

# *BACHELOR OF ARTS, ECONOMICS SELF STUDY*

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*Academic Years: 2021-2025*

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## PREFACE

### *A. Background*

The University of Tennessee at Chattanooga (UTC) is a public, four-year R3 Regional Comprehensive university representing a balance of teaching and research. UTC, a metropolitan university since 1969, has historical roots in two private institutions: The University of Chattanooga (UC) and a junior college, Chattanooga City College (CCC). UC was founded by an agency of the Methodist Episcopal Church in 1886, consolidated as a Grant University with East Tennessee Wesleyan University in 1889, and renamed The University of Chattanooga in 1907. CCC, with a predominantly African-American student population, was created in 1964 as a non-sectarian successor to Zion College, which had been established as a junior college in 1949. The University of Chattanooga and Chattanooga City College merged in 1969 with The University of Tennessee System, one of the oldest land-grant institutions in the nation, to form The University of Tennessee at Chattanooga (UTC).

In 2015, the Department of Economics was moved to the College of Business from the College of Arts and Sciences and a new Department of Finance and Economics was created. The previous program review was for the period 2015-2020 and was conducted by Dr. Todd Cherry, then at Appalachian State University. The program is placed in the Department of Finance and Economics, headed by Dr. Bento Lobo, a senior Finance faculty with a Ph.D. in Financial Economics

The Department of Finance and Economics is housed in the Gary W. Rollins College of Business. The mission of the college is to “*provide quality educational programs that produce academically-prepared and business-world ready graduates for a competitive global environment.*” The college is AACSB-accredited and offers undergraduate degree programs in Accounting, Data Analytics, Economics, Entrepreneurship, Finance, Human Resource Management, Management, and Marketing. At the graduate level, the college offers the MBA, PMBA, MS in Data Analytics, Master of Accountancy, and a newly created fully online Masters in Management. The Rollins College of Business (RCOB) enrolls approximately 2,000 undergraduate and 200 graduate students.

The Department offers two Economics undergraduate degree programs: a Bachelor of Arts (BA) in Economics and a Bachelor of Science in Business Administration (BSBA) in Economics. While the BSBA Economics program is reviewed under AACSB guidelines, the BA Economics

program is reviewed under the Tennessee Higher Education Commission (THEC) guidelines and follows the Southern Association for Colleges and Schools Commission on Colleges (SACSCOC) requirements.

The Economics program and faculty service the General Education (GenEd) needs of the UTC campus (via the Principles of Microeconomics and Principles of Macroeconomics courses), and the graduate program (MBA, PMBA, MM) needs of the Rollins College of Business, in addition to serving the needs of the undergraduate Economics majors (BA and BSBA) and minors. The Economics program has also offered a dedicated section of ECON 1010 and ECON 1020 to the cohort of [Rollins Scholars](#) in the College of Business. Beginning in the fall of 2023, a new course, [ECON 1000 The Economics of Global Issues](#), has been offered as a choice in the newly-created Gen Ed category “Individual and Global Citizenship”.

### ***B. Degrees in Economics***

The BSBA degree stresses quantitative rigor and analysis and has an applied business focus. The BSBA has 18 required hours of Economics coursework, and 18 hours of electives, including at least 9 hours of Economics electives. Up to 3 hours of electives may be applied toward internship credit, and up to 6 hours may be non-economics electives. The required coursework in Economics includes: Principles of Macroeconomics (ECON 1010), Principles of Microeconomics (ECON 1020), Intermediate Microeconomic Theory (ECON 3240), Intermediate Macroeconomic Theory (ECON 3250), International Economics (ECON 4040) and Introduction to Econometrics (ECON 4600), College Algebra (Math 1130) unless exempted, and 31 hours of College of Business core classes. Beginning in the fall 2023, the Economics program dropped the requirement that Economics majors take Calculus for Management, Life, and Social Sciences (Math 1830). Recently, the faculty elected to introduce a capstone course (ECON 4900 Senior Economics Capstone) as a program requirement. While the course entered the catalogue in Fall 2024, the faculty will not be required to offer the course till at least Fall 2025.

The BA Economics degree is the only BA offered through the Rollins College of Business. It is a niche program that allows students with diverse, often non-business interests to study Economics. Students of Political Science, History, or other liberal arts disciplines find Economics to be an interesting major or minor to pursue.

The BA degree provides flexibility in course selection, requires 2 years of study of a foreign

language, and completion of a minor (18 credit hours with a minimum 2.0 grade point average). BA Economics students are not required to complete the College of Business core classes and are not required to take Introduction to Econometrics (Econ 4600) or International Economics (Econ 4040). The BA degree requires 12 hours of Economics including Principles of Macroeconomics (ECON 1010), Principles of Microeconomics (ECON 1020), Intermediate Microeconomic Theory (ECON 3240) and Intermediate Macroeconomic Theory (ECON 3250), and 21 hours of program electives. Of the electives, 12 hours must include Economics courses and up to 9 hours may be non-economics electives, including a maximum of 3 hours of internship credit. All elective courses in Economics are at the 3000 (junior) and 4000 (senior) level. Additionally, BA Economics majors are required to take Statistics and College Algebra (Math 1130).

In the 2021-22 catalog, the Department added an **International Public Policy track** to the BA degree. This was designed to allow students to receive a strong foundation in Economics, but also expand their studies to include issues of international public policy. Much of the study of Economics includes applications of economic concepts into action through public policies. This track allows students who had previously completed a double-major in Economics and Political Science & Public Service or had combined a major and minor across those departments to have a streamlined program through an Economics BA degree. Additional tracks, certificates, and cross-listings in collaboration with Mathematics, Music, History and Philosophy are currently being explored.

The curriculum is designed for students to have a foundation in economic theory as well as International Economics with electives in either international or public-policy focused Economics courses (**See Curriculum section**). Additionally, students must take nine hours in directed Political Science courses focused on policy and comparative government. The remaining electives outside the Economics Department are focused on international or public policy issues from a wide range of perspectives. Students can direct their focus in any direction from an expansive list of electives.

Both BA and BSBA Economics majors must complete all categories of UTC's General Education requirement (40-41 credit hours), fulfill the University requirement of 120 credit hours for graduation, and have a 2.0 GPA (C average) to receive a degree in Economics. T il l F a ll 2023 , s ix areas comprise General Education: Rhetoric and Writing (6 credit hours), Mathematics and Statistics (6 credit hours), Natural Sciences (7 or 8 credit hours), Fine Arts and Humanities (12



credit hours with selection of one three-credit hour course from each of four categories), Non-Western Culture (3 credit hours), and Behavioral and Social Sciences (6 credit hours). The General Education program was reimagined and the new program rolled out in the Fall 2023. The 6 categories are as follows: Writing and Communication (6 hours), Humanities and Fine Arts (12 hours), Natural Science (7-8 hours), Behavioral and Social Science (6 hours), Quantitative Reasoning (6 hours), Individual and Global Citizenship (3 hours).

### ***C. Economics Minors***

The minor in Economics requires a total of 18 hours of Economics including Principles of Macroeconomics and Principles of Microeconomics. The additional 12 credit hours must come from any 3000- or 4000-level Economics courses. Currently, Principles courses (ECON 1010 and ECON 1020) are the only prerequisites for most upper-level Economics courses.

### ***D. Faculty***

Since the last program review, one faculty (Barnes) retired, and three new faculty have been hired (Amin (8/2023), Kramer (8/2020), and Wall (1/2024)). When Mr. John Barnes (lecturer) retired in June 2021, he was replaced with Dr. Ghadir Asadi (Aug 2021 to June 2022). He, in turn, was replaced by Dr. Shahedul Amin (August 2023-).

As of fall 2024, the Economics faculty consists of six full-time tenured or tenure-track faculty members (Alam, Bonnal, Brown, Dakhliya, Kramer, Murray), one full-time lecturer (Amin), one Sr. lecturer (Middleton), and one professor of practice (Wall). Included in the count of tenured faculty is the holder of the Scott Probasco Chair of Free Enterprise and Director of the Center for Economic Education (Dr. Claudia Kramer) who teaches one course per semester. All full-time tenured and tenure-track Economics faculty hold a Ph.D. in Economics; one is Assistant Professor (Murray), three are Associate Professors (Alam, Bonnal and Brown) and two are full Professors (Dakhliya and Kramer). Our full-time lecturer (Shahedul Amin) holds a Ph.D. in Economics, and our Sr. lecturer, Ms. Middleton, holds an M.A. in Economics and serves as the College's Director of Assessment. The course releases associated with her Directorship result in her teaching one course/semester for the department. Additionally, the Department hires 2-3 adjuncts each semester as needed. Dr. Wall was hired as Director and Chief Economist of the Center for Regional Economic Research in January 2024. He teaches one course a year for the department.

For tenured/tenure-track faculty, the College assigns the following weights regarding the distribution of work expectations in the fulfillment of its objectives: 45% teaching; 40% research; and 15% service. The college emphasizes a teacher-scholar model where all types of intellectual contributions - applied, pedagogical, and basic - are encouraged. Tenure-track faculty are expected to publish, on average, one peer-reviewed journal article per year to partially meet tenure requirements. College faculty typically have a 3/3 teaching load. Full-time lecturers have a 4/4 teaching load. Summer teaching opportunities are usually available for additional pay.

All full-time faculty meet annually with the Department Head for their Evaluation and Development by Objectives (EDO). At this meeting, the faculty member's performance over the previous year is discussed, and goals/objectives for the next year are set. Untenured tenure-track faculty are also evaluated by the Department's Reappointment, Tenure, and Promotion (RTP) committee and given guidance regarding progress toward tenure and/or promotion. Beginning in Fall 2019, tenured faculty go through a post-tenure review on a five-year cycle. Additionally, full-time lecturers maintain "instructional practitioner" (IP) status under AACSB norms.<sup>12</sup>

Among Economics faculty, professorships are currently held by Dr. Claudia Kramer (Scott Probasco Distinguished Chair of Free Enterprise), Dr. Michaël Bonnal (UC Foundation and Henry Hart), Dr. Alam (UC Foundation) and Dr. Brown (UC Foundation). Dr. Bonnal was granted a one semester sabbatical for the Spring 2019 semester and Dr. Alam is currently on sabbatical (Fall 2024). Previously, Dr. Lobo received a sabbatical in the Fall 2009. Dr. Amin and Dr. Murray are current recipients of the college's Summerfield Johnston Scholar Award to facilitate teaching and research.

The faculty are productive in teaching, research, and service. Faculty research has been high quality and of sufficient quantity for faculty to maintain a "scholarly academic" status under AACSB norms. In the Rollins College of Business, a faculty member would need to have three publications in a five-year window to be considered "scholarly academic". Guidance on faculty qualifications is provided in the Rollins College faculty handbook (Chapter 8 is contained as an Appendix). Research productivity has improved significantly since the Economics faculty moved to the College of Business (refer to Table 1). Most faculty attend at least one conference each year

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<sup>1</sup> For IP faculty, the academic preparation should normally consist of master's degree in a field related to the area of teaching assignment. In addition, the professional experience should be relevant to the faculty member's teaching assignment and significant in duration (at least five years for initial hires) and level of responsibility.

and are supported with Faculty Development funds from the college and grants from the University. Additionally, faculty are rewarded with cash awards for journal articles published in A and A\* outlets as listed in the Australian Business Deans Council (ABDC) journal list. Prior to the establishment of these awards, faculty were eligible for competitive RCOB summer research grants up to \$5,000 each.

In the 2020-2024 period, Economics faculty published 44 peer-reviewed journal articles, 57% being in A/A\* outlets, and 95% in B-rated or better outlets.

**Table 1 Faculty Research Citations and Impact**

Tenured/Tenure-track faculty	Citations		h-index		i10-index	
	All	Since 2019	All	Since 2018	All	Since 2018
<u>Howard Wall</u>	6072	1382	35	18	52	25
<u>Claudia Kramer</u>	3753	1902	24	21	39	32
<u>Bento Lobo</u>	827	363	12	9	16	9
<u>Rafayet Alam</u>	640	578	12	12	12	12
<u>Michaël Bonnal</u>	241	147	8	6	7	5
<u>Leanora Brown</u>	193	187	7	7	4	4
<u>Sami Dakhli</u>	149	59	7	4	6	1
<u>Sheena Murray</u>	236	145	3	3	1	1
Source: Google Scholar as of <b>June 30, 2024</b> . Data sorted by overall h-index, then total citations. Note: The h-index is intended to represent both the productivity and impact of a scholar. For instance, an h-index of 35 means that the scholar has published at least 35 papers that have <i>each</i> been cited <i>at least</i> 35 times. The i10-index is the number of publications the scholar has written that have at least 10 citations.						

Faculty teach undergraduate and graduate courses in both the traditional lecture as well as online modalities. The focus of teaching is on developing critical thinking and analytical abilities of students. Where appropriate, experiential learning opportunities as well as opportunities for undergraduate research are offered to students. In Fall 2019, the Introduction to Econometrics (ECON 4600) course was certified as an Experiential Learning class in UTC's ThinkAchieve: Thinking Beyond the Classroom Initiative. The Department regularly receives high teaching

evaluations.

The Economics faculty are committed to university and college governance, and broad participation in community affairs. Dr. Lobo makes regular appearances on TV and the print media on a variety of issues. More recently, Dr. Wall has become “*Chattanooga’s Economist*” and is sought out by the media for his opinion on developing business stories and recent data releases. Additionally, Dr. Kramer and Dr. Brown have addressed the media and been cited for their work.

Below is a recent listing of some of the media mentions and engagement of the faculty:

- Kramer: Online Library of Liberty, “Systemic Racism in Crime and Housing. (February 2024). <https://oll.libertyfund.org/publications/liberty-matters/2024-02-13-systemic-racism-in-crime-and-housing-february-march-2024>
- Kramer: See Probasco Distinguished Chair of Free Enterprise [media](#)
- Lobo and Wall: Interviewed by the [Chattanooga Times Free Press](#) regarding the Center for Regional Economic Research (June 8, 2024)
- Lobo: Interviewed by the Wall Street Journal regarding the UAW vote at VW. (April 23, 2024)
- Lobo: Interviewed by the [Chattanooga Times Free Press](#) regarding home affordability. (April 18, 2024)
- Lobo: Channel 9 News interview about the new baseball stadium, Feb 19, 2024
- Lobo: WUTC Scenic Roots [interview](#): Opening Doors For Women In Finance And Economics At UTC’s “Empower Your Future” – Feb 9, 2024
- Lobo: Cited in the [Chattanooga Times Free Press](#) regarding Chattanooga’s new 2.5 Gig broadband plan on Dec 12, 2023
- Lobo: [Local 3 News](#) interview regarding the rise in 1099 workers, Oct 13, 2023
- Lobo: [Local 3 News](#) interview regarding a possible government shutdown, Sep 25, 2023
- Lobo: Channel 9 news interview about the UAW strike, Sep 19, 2023
- Lobo: [Channel 12 News](#) interview regarding the grocery tax holiday, Aug 1, 2023
- Lobo: Local 3 News interview regarding minimum wage issues, July 12, 2023
- Lobo: Cited in Edge Magazine for comments on [mortgage rates and real estate economics](#). (July 2023)
- Wann: Interviewed by Chattanooga Times Free Press on the subject of blind trusts, May 11, 2024.
- Wann: [The Emergency Fund](#) Sep 4, 2023

- Wall: See CRER Media Mentions

Faculty serve on departmental, college and university committees as seen below.

<b>Faculty</b>	<b>Committee Service (2024-)</b>
Alam	Graduate Curriculum Petition Committee (2020- ); University Budget and Economic Status Committee (2023- ); RCOB Graduate Curriculum & Assurance of Learning (2022-2024); Lecturer in Economics Search Committee Co-Chair; Probasco Post-doc Search; Econ Club Faculty Mentor; Reappointment, Tenure and Promotion; SMILE Fund Advisory Board
Amin	Faculty Senate (2024-25)
Bonnal	Lecturer in Economics Search Committee; Course Coordinator (E1020); Reappointment, Tenure and Promotion
Brown	Honors College Advisory Board (2022-2025); Undergraduate Curriculum and Assurance of Learning (2022-2024); Lecturer in Economics Search Committee Co-Chair; Course Coordinator (E1010); Advisor, ODE Honor Society; Reappointment, Tenure and Promotion
Dakhli	Faculty Senate (2024-); Undergraduate Curriculum & Assurance of Learning - Chair (2023-2025); Faculty Advisory Committee (2022-2024); Lecturer in Economics Search Committee; Probasco Post-doc Search; Reappointment, Tenure and Promotion; Survey of Econ 1000/1010/1020 Students
Kramer	RCOB Post-tenure Review Committee (Ad hoc); Lecturer in Economics Search Committee; Chair of Probasco Post-doc Search Committee; Econ Club Faculty Mentor; Reappointment, Tenure and Promotion; SMILE Fund Advisory Board; Chair of Managing Director of Center for Economic Education Search Committee
Lobo	Council of Department Heads (Ex-officio); UC Foundation Endowment Committee; Search Committee Chair, Mkt/ENT Dept Head (2024); Executive Council (Ex-officio); RCOB Strategic Planning (Ex-officio); Chair of Dept Admin Specialist Search Committee; Probasco Post-doc Search Committee; SMILE Fund Advisory Board; SMILE Fund Program Manager Search Committee
Murray	RCOB Scholarship and Awards (2023-2025); Lecturer in Economics Search Committee; Scholarships and Awards
Middleton	Undergraduate and Graduate Curriculum & Assurance of Learning (Ex-officio); Empower Your Future 2024 Planning Committee/Host

The faculty are especially engaged in professional service primarily as journal article reviewers and book reviewers. Journals for which faculty have reviewed articles include *Papers in Regional Science*, *Applied Economics*, *Sustainable Production and Consumption*, *Emerging*

*Markets, Finance, and Trade, Journal of International Trade and Economic Development, Review of Development Economics, Review of International Economics, World Development, Economics Bulletin, American Journal of Agricultural Economics, Quarterly Review of Economics and Finance, European Review of Agricultural Economics, Journal of Developing Areas, Studies in Economics and Finance, Journal of Population Research, and Journal of Economics and Human Biology.*

**Dr. Kramer** serves as Institute of American Civics Board of Fellows. She is also on the Board of Trustees of the Southern Economic Association. Recently, she was appointed Contributing Editor of *The Independent Review*, and will serve as Co-Editor of *Public Choice* starting January 1, 2025. **Dr. Bonnal** serves as the American Economic Association CSQIEP Faculty Mentor. **Dr. Brown** recently completed a stint as President of the Economics affiliate of the Southwestern Social Science Association. She serves as Program reviewer for Univ of Technology, Jamaica. Additionally, **Dr. Lobo** serves on the board of the non-profit Barking Legs Theater (a local non-profit), and **Dr. Kramer** serves on Young Life.

#### ***E. Students***

**Table 2** makes clear that the student body lacks gender and ethnic diversity; it is predominantly white (68%) and male (75%). Roughly 92% of our students are from the state of Tennessee, and about 42% are from Hamilton county, where UTC is located. The Department is making efforts to grow the program by appealing to female students in the county. Since 2020, we have organized and presented an “*Empower your future*” program promoting the study of Finance and Economics among high school girls and UTC freshmen and sophomores. Over 130 students attended our 5<sup>th</sup> Empower program in February 2024.

**Table 2 Economics Enrollment – Gender and Ethnicity**

	2021-2022		2022-2023		2023-2024	
	Female	Male	Female	Male	Female	Male
African American	1	1	2	1	1	1
American Indian						
Asian		1				

Hispanic		1		1		
Native Hawaiian or Other Pacific Islander						
Two or more races				1		2
Unknown		1		1	4	5
White	2	9	5	16		9
<b>Total</b>	<b>3</b>	<b>13</b>	<b>7</b>	<b>20</b>	<b>5</b>	<b>17</b>
Source: OAA; Program Review Packet						

BA Economics students mostly double major in areas such as Political Science, Philosophy and Religion, Foreign Languages, Psychology, Finance, and Marketing.

### *Student placement*

Data on student placement is sparse. Anecdotally, we observe that most of our graduates place in local firms such as Blue Cross Blue Shield, TVA, local banks and other corporations. A few students go on to graduate school, mostly master's programs or law school. One of our graduates worked with Microsoft in Seattle, then Google in California after completing an MBA from UC Berkeley. At least three other students have completed or are in the process of completing doctoral studies.

Data from the Decosimo Student Success Center in the RCOB shows that 91% of Finance and Economics graduates reported being employed full-time, seeking an advanced degree, or actively pursuing an entrepreneurial opportunity. Of those reporting, 87% were placed within one month of graduating, mostly in their fields of study.

**Table 3 Department/Program Placement Results**

<b><u>Primary status after graduation</u></b>	<b>Summer</b>	<b>2021-Spring 2024 (N)* %</b>
Employed full time	8	44.4
Employed part time	1	5.6
Actively engaged in pursuing an entrepreneurial activity		0.0
Participating in a volunteer or service program		0.0
Pursuing another degree	2	11.1
Planning to pursue another degree but not yet enrolled	2	11.1
Seeking employment	4	22.2
Serving in the US military	1	5.6

Unable to seek employment at this time	0.0
Not seeking employment or continuing education at this time	0.0
	18
Notes: Data from OPEIR Sep 2024	

### Student satisfaction

Results for curriculum related questions are compiled by OPEIR over the period 2020 through 2024 via the National Survey of Student Engagement (NSSE). The sample size for the department is very small so it is unlikely that the results are valid in a statistical sense. However, differences in the annual responses are indicative of the value students perceive in being a part of this Department. In particular, students evaluated the Department higher than the college or the university on dimensions related to educational experience, ability to solve complex real-world problems, becoming an informed citizen, and developing clear and effective writing skills and the quality of the interactions with faculty members. Students rated the Department lower than both the college and university along the dimension of interacting with a diverse student body.

## F. Recent Changes and Developments

### Curricular improvements

- Streamlined the Economics elective offerings by doing away with legacy groupings of Theory and Applied electives and established a core group of elective offerings to be offered on a two-year cycle at the rate of three offerings each semester.
- Created a new Econ elective, **ECON 3710 Economics of Gender, Race and Inequality**
- Introduced a **new track in Financial Economics** within the BSBA Economics major which took effect in the fall 2020. This track is designed to prepare Economics majors for careers in investment and wealth management. The track has grown steadily over the past 5 years.
- The Introduction to Econometrics (ECON 4600) course was certified as meeting the requirements for Experiential Learning. This positions the Department for likely changes requiring all majors to have built-in experiential learning experiences before graduating.
- Included Healthcare Economics in the revamped Gerontology minor.



- Included Economics of Gender, Race and Inequality in the Women's Studies Program.
- Introduced a new track **BA Economics: International Public Policy**
- Began conversations with the Mathematics department regarding a joint program in Economics
- Introduced a Capstone Course, **ECON 4900 Senior Economics Capstone** for all Econ majors
- Introduced a new **Gen Ed Economics course, ECON 1000 The Economics of Global Issues** in the new category Individual and Global Citizenship
- Planning has begun on badges and credentialing programming for Finance and Economics majors. Current thoughts include:
  - Data Analytics in Economics
  - Python Programming for Economics
- Changed faculty leadership of the Economics Club; more energized programming and collaboration with the SMILE Fund.

*Other curricular initiatives include:*

1. Review improvements in teaching Principles of Macro- and Microeconomics: class size, class times and modalities, experiential methods, teaching materials, engagement activities, attendance incentives, pedagogy workshops, etc.
2. Create a unique Economics experiential learning opportunity in the spirit of the [SMILE Fund](#) that will give students of Economics a comparative advantage in the job market.
3. Consider aligning the Economics curriculum with the Certified Business Economist (CBE) designation created by the National Association of Business Economics (NABE).
4. Consider the possibility of creating cohorts of Economics Scholars that would receive rich scholarships to study Economics. The Phillips Scholars program launched in 2023-24 by the Probasco Chair is designed for students who possess a spirit and aptitude for understanding and appreciating the free enterprise system. By empowering individuals who embody the values of free markets and individual liberty, the program aims to shape future leaders who will advocate for personal responsibility, economic freedom, entrepreneurship, and innovation, fostering a more prosperous society. The Program provides \$3,000 in annual financial assistance for selected Rollins College of Business

students.

5. Set up the **Center for Regional Economic Research** (CRER) with a mission to conduct high-quality, data-focused economic research, analysis, and visualization on Chattanooga and the regional economy. The Center connects the Gary W. Rollins College of Business with the local community and serves an academic mission to educate students and energize research on local economic issues.

#### Initiatives to grow the program

To complement the curricular enhancements, the Department is also aggressively promoting the study of Economics in other ways. Here are some examples:

1. Identifying promising students in the ECON 1000, 1010 and 1020 classes and inviting them to a “*Meet the Economists at UTC*” event to introduce them to faculty and the Economics program.
2. Working closely with the college’s Marketing Director to improve the Department web site and make it more contemporary, flexible and informative.
3. Actively engaging the college advisors to promote the major and the minor in Economics. A “Tips for Advisors” handout was created and the scope of the program and range of opportunities for Economics graduates was explained to them. Additionally, advisors were shown how other business majors could add an Economics minor within their program requirements.
4. Continue to organize and host a half-day “Empower Your Future” workshop promoting the study of Economics and Finance among high school female students and UTC’s freshmen, sophomores, and “undecideds”.
5. In an effort to make the various activities of the department more visible to our faculty and staff, the department head began to compile an annual *State of the Department* report beginning with the 2020-21 academic year. These reports are contained in an appendix.

**Highlights: Probasco Distinguished Chair of Free Enterprise****2023-2024 Highlights**

- Hired a new post-doctoral fellow, Dr. Daniel Sanchez-Pinol, who teaches one class per semester, engages in research, attends conferences, and participates in all Probasco Chair events.
- Hired Kim Holder to serve as Managing Director, Center for Economic Education, beginning in August 2024.
- Raised funding to create the Phillips Free Enterprise Scholars Program. The program starts Fall 2024.
- Elected to the Southern Economic Association's Board of Trustees.

**2023-2024 Probasco Chair of Free Enterprise Events**

- September 13, 2023: Co-sponsored Constitution Day Lecture, "The First Amendment, the Academy, and the Media: Restoring a Marketplace of Ideas" Dr. Joshua Dunn (UTK's Institute of American Civics) & Dr. John Zibluk (UTC).
- September 28, 2023: Probasco Fall Lecture, Ramon DeGennaro, UTK, "Stakeholder Theory and Environmental, Social, and Corporate Governance. Why Should I Care?"
- November 14, 2023: Sponsored Real Estate Luncheon with guest speaker
- January 25, 2024: Probasco Spring Lecture, Brandon Bolen, Mississippi College, "Credit for Me but Not for Thee: The Effects of Interest Rate Caps."
- February 22, 2024: Burkett Miller Distinguished Lecture, Dr. Russell S. Sobel, The Citadel, presenting "Creative Discovery, Entrepreneurship, and Discovery."
- March 17-20, 2024: Sponsored Visiting Scholar, Lewis Davis, Union College
- March 21-22, 2024: Provided funding for SMILE fund students to attend GAME Forum in NYC.
- April 10, 2024: Co-sponsored the Financial Literacy seminar.

**2023-2024 Center for Economic Education Events**

- Fall 2023/Spring2024: Co-sponsored online financial literacy webinars through the Center for Economic Education.
- September 9, 2023: Center for Economic Education’s Workshop on “Economic Episodes in American History, Government, and Civics.” Drs. Kim Holder, Lucien Ellington, Scott Niederjohn, and Mark Schug.
- February 14, 2024: Empower Your Future Event co-sponsorship and Panel Participation.

### **Highlights: Center for Regional Economic Research (CRER)**

The CRER is a nonprofit housed in the Department of Finance & Economics in UTC’s Gary W. Rollins College of Business. The mission of the CRER is to serve as a think-tank that conducts high-quality, data-focused economic research, analysis, and visualization on Chattanooga, Hamilton County, and the regional economy as a public service and on a fee basis.

As of Oct 30, 2024, the CRER had accomplished the following:

1. Published the following white papers on the Chattanooga region.
  - I. 11/7/2024: The Geography and Demographics of the Chattanooga Jobs Boom
  - II. 7/25/2024: Origins and Destinations of Chattanooga’s Young Adult Migrants
  - III. 5/16/2024: The Demographics of Chattanooga Employment Growth
  - IV. 4/24/2024: Chattanooga Employment Revised Upward
  - V. 3/23/2024: Recession and Recovery in Chattanooga
  - VI. 2/25/2024: Chattanooga and Its Regional Economy
  - VII. 1/28/2024: Chattanooga Metro Employment, 1990-2023
2. Gave several media interviews and received several media mentions as follows:
  - I. 11/13/2024: Bitcoin Bump and Stock Surge; Financial Markets React to the Election
  - II. 11/12/2024: Tennessee Considers Eliminating its Grocery Tax
  - III. 11/7/2024: Fed Cuts Interest Rate for the Second Time This Year
  - IV. 11/4/2024: How Will the Presidential Election Affect the Chattanooga Freight Industry?

- V. 9/16/2024: Research on Young Migrants Featured in the Chattanooga Times Free Press
  - VI. 9/3/2024: WUTC interview, A New View from UTC on Chattanooga's Regional Economy
  - VII. 6/8/2024: UTC Establishes Regional Economic Research Center
  - VIII. 6/1/2024: Business Leaders Predict the Future of Chattanooga's Retail Scene
  - IX. 5/26/24: Chattanooga Jobless Rate Falls to an All-Time Low
  - X. 4/27/2024: Chattanooga Jobless Rate Edges Up in March
  - XI. 4/18/2024: Local Home Costs Rise But Are Below National Average
  - XII. 4/19/2024: Vote by VW Workers Could Be Felt Nationwide
  - XIII. 4/17/2024: Last-Minute Campaigning Over the UAW-VW Vote
  - XIV. 4/4/2024: It's OK for Local Politicians to Opine About the UAW
  - XV. 3/21/2024: The UAW, VW, and the Chattanooga Economy
  - XVI. 3/9/2024: More Housing Lowers the Price of Housing
  - XVII. 2/22/2024: CRER Director Critical of KC Impact Study
  - XVIII. Interest Rates, Prices, Inventory Create a Quandary for Local Real Estate
3. Presented its annual forecast on September 5 at a breakfast event for the community.  
In November, the forecast was updated in line with new data.
    - a. 9/5/2024: New CRER Forecasts for the Chattanooga Economy
    - b. 11/13/2024: Fall Forecast of the Chattanooga MSA Economy
  4. Completed an economic impact analysis for Finley Stadium and First Horizon Pavillion

### ***G. Trends***

In this section, we present data showing trends in key program metrics.

1. Student credit hour (SCH) production
2. Student enrollment and retention
3. Degrees awarded

#### **F.1 Student Credit Hour (SCH) Production**

The Economics faculty service the General Education (Gen Ed) requirements of the University by offering 18 sections of ECON 1010 and 1020 and serving about 700 students each semester. Double section classes enroll approximately 90-100 students each. Beginning in the Fall 2023, we offer a new Gen Ed course, ECON 1000 The Economics of Global Issues. This course enrolls 130 students (2-3 sections) a year.

Additionally, the Economics faculty service the BSBA and BA majors in Economics, the minor in Economics, as well as the MBA and PMBA programs of the Rollins College of Business. To service the majors and minors the Department offers 2 required upper-level ECON courses and 3 upper-level ECON electives each semester. Additionally, the Department offers 2 sections of ECON 5015 each semester to service the MBA and PMBA programs.

**Table 4** and **Table 5** show SCH for the Department and for the Department relative to the college and the university. While the Covid-19 disruption has resulted in some variability in the data, the Economics program does have higher productivity numbers per faculty compared to the college or the university, driven by the GenEd offerings.

It is noteworthy that Economics 1010 and 1020 account for about 75% of the program's total SCH production, down from 87% in 2020. Efforts to grow the major and the minor appear to be showing in the growth in the share of upper-level Economics courses of total Economics SCH production.

**Table 4 Economics SCH and FTE**

Year	SCH	FTE	SCH per FTE
<b>All Economics Faculty</b>			
Fall 2020	2,979	9.50	314
Fall 2021	2,562	10.00	256
Fall 2022	2,507	8.75	287
Fall 2023	2,824	8.50	332
Year	SCH	FTE	SCH per FTE
<b>All Economics Faculty excluding adjuncts</b>			
Fall 2020	2,397	7.00	342
Fall 2021	2,568	9.00	285
Fall 2022	1,994	7.00	285
Fall 2023	2,476	8.00	310

Year	SCH	FTE	SCH per FTE
<b>Econ 1010 and 1020 including adjuncts</b>			
Fall 2020	2,583	8.00	323
Fall 2021	2,307	8.00	288
Fall 2022	2,130	8.75	243
Fall 2023	2,118	7.25	292
Source: OPEIR			

**Table 5 Comparative SCH Production**

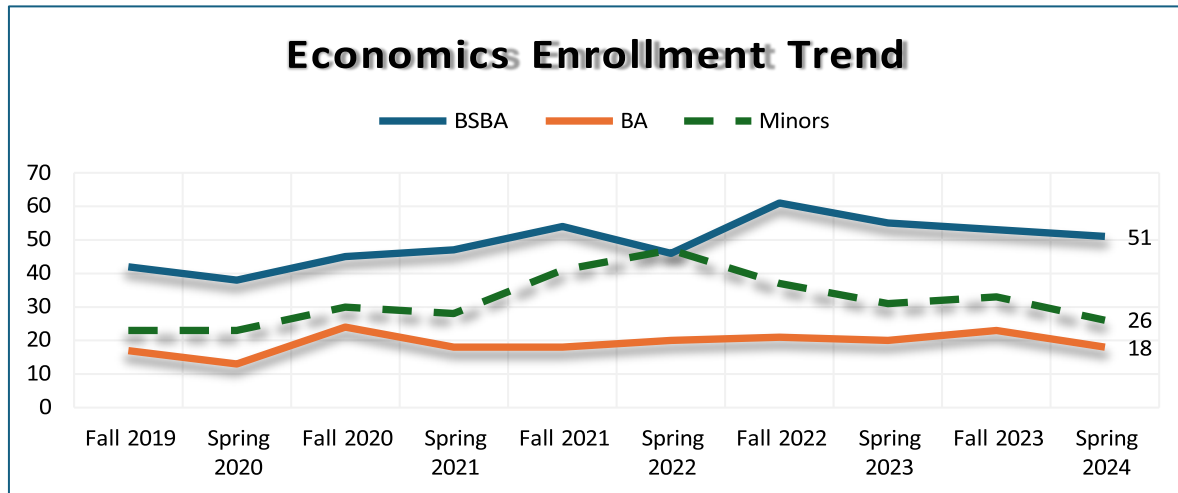
	All Econ Courses	Econ 1010/1020	RCOB	UTC
<b>Student Credit Hour (SCH) Production</b>				
Fall 2020	2,979	2,583	22,325	154,032
Fall 2021	2,562	2,307	21,746	150,511
Fall 2022	2,507	2,130	21,394	148,703
Fall 2023	2,824	2,118	21,466	150,911
<b>SCH per FTE</b>				
Fall 2020	314	323	314	263
Fall 2021	256	288	305	258
Fall 2022	287	243	285	255
Fall 2023	332	292	292	250
Source: <a href="#">OPEIR</a> . FTE for RCOB and UTC are full time faculty headcount + Adjunct FTE				

**F2 Enrollment and Retention**

The data in **Table 6** show a slow but steady growth in the Economics major. Over the past five years, Fall 2019 through Fall 2023, the Economics program has grown by 33%, driven by growth of 35% in the BA, 26% in the BSBA, and 43% in the Economics minor. In terms of headcount, we have grown from 82 to 95 students. We expect that a stable home in the Rollins College of Business and stable leadership will result in continued growth in the major and minor in the years ahead.

**Table 6 Economics Program Enrollment**

	<b>BA Economics</b>	<b>BA Economics: International Public Policy</b>	<b>BSBA Economics</b>	<b>BSBA Financial Economics</b>	<b>Economics Minor</b>
Fall 2019	17		42		23
Fall 2020	24		45		30
Fall 2021	18		52	2	41
Fall 2022	20	1	54	7	37
Fall 2023	22	1	38	15	33
Note: Data from ARGOS (Kress).					

**Figure 1 Economics Program Enrollment 5-year Trend**

The BA makes up about 28% of the Economics major and 19% of the entire program, up from 17% in 2020. The BSBA and the Economics Minors make up 49% and 32%, respectively, of the total Economics program.

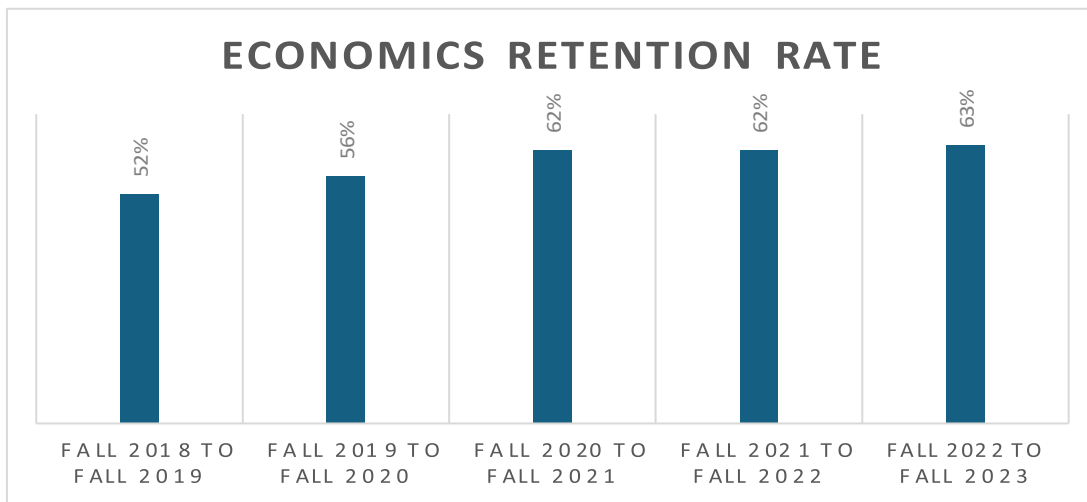
Table 7 shows data on retention. Based on OPEIR data from Fall 2022, 62% of BA Economics majors either graduated or returned to the major, while 37% either migrated away from the major or did not return to UTC. The retention rate is on par with the RCOB and for UTC.



**Table 7 Economics Program Retention - Fall 2022**

	F2022 enrolled	Graduated		Returned to major		Migrated away from major		Did not return to UTC	
BA Economics	27	5	18.5%	12	44.4%	4	14.8%	6	22.2%
RCOB	2,286	554	24.2%	1,122	49.1%	262	11.5%	348	15.2%
UTC	11,283	2,420	21.4%	5,479	48.6%	1,600	14.2%	1,784	15.8%
Source: OPEIR									
*Student Enrollment for the BA in Economics and RCOB categories Includes Primary and Secondary Majors.									
*Student Enrollment at UTC includes only Primary Major									

**Figure 2** the 5-year average for Economics retention is largely in line with UTC's average. The 5-year average for students returning to their major campus-wide from fall-to-fall is 57%. Roughly, 19% of students migrate to another major every year, while about 24% of all undergraduate students do not return to UTC the following year.

**Figure 2 Economics Program Retention Rate**

### F3 Degrees Awarded

The data in **Table 8** show that the total number of BS/BSBA degrees awarded in economics is trending upward. The trend for the BA, however, is flat. The program is small and satisfies a niche demand for the study of economics at UTC without straining

Department resources.

**Table 8 Degrees Awarded**

	<b>BA Economics</b>	<b>BS/BSBA Economics</b>	<b>Total</b>
2015-2016	2	19	21
2016-2017	1	15	16
2017-2018	0	10	10
2018-2019	2	21	23
2019-2020	2	6	8
2020-2021	4	6	10
2021-2022	3	6	9
2022-2023	4	12	16
2023-2024	4	13	17
Source: OPIER - Uses Leading Summer			

#### ***H. Response to Previous Five-Year Review***

The most recent program review was conducted by Dr. Todd Cherry, then at Appalachian State University, in February 2020. Briefly, Dr. Cherry stated that the BA in Economics program at UTC corresponded closely to similar programs in the state, region and nation in terms of learning outcomes. The learning objectives aligned with the mission of the Rollins College of Business “to provide quality educational programs that produce academically-prepared and business-world ready graduates for a competitive global environment,” and the assessment methods and metrics were well-developed and appropriate. The mix of enrollment, faculty lines and student credit hour production corresponded to other programs. Enrollment in economics programs located in colleges of business tended to be small for exogenous reasons, but enrollment in the BA in Economics program at UTC was a bit lower than most. Regarding the curriculum he stated the program was adequate and reflected current standards, practices and issues in the discipline, and that the content and rigor were appropriate for UTC. He said, “*I was impressed with their culture of innovative teaching that valued engaging and dynamic learning.*”

Dr. Cherry made the following recommendations:

1. I would suggest exploring the possibility of concentrations and joint programs with other departments.
  - We introduced an *International Public Policy* track in the BA Economics program in collaboration with the Department of Political Science and Public

- Policy. It took effect from Fall 2021.
2. Enhance or expand co-curricular programs and activities.
    - Our Economics Club has been active but could do more.
    - Created the Center for Regional Economic Research
  3. *I note the low enrollment and a small faculty limit the number of electives offered each semester. The challenge is to simultaneously increase the numbers of majors and faculty members to enhance upper-level offerings and co-curricular activities. .... There is an over-reliance on adjunct faculty, which negatively affects the program. As mentioned elsewhere, an additional faculty member would benefit the program.*
    - Unfortunately, we have not been able to grow the size of our faculty.
  4. The library does not have EconLit, which is a core database for the economics literature. This is a standard resource that is enjoyed by faculty at similar universities, but general search engines offer adequate if imperfect substitutes.
    - Unfortunately, the Library still does not subscribe to EconLit. However, other databases such as Web of Science are available.
  5. Though the program's operating budget is adequate, there is an opportunity to dramatically elevate the program. The Probasco Chair is a separate unit, but it should coordinate with the Department. By coordinating the activities and budgets of the Probasco Chair and the Department, the potential for impact and success expands for both units.
    - The hiring of Dr. Kramer as the Probasco Chair has resulted in a dramatic change in the manner in which the Chair engages with and supports the department (see Probasco Chair highlights earlier in the section).
  6. Review and improve scheduling to assist students' progress to graduation.
    - We have streamlined our upper-level electives to fit a two-year rotation
    - The department head has regular meetings with advisors and catches them up on new developments in the program

### ***I. Summary***

The Economics program has been subjected to significant tumult in the past – from changing leadership, to forced and voluntary retirements, to transitioning between colleges. However, since 2016, the program has settled well in the Rollins College of Business and has had stable

leadership. Three new tenure-track faculty (Dakhli, Kramer, Murray) have joined the ranks since 2017. The faculty are engaged, get along well with each other and are eager to make improvements to the Economics program. They generate greater SCH per capita than other programs within the RCOB or UTC. Faculty are also very productive in terms of scholarly output. Students, once they adopt the major, are generally very pleased with the program and the faculty. The Economics program, and the BA in particular, are arguably smaller than they ought to be. We expect that a multi-pronged effort to grow the program will bear fruit in the years ahead. Our particular focus is on doing the best job we can in the Principles courses and in identifying promising students in those and other Gen Ed classes. Additional efforts to reach across departments and disciplines to promote the study of Economics are ongoing and should bear fruit as well. We see the Economics program, including the BA, as having great potential. However, some resource constraints in terms of faculty/lecturer lines and the difficulty in finding adequate adjunct faculty prevent us from moving to smaller class sizes, especially in the Principles sections. Much progress has been made in the past five years; however, much remains to be done

## PART I. LEARNING OUTCOMES

### *1.1 Program and student learning outcomes are clearly identified and measurable.*

The Department of Finance & Economics has been assessing outcomes for the BA Degree since 2017. This followed a significant restructure of the degree learning outcomes and assessment measures due to movement of the Department of Economics from the College of Arts & Sciences to the Rollins College of Business and its combination with Finance in 2016.

The goal of the Department is to prepare students for their future roles in business, government, or non-profit sectors through an understanding of core discipline knowledge, analytical skills, and critical thinking ability.

The Department has the following Learning Outcomes for BA Economics students (effective 2017):

1. Graduates will be able to differentiate and employ economic concepts and quantitative methods used in the fields of Macro and Micro-economics. This will include developing analytical skills by integrating graphical modeling, problem solving and mathematical analysis.
2. Graduates will demonstrate competence in critical, integrative and evaluative thinking. This includes the ability to apply economic concepts in a decision environment, to evaluate economic tradeoffs and make rational economic decisions. In addition, graduates will be able to analyze and evaluate broad economic and social problems.
3. Graduates will have strong communication skills. This includes the ability to communicate the results of economic analysis in a clear, compelling and informative manner in written form. These outcomes are assessed in the required courses of Econ 3240 (Intermediate Microeconomic Theory) and Econ 3250 (Intermediate Macroeconomic Theory). The Curriculum Map for the BA is included below in **Table 9**:

**Table 9 Curriculum Map**

	<b>ECON1010</b>	<b>ECON1020</b>	<b>ECON3240</b>	<b>ECON3250</b>
1. Quantitative	I	I	C, A	C
2. Critical Thinking	I	I	C	C, A
3. Communication skills	I	I	C	C, A
<b>I = Introduced P= Practiced C= Competent A= Assessed</b>				
<b>Required Courses</b>				
<b>Econ 3240 - Intermediate Microeconomic Theory</b> <b>Econ 3250 - Intermediate Macroeconomic Theory</b>				

As both ECON 1010 (Principles of Macroeconomics) and ECON 1020 (Principles of Microeconomics) are required courses for all majors in the Rollins College of Business, multiple sections are taught every semester by a wide variety of Economics faculty. As such, consistency is important for all sections to ensure students receive a strong foundation in basic Economics. Each course has a Course Coordinator who is responsible for ensuring that all sections (and their syllabi) are consistent with the material of the course. The coordinators review the syllabi every semester for consistency, specifically in terms of format, University level requirements (such as the General Education statement and outcomes) and required topics. The course outcomes for ECON 1010/1020 are assessed at the College-level using the Peregrine General Business Test which is administered to senior College of Business majors on a rotating schedule. Based on moderately weak results on the Peregrine exam, the faculty agreed upon a very specific list of topics that must be included in all sections of Econ 1010/1020 to ensure consistent coverage across the two Principles courses

***1.2 The program uses appropriate evidence to evaluate achievement of program and student learning outcomes.***

Beginning in 2017, the Department developed specific learning outcomes and a process to assess these outcomes in the required Intermediate Courses. The first set of assessment data was collected in Fall 2017 in the ECON 3240 course.

Learning Outcome 1 (Quantitative) has been assessed three times during this current 5-year cycle. A multi-step question about labor supply/demand, employment level, and wage rate was embedded in an exam. The question used for assessment and the complete rubric, as well as the description of what constitutes meeting or exceeding expectations can also be found in the Appendix.

Students were graded with a rubric to determine if they met, exceeded, or were below expectations. The Department expects that 85% of students will either meet or exceed expectations for each learning outcome. Table 10 below shows the results:

**Table 10 Learning Outcome 1 Assessment Results**

<b>Quantitative</b> <b>Fall 2020</b> Faculty/Class –Dakhli/ECON 3240 Standard: Meets + Above Expectations $\geq 80\%$						
	<b>Below expectations</b>	<b>Meets expectations</b>	<b>Above expectations</b>	<b>Meet + Above expectations</b>	<b>Standard Met?</b>	<b>N</b>
Overall Score	27.00%	36%	36.00%	73.00%	No	22

Assessment results did not meet the standard for this cycle. The course was taught online in Fall 2020 due to covid protocols which may have impacted student results. Additionally, this was only our second time assessing this outcome and there was some confusion by faculty in collecting the information. Faculty allowed students to resubmit work if their grade on the exam was not desirable. While only the first attempt was included for assessment purposes, some students may not have given full effort if they expected an opportunity to resubmit for a better grade. All faculty agreed to suspend this action in future assessment cycles.

<b>Quantitative</b> <b>Fall 2022</b> Faculty/Class –Dakhlia/ECON 3240 Standard: Meets + Above Expectations $\geq 80\%$						
	<b>Below expectation s</b>	<b>Meets expectations</b>	<b>Above expectation s</b>	<b>Meet + Above expectation s</b>	<b>Standar d Met?</b>	<b>N</b>
Overall Score	28%	28%	44%	72%	No	25

<b>Quantitative</b> <b>Fall 2023</b> Faculty/Class –Bonnal/ECON 3240 Standard: Meets + Above Expectations $\geq 80\%$						
	<b>Below expectation s</b>	<b>Meets expectations</b>	<b>Above expectation s</b>	<b>Meet + Above expectation s</b>	<b>Standar d Met?</b>	<b>N</b>
Overall Score	36.00%	50%	14.00%	64.00%	No	22

Following the 2022 results, the points scale was increased from a 3-point to a 5-point scale. The hope was this would allow for more nuance in grading and give students a better opportunity to demonstrate their understanding of the skill. That did not improve results. Based on another cycle of low test results in Fall 2023, the Economics faculty did a deep-dive into how we are assessing and why students have consistently low results, even after any possible Covid effects have passed. The concern is that we assess all three of our outcomes in either Econ 3240 or Econ 3250 (the Intermediate Theory courses) as those are the only required upper-level courses for the BA degree. However, since students often take these courses in their Junior year, it seems ineffective to test them on vital skills of an Economics students when they have taken almost no upper-level Economics courses.

As a result of this discussion, a required capstone course was added to the BA curriculum



for the 2024-25 undergraduate catalog. The plan is to move assessment of all three outcomes (Quantitative, Critical Thinking, and Communications) into ECON 4900 Senior Economics Capstone course. This course will require students to apply their knowledge to applied economics research, policy proposals, and impact assessments. This course will allow assessment of students in the last semester of their Senior year which gives them an opportunity to fully develop their skills through their coursework.

Learning Outcome 2 (Critical Thinking) was assessed in ECON 3250 during the spring of 2021, 2023, and 2024. A three-part essay question about the IS-LM model, interest rates and national income was imbedded in the final exam. Part A and C of the question was used for Learning Outcome 2 (Critical Thinking) as it required students to demonstrate the effects of a change in government policy and make recommendations about appropriate policy to address the issue. The Assessment Instrument is included in the Appendix. Table 11 shows the results.

**Table 11 Learning Outcome 2 Assessment Results**

<b>Critical Thinking</b> <b>Spring 2021</b> Faculty/Class –Brown/ECON 3250 Standard: Meets + Above Expectations $\geq 80\%$						
	<b>Below expectation s</b>	<b>Meets expectations</b>	<b>Above expectation s</b>	<b>Meet + Above expectation s</b>	<b>Standar d Met?</b>	<b>N</b>
Overall Score	3.50%	36%	60.70%	96.40%	Yes	28

<b>Critical Thinking</b> <b>Spring 2023</b> Faculty/Class –Brown/ECON 3250 Standard: Meets + Above Expectations $\geq 80\%$						
	<b>Below expectation s</b>	<b>Meets expectations</b>	<b>Above expectation s</b>	<b>Meet + Above</b>	<b>Standar d Met?</b>	<b>N</b>

				<b>expectations</b>		
Overall Score	9%	12.5%	78%	91%	Yes	32

<b>Critical Thinking</b> <b>Spring 2024</b> Faculty/Class –Brown/ECON 3250 Standard: Meets + Above Expectations $\geq 80\%$						
	<b>Below expectations</b>	<b>Meets expectations</b>	<b>Above expectations</b>	<b>Meet + Above expectations</b>	<b>Standard Met?</b>	<b>N</b>
Overall Score	0.00%	19%	81.00%	100.00%	Yes	26

Students have done well on all cycles of assessment. Following the 2023 cycle, the scale was increased from a 3-point scale to a 5-point scale much like the Quantitative outcome. While students do seem to be performing well, the assessment for this outcome will be moved to the new Capstone course. While that course was added to the catalog for 2024-25, it likely won't be taught for 2-3 years until there are enough students who require the course under the new catalog.

Learning Outcome 3 (Communication) was assessed in ECON 3250 during the spring of 2020, 2022 and 2024. A three-part essay question about the IS-LM model, interest rates and national income was imbedded in the final exam. Part of the question is used for the Critical Thinking outcome, and part for Communications. Prior to 2022, Parts A and C of the question were used for Critical Thinking. Part B—which asked students to describe the effects of interest rate changes on investment and consumption---was used for Communication. The rubric for this outcome was largely focused on students' economic knowledge, not their ability to communicate effectively.

This was redesigned in 2022. A new section of the question (Part D) was added and used for assessment of the Communications outcome. This section required students to discuss macroeconomic implications of the changes that occurred in the earlier parts of the question. This section was graded primarily for students' ability to effectively explain the implications through

written communication skills. The Assessment Instrument is included in the Appendix. Table 12 shows the results.

**Table 12 Learning Outcome 3 Assessment Results**

<b>Communication</b> <b>Spring 2020</b> Faculty/Class –Brown/ECON 3250 Standard: Meets + Above Expectations $\geq 80\%$						
	<b>Below expectations</b>	<b>Meets expectations</b>	<b>Above expectations</b>	<b>Meet + Above expectations</b>	<b>Standard Met?</b>	<b>N</b>
Overall Score	8.00%	39%	52.00%	91.00%	Yes	23

<b>Communication</b> <b>Spring 2022</b> Faculty/Class –Brown/ECON 3250 Standard: Meets + Above Expectations $\geq 80\%$						
	<b>Below expectations</b>	<b>Meets expectations</b>	<b>Above expectations</b>	<b>Meet + Above expectations</b>	<b>Standard Met?</b>	<b>N</b>
Overall Score	48.00%	26%	26.00%	52.00%	N	27

<b>Communication</b> <b>Spring 2024</b> Faculty/Class –Brown/ECON 3250 Standard: Meets + Above Expectations $\geq 80\%$						
	<b>Below expectations</b>	<b>Meets expectations</b>	<b>Above expectations</b>	<b>Meet + Above expectations</b>	<b>Standard Met?</b>	<b>N</b>
Overall Score	4.00%	21%	75.00%	96.00%	Yes	24

As with the other outcomes, the Communications outcome will be moved to the new ECON 3900 Capstone course when that course goes online, likely in 2026.

***I.3 The program makes use of information from its evaluation of program and student learning outcomes and uses the results for continuous improvement.***

Data from outcomes assessment is reviewed by the full Economics faculty in the semester following data collection. Assessment results in Critical Thinking and Communication have largely been positive, while students have struggled with Quantitative. Changes from assessment data have occurred more recently, as faculty felt data from 2020 and 2021 may not be as accurate due to online courses and many changes for students during this time. The faculty have made some adjustments to the assessment instruments, such as expanding the question used for Communications, and increased coverage for topics in other classes. The primary change from assessment has been the recognition that assessing students in their Junior year is not a true valuation of their skills. This led to the creation of the Capstone course which will be a good opportunity for students to combine their overall knowledge and skills learned in the degree into an applied setting.

***I.4 The program directly aligns with the institution's mission.***

The University Mission Statement states “The University of Tennessee at Chattanooga is a driving force for achieving excellence by actively engaging students, faculty and staff, embracing diversity and inclusion, inspiring positive change and enriching and sustaining our community

At UTC we develop a community on campus, enable students to go into the global community and we provide a nurturing environment that connects students, community and opportunity.”

The Economics Department engages with students in a variety of ways---through club activities, classroom discussions, guest lectures, book clubs, study abroad, company site visits and trips to conferences. Recent efforts to recruit new majors have included dedicated meetings to discuss the major and stimulate interest in the Economics Club. This Club was not as active previously, but a new faculty advisor (Dr. Kramer) hopes to increase the programming for the club in future.

Nationally, the Economics major typically struggles with issues of diversity---both in terms of race and gender. While the department faculty are relatively diverse, the students within the

major are not. Recent efforts have begun to increase the diversity of our majors. The Department has hosted the Empower Your Future forum every Feb since 2020. This program is designed to interest female students in the fields of Economics and Finance. This is a half-day event with female professionals in the field discussing their career paths. Each year, the keynote speaker has been Jackie Morgan from the Federal Reserve Bank of Atlanta.

The Economics major prepares students to compete in a global environment. Students leave the Economics program with strong quantitative and analytical skills, communication ability, and an understanding of the world around them. They are prepared for a wide range of careers and to positively impact their community.

## PART II. CURRICULUM

*II.1. The curriculum content and organization are reviewed regularly, and results are used for curricular improvement.*

Since the last review of the BA program in 2020, the department has made some adjustments to the curriculum of this program. One of these adjustments is a result of a college-wide review process to bring the business core of the college in line with the curriculum of peer, aspirant, and competitive institutions, which ultimately had an effect on the BA degree. **The BA degree has the following requirements:**

### General Education

Writing and Communication: (6 hours)
Humanities and Fine Arts: (12 hours)
Natural Sciences: (7-8 hours)
Behavioral and Social Sciences: (6 hours)
Quantitative Reasoning: (6 hours)
Individual and Global Citizenship: (3 hours)
<ul style="list-style-type: none"> <li>ECON 1000 – The Economics of Global Issues (CZ)</li> </ul>

### Program Requirements

ENGL 1020 – Rhetoric and Composition II (WC)
ENGL 2830 - Writing for the Social Sciences or ENGL 2880 - Professional Writing
CPSC 1000 - Introduction to Computing or MGT 1000 - Computers in Business
Foreign Language <ul style="list-style-type: none"> <li>Complete two years in one foreign language or equivalent through placement.</li> </ul>
Minor Requirement <ul style="list-style-type: none"> <li>Completion of a minor with a minimum of 2.0 grade point average.</li> </ul>
<b>21 hours core courses including:</b>
MATH 2100 - Introductory Statistics (QR) or MGT 2130 - Statistics for Business (QR)
MATH 1130 - College Algebra (QR)
MATH 1830 - Calculus for Management, Life, and Social Sciences (QR) or MATH 1950 - Calculus with Analytic Geometry I (QR)

<a href="#"><u>ECON 1010 - Principles of Economics: Macroeconomics</u></a>
<a href="#"><u>ECON 1020 - Principles of Economics: Microeconomics</u></a>
<a href="#"><u>ECON 3240 - Intermediate Microeconomic Theory</u></a>
<a href="#"><u>ECON 3250 - Intermediate Macroeconomic Theory</u></a>
<a href="#"><u>ECON 4900 – Senior Economics Capstone</u></a>
<b>21 hours program electives selected from the following:</b>
<b>12 hours chosen from:</b> Any Economics 3000-4000 course except for required courses
<b>Remaining 9 hours chosen from:</b>
(no more than 3 hours in ECON 3900r Internship)
(no more than 6 hours in ECON 4995r, ECON 4997r, ECON 4998r or ECON 4999r)
(no more than 6 hours from outside Economics)
• PSPS 3055 - Philosophy of Law
• PSPS 3310 - American Constitutional Law
• PSPS 3430 - Urban Public Policy
• any 3000 or 4000-level Economics course not used to satisfy another category

The Department has three degree outcomes for the BA program listed below:

1. Graduates will be able to differentiate and employ economic concepts and quantitative methods used in the fields of Macro and Micro Economics. This will include developing analytical skills by integrating graphical modeling, problem solving and mathematical analysis.
2. Graduates will demonstrate competence in critical, integrative and evaluative thinking. This includes the ability to apply economic concepts in a decision environment, to evaluate economic tradeoffs and make rational economic decisions. In addition, graduates will be able to analyze and evaluate broad economic and social problems especially those concerning the allocation of economic resources by individuals, firms and governments.

3. Graduates will have strong communication skills. This includes the ability to communicate the results of economic analysis in a clear, compelling and informative manner in both written and verbal forms.

Assessment of degree outcomes are completed in both Intermediate Macroeconomic Theory and Intermediate Microeconomic Theory.

Following an extensive review of the business core by the RCOB undergraduate curriculum committee, guided by data collected from peer, aspirant, and competitive institutions on their core requirements as well as conducting interviews with the different department heads of the different disciplines within the RCOB, the math requirement (MATH 1830—Calculus for Business, Life & Social Sciences) for the BSBA business core was removed which also impacted the math requirement for the BA degree effective 2024-2025. The removal of the math requirement from the business core opens the possibility for a Senior Economics Capstone course (ECON 4900) to be included in the core courses for BA majors. This course was included in the 2024-2025 catalog and is expected to be offered earliest Spring 2026.

While the number of electives for the degree has been 21 hours since 2017, prior to the 2022-23 catalog all 3000-4000 level Economics courses were listed specifically as elective options. Since 2022-23, the catalog simply states that “12 hours must be chosen from any Economics 3000-4000 level course, except for required courses”. The justification for making this change is that it allows for programming flexibility to add new courses when developed and drop courses that will no longer be offered.

In addition to the 12 hours of electives required in the Economics Department mentioned above, students may use the remaining 9 hours of the 21-hour elective requirement for a limited number of courses outside the Economics Department, or to apply towards an internship (ECON 3900R). The faculty approved 3 specific courses from the Political Science & Public Service Department as possible electives in an effort to allow students who were interested in attending Law School after their undergraduate program to have exposure to courses which may benefit them in that pursuit. The approved courses are PSPS 3055 (Philosophy of Law), PSPS 3310 (American Constitutional Law), and PSPS 3430 (Urban Public Policy). No more than 6 hours may be completed outside of the Department of Economics.



As the assessment process for the BA has become more formalized, so has the curriculum review process. All three degree outcomes are assessed each year, with faculty reviewing the data and suggesting improvements each time. Minor changes have been made to the Intermediate Macro and Micro courses as a result of assessment, but the primary change has been the addition of ECON 4900 Senior Capstone course.

The addition of ECON 4900 was a direct result of low assessment results, particularly in the Quantitative outcome, across several cycles. Some variation in results was attributed to a Covid factor, but ultimately faculty determined that assessment for the degree was being conducted in 3000-level courses which students typically took in their Junior year. This was not giving an accurate picture of the quantitative skills learned over a full set of coursework in Economics. With the changes in the RCOB core requirements freeing up an elective for the BSBA, we were able to add this course for both the BSBA and the BA degrees. The course will likely not be taught until Spring 2026 at the earliest, but all major-level assessment will be moved to the course at that time.

In addition to the standard General Education requirements, the International Public Policy track has the foundational classes of the Economics BA Degree combined with courses from outside the Rollins College of Business as follows:

ENGL 1020 – Rhetoric and Composition II (WC)
ENGL 2830 - Writing for the Social Sciences or ENGL 2880 - Professional Writing
CPSC 1000 - Introduction to Computing or MGT 1000 - Computers in Business
Foreign Language <ul style="list-style-type: none"> <li>• Complete two years in one foreign language or equivalent through placement.</li> </ul>
Minor Requirement <ul style="list-style-type: none"> <li>• Completion of a minor with a minimum of 2.0 grade point average.</li> </ul>
<b>30 hours core courses including:</b>
MATH 2100 - Introductory Statistics (QR) or MGT 2130 - Statistics for Business (QR)
MATH 1130 - College Algebra (QR) or MATH 1830 - Calculus for Management, Life, and Social Sciences (QR) or MATH 1950 - Calculus with Analytic Geometry I (QR)
<a href="#"><u>ECON 1010 - Principles of Economics: Macroeconomics</u></a>
<a href="#"><u>ECON 1020 - Principles of Economics: Microeconomics</u></a>
<a href="#"><u>ECON 3240 - Intermediate Microeconomic Theory</u></a>
<a href="#"><u>ECON 3250 - Intermediate Macroeconomic Theory</u></a>
<a href="#"><u>ECON 4040 - International Economics</u></a>

<b>ECON 4900 – Senior Economics Capstone</b>
<b>3 hours chosen from:</b>
<b>ECON 4400 - Economic Growth</b>
<b>ECON 4440 - Economic Development</b>
<b>3 hours of Study Abroad through UTC Finance and Economics Department</b>
<b>3 hours chosen from:</b>
<b>ECON 4530 - History of Economic Thought</b>
<b>PSPS 3052 - Political Philosophy I</b>
<b>PSPS 3053 - Political Philosophy II</b>
<b>33 hours of Program Electives including:</b>
<b>12 hours chosen from:</b>
<b>ECON 3060 - Public Finance</b>
<b>ECON 3170 - Labor Economics</b>
<b>ECON 3270 - Economics of Gender, Race and Inequality</b>
<b>ECON 3600 - Introduction to Econometrics</b>
<b>ECON 3900R - Experiential Learning: Academic Internship Program</b>
<b>ECON 4300 - Environmental Economics</b>
<b>ECON 4370 - Health Care Economics</b>
<b>ECON 4550 - Urban Economics</b>
<b>ECON 4660 - Economics of Regulation and Anti-Trust</b>
<b>If not already used to fill a required category:</b>
<b>ECON 4400 - Economic Growth</b>
<b>ECON 4440 - Economic Development</b>
<b>ECON 4530 - History of Economic Thought</b>
<b>21 hours chosen from:</b>
<b>PSPS 1030 - Controversies in Public Policy (SB)</b>
<b>PSPS 2450 - Public Policy Theory</b>
<b>PSPS 2700 - Comparative Government (CZ or SB)</b>
<b>12 hours chosen from the following (at least 9 hours from PSPS) and not used for another category</b>
<b>CRMJ 3700 - Drugs: The Law and the Community</b>
<b>CRMJ 4140 - Terrorism</b>
<b>MGT 4380 - International Management</b>
<b>MKT 3180 - International Marketing</b>
<b>PSPS 2800 - International Relations</b>
<b>PSPS 3052 - Political Philosophy I</b>
<b>PSPS 3053 - Political Philosophy II</b>
<b>PSPS 3054 - Contemporary Political Ideas</b>
<b>PSPS 3230 - Gender in Politics</b>
<b>PSPS 3400R - Special Topics in Public Policy</b>

PSPS 3420 - American Public Policy
PSPS 3430 - Urban Public Policy
PSPS 3700R - Special Topics in Area Studies
PSPS 3710 - Comparative Public Policy
PSPS 3810 - American Foreign Policy
PSPS 4400R - Advanced Topics in Public Policy
PSPS 4630 - International Nongovernmental Organizations
PSPS 4800R - Advanced Topics in International Relations and Foreign Policy
SOC 3000 - Urban Sociology
SOC 3450 - Social Inequality
SOC 2200 - Sociology of Globalization (SB)

***II.2. The program has developed a process to ensure courses are offered regularly and that students can make timely progress towards their degree.***

Currently, there are five full-time tenured/tenure-track faculty in Economics and one full-time lecturer. There is also a lecturer who teaches one course per semester, as well as a part-time teaching load for the Probasco Chair of Free Enterprise, and (as of fall 2024) a part-time teaching load for the Director of the Center for Regional Economic Research. When Dr. Lobo became the permanent Department Head in 2018, a new course rotation system was adopted. The two required courses for the BA are taught each year (ECON 3240-Intermediate Micro in Fall, ECON 3250-Intermediate Macro in Spring). We also offer the additional required courses for the BSBA degree each year (ECON 3600 – Introduction to Econometrics in Fall, ECON 4040- International Economics in Spring). These courses are electives for the BA students.

Additionally, at least three additional electives are offered every Fall and Spring semester. So, for every academic year, BA students have at least 8 electives from which to choose.

Electives are taught on a rotating basis, at least once every 2 years. This means that a student will generally be offered every elective at some point in their last two years of their degree. Most electives have at least two faculty who can teach each course which gives more flexibility to the offering of electives.

The total number of tenured faculty have increased since our last review, thus the overall offerings of electives has been more stable as well. Therefore, the Department has a more solid rotation of electives over the last five academic years.

**Table 13 Economics Electives – 2023-2025 Rotation**

<u>Fall 2023</u> <ul style="list-style-type: none"> <li>• ECON 3010 Money and Banking</li> <li>• ECON 4280 Sports Economics</li> <li>• ECON 4300 Environmental Economics</li> </ul>	<u>Spring 2024</u> <ul style="list-style-type: none"> <li>• ECON 3270 Economics of Gender, Race and Inequality</li> <li>• ECON 3400 Economic Analysis of Public Choice</li> <li>• ECON 4400 Economic Growth</li> </ul>
<u>Fall 2024</u> <ul style="list-style-type: none"> <li>• ECON 3060 Public Finance</li> <li>• ECON 3170 Labor Economics</li> <li>• ECON 4530 History of Economic Thought</li> </ul>	<u>Spring 2025*</u> <ul style="list-style-type: none"> <li>• ECON 4370 Health Care Economics</li> <li>• ECON 4440 Economic Development</li> <li>• ECON 4670 Game Theory</li> </ul>
* Planned.	

***II.3. The program incorporates appropriate pedagogical and/or technological innovations that enhance student learning into the curriculum.***

The faculty use the latest textbook editions from a variety of publishers for their courses. They also incorporate into the teaching of the curriculum the latest published research contributions in the field of Economics. Faculty take advantage of technology and software provided by the university to enhance the student learning experience. Examples of those are Canvas, online assessment tools provided by publishers (e.g. Connect by McGraw Hill), open source technological tools to design and deliver assessment, statistical software such as STATA, SPSS, and video capturing tools such as Camtasia and Zoom.

***II.4. The curriculum is aligned with and contributes to mastery of program and student learning outcomes identified in II.1.***

The curriculum for the BA degree supports the learning outcomes developed by the Department faculty. Students are introduced to skill sets in the Principles courses, reach competency in the Intermediate courses, and continue to practice and apply the outcomes in the elective courses.

During the recent restructure of the degree, the faculty carefully considered whether to require sequencing of certain courses—specifically requiring the Intermediate Theory courses as pre-requisites for some upper-level electives. While the faculty felt there were certain advantages to this approach, ultimately the number and make-up of students make this a difficult task.

There were two primary reasons for this decision. Firstly, until very recently it has been difficult for the smaller number of faculty in the Department to ensure a wide variety of electives

were taught each semester. There was concern that students who were required to take the Intermediate courses before some electives would have difficulty completing their degree on time.

Secondly, many students who take the electives are not Economics majors. Many students are pursuing a minor in Economics or are majors in a discipline outside the Rollins College of Business. By requiring Intermediate Theory courses as prerequisites for electives, it is likely students from across campus would not be able to take many of our courses. For example, students from Environmental Science or Nursing often take the Environmental Economics or Health Care Economics course. These students would generally not have the prerequisite courses of Intermediate Macro or Micro and would not be able to take the class. The faculty felt the broad nature and appeal of Economics would be diminished by sequencing certain courses. Additionally, the Economics minor has a significant impact on course demand. Sequencing electives would greatly diminish the number of students who seek the minor.

The only exception to this logic is the new Econ 4900 Capstone course. This course does require both of the Intermediate courses, six additional hours of Economics electives at the 3000-4000 level, and Senior standing. As this is not an elective course and would only be taken by Economics majors (either BA or BSBA) there is no concern of disenfranchising minors or non-majors. The pre-requisites were added specifically to ensure that students took the Capstone course in their final year after completing most of their academic program.

A curriculum map showing progression from Introductory (I) to Competency (C) and Practice(P) throughout the curriculum is contained in section I. As discussed in section I, degree outcomes are assessed in the Intermediate Theory courses on a rotating basis (once every two years). All required and elective courses in the major contribute to all three degree outcomes. Each course addresses quantitative skills, critical thinking, and communication.

Assessment of these outcomes has been done fairly consistently since their development in 2017, with results meeting expectations in all areas except Quantitative. As detailed in Section I, adjustments have been made to better assess student performance in all areas in the new Capstone course.

### ***II.5. The curricular content of the program reflects current standards, practices, and issues in the discipline.***

The faculty ensure that current issues and practices in the discipline of Economics are included in the curriculum. For example, faculty may incorporate the latest academic research findings to

illustrate concepts, theories, and development in the literature, or present articles from newspapers to discuss applications of concepts taught in class.

The required courses of Intermediate Theory are foundational to the Economics program and give students a thorough understanding of tools for economic analysis. Elective courses are designed to apply theory to current issues and challenges in a modern economy. Courses such as Environmental (ECON 4300), Health Care (ECON 4370) and Development (ECON 4440) offer students an in-depth view of these issues. In 2021, the Women in the Economy course (ECON 4170) was redesigned to expand into topics of race and overall inequality in the labor market. The new course is ECON 3270: Economics of Gender, Race, and Inequality. This gives students a more comprehensive view of inequalities in the labor market outside of gender.

Over the last few years, the faculty have increased the amount of writing, statistical analysis (and appropriate tools) and experiential learning in courses (where possible) to reflect trends in the fields or change/evolution in employment job characteristics. The *Introduction to Econometrics* course was certified as an Experiential Learning course at the University level several years ago.

In this course, students learn basic Economic theories and techniques, and apply those techniques to write empirical research papers on a variety of topics such as Financial Economics, Health Economics, Sports Economics, Public Economics, etc. In International Economics, students apply tools learned in Microeconomics and Macroeconomics classes to learn the trade theories, analyze the impact of different trade policies and understand the global and regional trading system. They also cover topics in International Finance and Macroeconomics such as Exchange Rates and Balance of Payments.

In the *Economic Development* course, students write a lengthy term paper investigating a policy issue facing a low-to-middle income country. In this and the *Economic Growth* course, students are also expected to read research articles and books from economists in the fields and discuss the merits of their research and how they relate to the concepts taught in those classes. In the *Labor Economics* course, students present to the class a series of research article briefs from IZA, the Institute of Labor Economics, and are expected to present the latest research on a particular labor economics topic whenever the instructor is going to teach such topics. This allows for an engaging discussion when students are introduced to the theory of labor economics and are presenting what labor economists have researched on those particular topics. *Game Theory* is an introductory survey of the main ideas and techniques of game-theoretic analysis related to

bargaining, conflict, and negotiation. The goal of the course is to provide students with a foundation to apply game-theoretic analysis to negotiation and bargaining situations. In the *History of Economic Thought* survey course, students examine the development of economic thought from the time of Aristotle to the present.

The goal of the course is to learn something about how and why economic thought has changed, in order to gain insight into the ways in which economic thought is currently evolving. In order to understand how and why economic thought changes, one must understand something about the sociology of science and about the context in which the thinkers of the past lived.

## ***II.6. The curriculum fosters analytical and critical thinking and problem-solving.***

The Introductory Economics courses (ECON 1010 Macro and ECON 1020 Micro) are certified General Education courses in the Behavioral & Social Sciences category. All students are required to complete two courses (6 hours) in this category. The purpose of the category is to explore the nature of human behavior and social systems.

General Education category outcomes indicate that students will be able to:

- explain behavioral and social phenomena, institutions, systems, or processes as they relate to a particular behavioral or social science.
- explain the importance of understanding how the diversity of human experiences and belief systems are shaped by historical processes, social structures, and institutional systems of power.
- evaluate how data, concepts, or methods within the behavioral and social sciences are used to support conclusions about individual, group, or institutional behavior.

The Principles of Macroeconomics course (ECON 1010) meets these outcomes in the following way:

<i>Students will:</i>	<i>Describe how this course meets each outcome.</i>
Explain behavioral and social phenomena, institutions, systems, or processes as they relate	Applies economic theory, allocation of resources, and interaction of economic actors to address human issues

to a particular behavioral or social science.	of unlimited wants and desires of members of society. Examines various economic theories across time and resulting success/failures. Addresses how modeling and predicting human behavior is limited and the importance of <i>ceteris paribus</i> observations.
Explain the importance of understanding how the diversity of human experiences and belief systems are shaped by historical processes, social structures, and institutional systems of power.	Applies concepts of rational behavior, scarcity and choice to modern issues such as economic development and international trade. Use integration of economic variables to evaluate a nation's economic development and address shortcomings or potential solutions.
Evaluate how data, concepts, or methods within the behavioral and social sciences are used to support conclusions about individual, group, or institutional behavior.	Uses economic data (ex. Unemployment rate, inflation, GDP) and abstract modeling to explain human decisions within markets and address macroeconomic challenges. Seeks to explain national and international issues and decisions. Present current economic data and trends (change in GDP, Labor statistics, interest rates, multipliers) to evaluate responses to macroeconomic instabilities and predict future behavior of groups or nations.

The Principles of Microeconomics course (ECON 1020) meets the outcomes in the following way:

<i>Students will:</i>	<i>Describe how this course meets each outcome.</i>
Explain behavioral and social phenomena, institutions, systems, or processes as they relate to a particular behavioral or social science.	Applies economic theory, allocation of resources, and interaction of economic actors to address human issues of unlimited wants and desires of members of society. Students will be able to use basic tools to evaluate decisions of consumers and firms and understand how economic predictions are limited to larger trends, not individual decisions.
Explain the importance of understanding how the diversity of human experiences and belief systems are shaped by historical processes, social structures, and institutional systems of power.	Applies concepts of rational behavior, pricing models, and cost-benefit analysis to modern issues such as wages, consumption, production, and market imperfections. Use integration of economic variables to evaluate actions of economic actors and how society addresses the wants of its members.
Evaluate how data, concepts, or methods within the behavioral and social sciences are used to support conclusions about individual, group, or institutional behavior.	Uses economic data (ex. Resource pricing, elasticities, etc ) and abstract modeling to explain human decisions within markets. Seeks to explain economic impact of issues such as Environment, labor markets, and income inequality and evaluate policies applied to these issues. Present current economic data and trends (pricing, market



	regulations) to evaluate human behavior.
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Students build on the critical thinking and analytical skills of the General Education Introductory courses by expanding their knowledge in the Intermediate Theory courses. Application of theory in many of the upper-level electives increases the opportunity for analysis, problem-solving, and critical thinking as students seek to explain the world they see around them. The logical and analytical processes used to develop and test economic theory are core concepts in critical thinking. Reasoned argument and the accompanying examination of the initial assumptions or necessary conditions required for a particular conclusion are core elements of most Economics courses. This is especially true for the two required theory courses, Intermediate Microeconomics and Intermediate Macroeconomics.

In the Department, critical thinking is nourished by the broad ideological spectrum of the faculty. Students regularly bring to class examples of Professors' positions on issues that are in conflict, both to elicit more information and as an indication that empirical support rather than mere assertion is required before they will seriously consider the proffered opinions. This skepticism is a core tenet of critical thinking and is broadly supported and encouraged by the members of the Department.

Our upper-level courses rely heavily if not exclusively on essay questions and often include problem solving using graphical analysis or mathematics. Both types of questions lend themselves to requiring explanation and thus development of critical thinking skills.

## ***II.7 The design of degree program specific courses provides students with a solid foundation.***

In the B.A. degree curriculum, students must take the two Principles classes, ECON 1010-Principles of Macroeconomics and ECON 1020-Principles of Microeconomics where they learn the core principles concepts of Economics before they can take the theory based advanced core classes, i.e. ECON 3240-Intermediate Microeconomics Theory and ECON 3250-Intermediate Macroeconomics Theory. In these last two classes, students are introduced to the theories of microeconomics and macroeconomics along with their applications. This design approach allows students to be introduced to the different Economics electives that students will later take after

they have completed ECON 3240 and 3250. Beginning with the 2024-25 catalog, students will also complete ECON 4900 Senior Capstone. This course will require students to apply economic research using case studies and projects.

***II.8 The curriculum reflects a progressive challenge to students and that depth and rigor effectively prepares students for careers or advanced study.***

The degree program is designed for students to build their skills in the theory courses first, then apply that knowledge to elective courses at the upper-level. The academic advisors in the Decosimo Student Success Center use the Clear Path document to help students design their courses each semester. Created by Economics faculty, this document shows progression from Intro courses to Intermediate, then application through various electives. While not all students follow the Clear Path document, it does help ensure that students build their degree through a series of increasing steps.

**Table 14 Clear Path Sheet for BA Economics 2024-2025**

First Year – 31-36 Hours			
<i>Fall Semester:</i>	Hrs	<i>Spring Semester:</i>	Hrs
MATH 1130: <i>College Algebra</i> , MATH 1830: <i>Calc. for Mgt., Life, and Social Sci.</i> , or MATH 1950: <i>Calc. w/Analytic Geometry I</i> (Quantitative Reasoning)	3-4	CPSC 1000: <i>Introduction to Computing</i> or DATA 1000: <i>Computers in Business</i>	3
Foreign Language I (Humanities and Fine Arts)*	3-4	ENGL 1020: <i>Rhetoric and Composition II</i> (Writing and Communication)	3
Writing and Communication (ENGL 1010 or 1011)	3-4	Foreign Language II (Humanities and Fine Arts)*	3-4
Natural Science without Lab	3	Natural Science with Lab	4
Humanities and Fine Arts	3-4	Elective	3
	15-19		16-17
Second Year – 30 Hours			
<i>Fall Semester:</i>	Hrs	<i>Spring Semester:</i>	Hrs
ECON 1020: <i>Principles of Economics: Microeconomics</i> (Behavioral and Social Science)	3	ECON 1010: <i>Principles of Economics: Macroeconomics</i> (Behavioral and Social Science)	3
MATH 2100: <i>Introductory Statistics</i> or DATA 2130: <i>Statistics for Business</i> (Quantitative Reasoning)	3	ENGL 2830: <i>Writing for the Social Sciences</i> or ENGL 2880: <i>Professional Writing</i>	3
Foreign Language III (Humanities and Fine Arts)*	3	Foreign Language IV (Individual and Global Citizenship)*	3
Minor Course	3	Minor Course	3
Elective	3	Elective	3
	15		15
Third Year – 30 Hours			
<i>Fall Semester:</i>	Hrs	<i>Spring Semester:</i>	Hrs
ECON 3240: <i>Intermediate Microeconomic Theory</i>	3	ECON 3250: <i>Intermediate Macroeconomic Theory</i>	3

Approved ECON Elective (3000-4000 Level)	3	Approved ECON Elective (3000-4000 Level)	3
Minor Course	3	Approved Program Elective (3000-4000 Level)	3
Elective	3	Minor Course (3000-4000 Level)	3
Elective	3	Elective	3
	15		15
<b>Fourth Year – 24-29 Hours</b>			
<b>Fall Semester:</b>	<b>Hrs</b>	<b>Spring Semester:</b>	<b>Hrs</b>
Approved ECON Elective (3000-4000 Level)	3	ECON 4900: <i>Senior Economics Capstone</i>	3
Approved Program Elective (3000-4000 Level)	3	Approved ECON Elective (3000-4000 Level)	3
Minor Course (3000-4000 Level)	3	Approved Program Elective (3000-4000 Level)	3
Elective	3	Minor Course (3000-4000 Level)	3
Elective	0-3	Elective	0-2
	12-15		12-14

\*Foreign language sequence may satisfy up to 4 General Education courses, depending on language.

<b>Completed:</b>			
<b>Graduation Requirements:</b>	<b>Hrs</b>	<b>Degree Requirements:</b>	<b>Hrs</b>
120 Total Hours		13-15 General Education Hours	
39 Upper Division (3000-4000 Level) Hours		51-52 Program (Major) Hours	
30 Hours at UTC		18 Minor Hours	
45 Hours at 4-year Institution		21-26 Elective Hours	
30 Hour Limit from College of Business		12-14 Foreign Language Hours	

## ***II.9 The curriculum encourages the development of and the presentation of results and ideas effectively and clearly in both written and oral discourse.***

The Principles courses Macroeconomics (ECON 1010) and Microeconomics (ECON 1020) are general education courses, and must meet University general education guidelines. The General Education requirement for SACSCOC requires the collection of student artifacts from all General Education courses. As such, both Principles courses feature a short essay analyzing a current event article to serve as the student artifact for assessment. In addition to this short essay, students are required other type of written work in the Principles courses, either as a current events article's essay analysis, a series of small papers, discussion boards, or other writing assignments that makes sense in the same category of assignments.

A new General Education course was created to offer an economics course for the “Individual and Global Citizenship” General Education category. ECON 1000 – The Economics of Global Issues give the opportunity to students to fulfil this new General Education category. In this course, students gain a better understanding of global and national issues faced by individuals and society,

by looking at past as well as current events and debates that have been shaping our future. Why do some economies grow, while others stagnate? Can wealth and fairness coexist? How and why do markets work and when do they occasionally fail? What can we do about climate change? In this course, students can understand, appreciate, but also be critical of the regulatory work of governments, both here and abroad. The purpose of this course is to expose students to various ideas and debates in our quest to make sense of these difficult and open-ended questions confronting humankind.

In terms of upper-level courses, there is no formal requirement by the Department that exams require written work. They could in theory be 100% multiple choices. However, the practice of the Department has been to give essays, problem solving exercise exams and term papers in courses. Introduction to Econometrics (ECON 3600) requires students to complete a major individual project that effectively replaces the final exam. These students also provide written answers to some questions on their hourly exams and written analysis of homework assignments. Most upper-level courses require a paper with many having assigned homework. This gives the major a solid foundation in essay writing in general, and the art of an Economics essay in particular. An excellent Economics essay demonstrates the integration of graphical and/or algebraic analysis appropriate to theoretical topics and empirical support for both theoretical and policy topics. While such an emphasis on learning how to write in the field of Economics is not a formal Department policy, it has been the standard practice for many years. The Department takes the quality of its courses seriously.

All courses encourage class discussion and oral analysis of material. Introduction to Econometrics (ECON 3600) requires a verbal presentation of student work. This oral presentation is used to assess oral communication for the college-level objective. While this data is not part of the BA degree assessment for SACSCOC students have generally performed quite well.

#### ***II.10 The curriculum exposes students to discipline-specific research strategies from the program area.***

Elementary research skills are taught, or more precisely the foundations for research skills are taught. For example, the concept of a testable hypothesis is formally introduced in econometrics. Upper-level courses introduce majors to the formulation of hypotheses and their testing as well as the analysis and use of statistical results through assigned readings. Advanced research skills are

increasingly important in undergraduate economics education programs. To this end, the faculty introduced a new senior economics capstone course.

Starting with the 2024-2025 undergraduate catalog, students will be required to take a newly created capstone course, ECON 4900- Senior Economics Capstone, designed to aid them in applying their training in economics theory to applied economic research. In the course, different scenarios, cases and projects help students develop a comprehensive and integrative understanding of their major and demonstrate advanced critical thinking and research skills. Students are tasked with identifying sources and available data, as well as presenting their findings through statistics, figures, and writing styles. The course challenges students to produce well formulated, thoroughly supported, and professionally written reports such as impact assessments, policy memos, or consultation findings. Both written and oral presentations are required. Students take this capstone course in the last semester of their degree program.

The motivation for this new capstone course is fourfold:

- To provide a culminating experience that enables Economics majors to tie theory to real-world practice.
- To better prepare our students for job opportunities and real-world experiences
- To make our Economics program more competitive with similar schools
- To better assess learning outcomes in the Economics programs

Students can also further demonstrate a capacity for quality research at the undergraduate level through ample curriculum opportunity to conduct research via honors theses and independent studies. The Economics faculty can supervise honors projects per year. All UTC Brock Scholars are required to complete an honors project; also, a regular student who completes an honors project will graduate with honors to highest honors depending upon the honors committee's evaluation of that student's project.

In addition to honors projects each major has the opportunity to set-up a research or individual studies class with a professor. This enables students to pursue a focused interest under the guidance of a faculty member. Typically, these courses require the student to write a paper rather than having a final examination.

From honors projects to research or individual studies to the newly created Capstone course,

Economics faculty have taken students who prepared and wrote worthy projects to professional meetings. The University and Department have helped with funding for this student travel. For several years in the recent past, undergraduate students attended the Academy of Economics and Finance meetings and the National Association for Business Economics. Economics majors have also had the opportunity to attend professional meetings with Finance faculty such as the GAME Forum in New York.

## PART III. STUDENT EXPERIENCE

### III.1 The program provides students with opportunities to regularly evaluate the curriculum and faculty relative to the quality of their teaching effectiveness.

Toward the end of each class, students are encouraged to fill out an online course evaluation. Students are asked to assess whether these student course evaluation forms are then compiled and a summary of them is given to the instructor after the course has ended. A sample summary report of an upper-level Economics course, Game Theory, is shown below.

Term	Course	Course End Date	Weeks	Coll	Dept	Inst	Came	Stat	Fac	Course	Pre	Course	CBN	Description	Professor	Evals Taken	Total	%	Reporting	Eval Start	Eval End
Spring 2018	5/1/2018	17	BU	FIEC	L	01	C	A	Undergrad	ECN 4670.0	28571	Game Theory	Michael Bonnal	11	30	36.7	4/2/2018 0:00	4/24/2018 23:59			
Records: 1 Time: 0.02 Seconds																	Total:	11	30	37%	

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University  
level  
questions

	Total	Completely Agree(%)	Mostly Agree(%)	Slightly Agree(%)	Neither Agree nor Disagree(%)	Slightly Disagree(%)	Mostly Disagree(%)	Completely Disagree(%)	Unable to Judge(%)	Std Avg Dev
	77	95	5	0	0	0	0	0	0	8.96 0.22
Description	Total	Completely Agree(%)	Mostly Agree(%)	Slightly Agree(%)	Neither Agree nor Disagree(%)	Slightly Disagree(%)	Mostly Disagree(%)	Completely Disagree(%)	Unable to Judge(%)	Std Avg Dev
The instructor is willing to help students.	11	11 (100%)								7.00 0.00
The instructor encourages students to be actively engaged in learning the content of this course.	11	10 (91%)	1 (9%)							8.91 0.29
The instructor provides timely feedback on assignments and exams.	11	11 (100%)								7.00 0.00
The instructor includes activities and assignments that help students learn the content of this course.	11	11 (100%)								7.00 0.00
The instructor clearly communicates expectations of students for this class.	11	10 (91%)	1 (9%)							8.91 0.29
The instructor expects high quality work from students.	11	10 (91%)	1 (9%)							8.91 0.29
Overall, this class has provided an excellent opportunity for me to increase my knowledge and competence in its subject.	11	10 (91%)	1 (9%)							8.91 0.29

Open comments

Description
Which components of this class—such as lecture, discussion, assignments, exercise, and exam—best helped you learn?
<input checked="" type="checkbox"/> His lectures are fun and interactive with different games he plays with the class. <input checked="" type="checkbox"/> Homeworks were great and he was super specific about learning objectives which was great. He also explained things very well, the book is not very good. <input checked="" type="checkbox"/> I like how we have homework over the chapter we just finished that way I can apply what I just learned, and solidify my understanding that is needed for learning the next chapter. <input checked="" type="checkbox"/> Lecture in Dr. Bonnal's class is the best way to learn. Look over the material before class and go to class and actively pay attention and you will do well. Having assignments was helpful in order to determine expectations, but some assignments were more difficult than the exam by a good amount. <input checked="" type="checkbox"/> The power points mixed with class lecture <input checked="" type="checkbox"/> homework assignments and lecture examples <input checked="" type="checkbox"/> working problems in class
What about this class could be changed to help you better learn?
<input checked="" type="checkbox"/> If we did more interactive activities like students working problems in class. <input checked="" type="checkbox"/> Make a list of the homework problems and post them in course materials at the beginning of the semester so students can know what problems to work and then they are due and/or also work ahead. <input checked="" type="checkbox"/> Maybe more movie clips like this was a great class. Well the book was pretty bad. The letter at the beginning claiming he was going to be a different turned out to be a "sorry not sorry" letter which I found offensive, rude, and manipulative in addition to it's the snarky tone I just didn't want to use it. <input checked="" type="checkbox"/> Not much, well organized, high expectations, great lecturer, and professor. <input checked="" type="checkbox"/> Perhaps adding in quizzes after major lectures, that way exams don't feel as far as away. <input checked="" type="checkbox"/> nothing
Do you feel you learned a lot in this class? Please explain.
<input checked="" type="checkbox"/> Heck yes! I have everyone in my life doing my bidding now because I've played them so hard. Jk I haven't but it gave great insight into how the world really works and that was super interesting. <input checked="" type="checkbox"/> I have I feel like I have learned useful material I will take into my career <input checked="" type="checkbox"/> Yes I have, he is the best professor I have ever had at UTC. With his sense of humor and superior understanding of economics, it really captivates me. This is one of the classes where I am glad to call myself an Econ major. <input checked="" type="checkbox"/> Yes, Game Theory was the first course I have taken of its kind and I really enjoyed it. <input checked="" type="checkbox"/> Yes, this class was very interesting and offered a great introduction into game theory. I know more about how an individual's preferences, strategies, and expectations impact decision making and outcomes of games. <input checked="" type="checkbox"/> yup
Please provide any other comments about this class you would like to share.
<input checked="" type="checkbox"/> Bonnal was a very very prepared instructor no matter how hectic his life outside of teaching seemed to be, I really respect him for that and as a self-motivator it can get exhausting so it's nice to know that I will come to a class where my leader will be pushing me to learn better. Thank you Bonnal, love your sass. <input checked="" type="checkbox"/> Dr. Bonnal is a fantastic lecturer that knows how to explain concepts well and communicate expectations to students. Can't wait to take another class of his in the fall.

Students completing the degree program are also given the opportunity to complete a student satisfaction survey. Results for curriculum related questions as compiled by OPEIR over the period 2020 through 2024 via the National Survey of Student Engagement (NSSE). The sample size for the department is very small so it is unlikely that the results are valid in a statistical sense. However, differences in the annual responses are indicative of the value students perceive in being a part of this Department. In particular, students evaluated the Department higher than the college or the university on dimensions related to educational experience, ability to solve complex real-world problems, becoming an informed citizen, and developing clear and effective writing skills and the quality of the interactions with faculty members. Students rated the Department lower than both the college and university along the dimension of interacting with a diverse student body.

***III.2. The program ensures students are exposed to professional and career opportunities appropriate to the field.***

Economics majors can take advantage of internship or work-study programs sponsored by the Rollins College of Business. The Department is alert to opportunities for this type of study by Economics majors. In the past, two-to-three students per year were involved in such opportunities.

In recent years, students have placed with EPB, the local utility, as Research Fellows. One such student has received a permanent placement there. Whenever possible, if the local business community reaches to faculty in the search of students to be placed at their companies, faculty have often times been very successful at recommending students. For instance, from faculty recommendations, students have been able to secure internship and employment at UBS Financial Services in Chattanooga, the Volkswagen Group in Chattanooga, or with Tennessee Valley Authority (TVA).

Information in section III.5 regarding the Decosimo Success Center sheds more light on these student opportunities.

***III.3 The program provides students with the opportunity to apply what they have learned to situations outside the classroom.***

The Economics program provides students with a solid foundation in the study of scarcity, the study of how people use resources and respond to incentives, and the study of decision-making. Economics, being a broad discipline, helps students understand historical trends, interpret today's



headlines, and make predictions about the coming years, helps students understand how firms and business function, operate, interact and compete with one another.

***III.4 The program seeks to include diverse perspectives and experiences through curricular and extracurricular activities.***

Faculty put a strong emphasis of presenting a diverse spectrum of theories when introducing economic theory. Often, faculty illustrate varying theories with applications and empirical studies that challenge theories derived and presented in Economics courses. In addition, faculty offer students with a wide range of extracurricular activities that have exposed students to diverse perspectives on Economics issues. These activities have included: students attending guest lecture series with speakers from the business community, the Federal Reserve Bank of Atlanta, Nobel laureates, and Economics faculty from other universities presenting seminars at UTC. The Probasco Chair of Free Enterprise has organized several speaker and reading group events to enable students to experience diverse perspectives on current hot topics. Beginning in 2024-25, the Chair began support of a cohort of **Phillips Free Enterprise Scholars** to empower individuals to embody the values of free markets and individual liberty.

***III.5 Students have access to appropriate academic support services.***

Students have access to a wide range of dedicated academic support services. They include dedicated professional academic advisors; career advisors; internship advisors; and professional development advisors. These support services are provided under the umbrella of the Joseph F. Decosimo Success Center in the Rollins College of Business. Students can also take advantage of accessing university services that will support their academic achievement and success. They include the Disability Resource Center; the Counseling Center; Student Success Programs that provides programs for incoming freshmen, first generation students and peer mentors; the Student Outreach and Support (S.O.S.) office that advocates and supports students experiencing challenges in their personal and academic lives; and the Writing Center that provides assistance with research and other writing projects.

The RCOB continues to expand programs and services offered to students through its Decosimo Success Center. Academic advisors in the RCOB play a critical role in the success of undergraduate students. Academic advisors are expected to build relationships and to provide

enhanced personalized support with their assigned students.

The Decosimo Success Center has become fully staffed. The staff includes a Director, Manager of Career Services who also serves as the Assistant Director, a Career Services Advisor, a Coordinator for Recruitment and Programs, and an administrative assistant. This area provides opportunities for experiential learning (networking, mentoring, and internships), career development (resume workshops, mock interviewing, and placement services), and programming to increase student engagement and leadership. The career staff conducts the First Destination Survey for the college. Student response to the career services support in the Decosimo Success Center has been very positive with 90 percent of graduates participating in the first destination survey reporting that they are “very satisfied” or “satisfied” with the professional preparation they received in the RCOB.

### **Student Academic and Professional Engagement**

The university and the Rollins College of Business have a number of programs in place to help support learners who are not progressing adequately, including underrepresented or otherwise at-risk populations. At the university level, the Center for Academic Support and Advisement (CASA) promotes academic excellence and encourages self-directed learning and exploration. The center supports learners through tutoring, supplemental instruction, academic coaching, and other programs and services to support student success. The university also has a Disability Resource Center and Counseling Center to help students in need of assistance. Students on academic probation are encouraged to enroll in USTU 1252 Mindset for Academic Success which focuses on skills to be successful. The university also utilizes an early alert system in select general education classes (including economics) to help identify students that are having difficulty in the course and to help direct them to available resources.

The college also engages in a number of activities to promote student success and retention. The college works closely with Academic Affairs to address and track lower-level core business courses with high DFW rates that impact students’ ability for progression and graduation. Improvements have been made to courses in economics, statistics, and accounting to reduce DFW rates for these lower-level courses. The Decosimo Success Center also engages in a number of

successful practices to help identify and address students who are not progressing adequately.

Undergraduate students are required to meet with their advisor once a semester to review their progression and to plan for enrollment in the upcoming semester. Advisors use this one-on-one time to listen to students and to direct them to campus resources if needed. The college also offers free tutoring to students in lower-level core courses such as economics, statistics, and accounting that are critical pathway courses to upper-level business courses. Finally, the college approved a one-hour first year experience course for all business undergraduates. Since students are not always enrolled in business courses during their first two semesters, this course serves as an important touchpoint to connect business faculty with freshmen. Instructors for this course also seek to intervene with students if they notice a student struggling with attendance or assignments.

The RCOB's mission and strategic goals and objectives emphasize the importance of experiential engagement and active learning. The college's mission focuses on producing "academically-prepared and business-world ready graduates" and the university also places a high priority on engagement and experiential learning as the university's mission specifically emphasizes "actively engaging students." Therefore, the college has focused on developing and delivering numerous curricular, cocurricular, and extracurricular programs and activities designed to further enhance student academic and professional engagement. Students are strongly encouraged by faculty to participate in academic and professional engagement activities. In addition, academic and career coaches also emphasize the importance of engagement activities when meeting with students. The following list describes some of the many curricular and cocurricular programs and activities in the RCOB that increase student academic and professional engagement.

### ***Extracurricular Programs and Activities***

Bridge Recruitment Luncheons and Breakfasts. This series brings top RCOB students and local organizations together in an intimate setting where candid and interactive dialogue can occur. The events give students a chance to learn more about a specific company and industry as well as career opportunities with the sponsoring company, and it gives the sponsoring company an opportunity to identify strong job candidates.

Resume Workshops. A solid resume is a cornerstone to any viable career search. The resume workshops are designed to assist students in creating high-impact resumes targeted to their unique goals. These workshops are offered two times each semester.

Business Card Workshops. Business Card Workshops assist students in networking by helping them uncover key skills and integrating them into a quick pitch for students to use in networking. Students learn how and when to use a business card and actually use a UTC template to create their own business cards. Students are provided 250 business cards at no cost.

Resume Week. Resume Week occurs in both the fall and spring semester and features two types of events over a four-day period: Resume Drop-Ins and Real Resume Reviews. For Resume Drop-Ins, students bring their resumes for a 15-minute review by a Decosimo Success Center associate. At the Real Resume Reviews event, approximately 50 hiring managers and recruiters visit the RCOB and meet individually with students to provide a 15-minute critique and review of the student's resume. The event also gives students an opportunity to network one-on-one with business professionals.

Power of WE Externship. The Power of WE Externship is an all-day event offered in partnership with BlueCross BlueShield of Tennessee (BCBSTN). The Decosimo Success Center collaborates with BCBSTN to offer this experiential learning opportunity to students in the RCOB and all majors across the UTC campus. The event takes place on the campus of BlueCross BlueShield of Tennessee and includes topics such as expectations of interns at BCBSTN, networking with BCBSTN employees and interns, human resources, accounting, community impact, equity and diversity, and other relevant topics to help students to prepare for careers, work culture, life lessons for success, within BlueCross and BlueShield, in college, and in post-college preparation. The event was held for the first time in 2017 and is expected to be an annual event in the future. Many of the sessions are delivered by UTC Alumni who are now employed at BlueCross BlueShield and who share their personal stories of navigating college and career as a member of a minority demographic at BCBSTN or as first-generation college student.

Unum Scholars Program. The Unum Scholars Program is a partnership between Unum and the RCOB and was launched in 2013. The program selects high performing students for a multi-semester experience that provides students the opportunity to connect with strong mentors and to develop professional skills sets through a Fortune 500 company. This highly visible rolling internship incorporates a strong foundational operating knowledge of Unum while learning processes pivotal to the company's success.

Erlanger Scholars Program. The Erlanger Scholars Program is a partnership between Erlanger Health Systems and the RCOB. Erlanger is a multi-hospital system with five hospitals and is based out of Chattanooga. Students participate in the program until graduation and work in a variety of areas including patient logistics, accounting, information technology, patient financial services, supply chain, government and payer relations, development, physician services, human resources, marketing, volunteer services, admitting, and compliance. Students also gain valuable experience from Erlanger Health System mentors.

Career Leader Assessments. The RCOB provides CareerLeader Assessment to students at no cost. CareerLeader is an online assessment that helps students identify specific careers that are likely a good fit for them based on evaluations of interests, motivators, and abilities. It also explores organizational cultures that the student would be most comfortable and allow the student to thrive. The assessment also provides concrete advice to students on how to plan and implement strategies to achieve their career goals.

Moc Interview Week. Moc Interview Week incorporates two different types of events over a four-day period: Moc Interview Drop-Ins and Quick Questions. For Drop-Ins, students bring a copy of their resume and meet with a Decosimo Success Center Career Services associate in a private office for a 20-minute mock interview. For the Quick Questions event, 15 hiring managers and recruiters are invited to the RCOB to conduct 20-minute mock interviews with students. This event also provides the opportunity for students to network with business professionals.

Entrepreneurship Breakfast. The Entrepreneurship Breakfast is conducted in the fall each year and is designed to promote dialogue and interaction between students and entrepreneurs. A well-known local entrepreneur discusses his/her personal experience and offers students advice on becoming an entrepreneur. The event is attended by approximately 250 students each year.

Night of Networking. The Night of Networking, presented by the Decosimo Success Center, is a fun event where students and employers make real connections in a somewhat informal networking event. During Night of Networking, students can seek out internships, find a job or simply begin networking to learn more about potential careers. This event is open to all RCOB students. Last year, the event was attended by approximately 115 students and 15 business professionals.

LinkedIn Workshops. The Decosimo Success Center conducts LinkedIn Workshops for both beginner and advanced users. The sessions assist students in building their profiles and in helping them leverage LinkedIn to find jobs and make strategic connections.

SMILE Fund. The Student Managed Investment Learning Experience (SMILE) Fund was formed in 2015 and received funds totaling \$250,000 from the UC Foundation. The purpose of the fund is to provide select UTC students the opportunity to manage a real stock portfolio for a real client. It also provides students with a proficient knowledge of portfolio management, investment strategies, and equity valuation techniques. The SMILE Fund is managed as a typical fund at a real investment firm and is expected to grow the value of the fund. Participation in the SMILE Fund gives students hands-on experience managing real money, knowledge in investment analysis, security selection, and portfolio management, networking opportunities with investment professionals, and job preparation for careers in investments, wealth management, and stock analysis. The SMILE Fund is comprised of approximately 80 students. The UC Foundation recently invested an additional \$2 million in the SMILE fund, and the total value of the fund is now approximately \$3,300,000.

Elevator Pitch Competition. Each year the Department of Marketing and Entrepreneurship and Center for Innovation and Entrepreneurship host a Pitch Competition that is open to all UTC students. The winners receive cash prizes and are eligible to receive assistance from CO.LAB, a

nonprofit startup accelerator in Chattanooga. In addition, winners are supported to attend regional and national competitions.

Solution Scholars. The Solution Scholars program was launched in 2015 and provides student-delivered consulting services to inform its Tennessee Small Business Development Center (TSBDC) clients' strategic decision-making. The program was developed in response to A.) a noted deficit of affordable and substantive support to help the area's established and emerging businesses pursue growth and in turn generate positive economic outcomes and B.) an ongoing need for students to learn through skill application and to gain meaningful professional experience prior to their graduation. The student consultants provide research and analytical services with a focus on market segmentation, competitor analysis, macro-environmental scanning, policy analysis, and industry trend identification. The Solution Scholars Program has provided approximately 1,900 consulting hours to 43 TSBDC clients. These clients have raised more than \$5.3 million in capital.

Student Organizations. Student organizations in the RCOB offer students the opportunity to learn more about their field of study outside the classroom, network with professionals in their discipline, and assume leadership roles within the RCOB. The college provides \$5,000 for each club to provide funding for trips to national and regional meetings and to provide refreshments and promotional materials for club meetings. The RCOB supports the following student organizations: Beta Alpha Psi, Society for the Advancement of Management, American Marketing Association, Society for Human Resource Management, Financial Management Association, Trading and Investment Club, Collegiate Entrepreneurs Organization, Economics Club, and the Institute for Management Accountants. Each club has a designated faculty sponsor who works closely with club leadership to provide assistance and guidance.

The Decosimo Success Center advises two student leadership councils: The Dean's Student Advisory Council (DSAC) and The First In Fletcher Council (FFC). DSAC serves as a focus group that provides insights to the Dean about the student experiences in the RCOB and on campus to aid the Dean in meeting the needs and expectations of students in the college. The FFC is comprised of students who are first generation college students or those who are first in their

families to study business. They serve as liaisons to the Decosimo Success Center leadership and the Dean.

### ***Curricular Programs and Activities***

**Business Mentor Program.** The RCOB recently introduced a new course: Experiential Learning: Business Mentor Program (BUS 2900) for business students. In this course, experienced professionals are paired with students in a mentoring relationship based on common professional interests in order to guide students toward best practices for career success. The objectives of the mentor/mentee relationship are to help students A.) bring career goals into focus and become ready for the workforce, B.) increase business connections and network strategically, enhance professional communication and development, and D.) open doors of opportunity for future internships, jobs, and career success.

**Internship Program.** The RCOB has a strong internship program that provides valuable experience and academic credit to students. Each internship is evaluated for academic integrity in order to be approved for academic credit. The number of RCOB students completing an internship for academic credit has increased from 77 in 2013/2014 to 125 in 2017/2018. This growth represents a 62 percent increase while also increasing the overall quality and rigor of the internship program. At the end of every semester, all students enrolled in an internship for credit participate at the Internship Symposium to present a short presentation on their experience and learning.

**Success Seminar.** RCOB students are required to complete the Success Seminar: Career Development (BUS 3410), typically in their junior year. The focus of this course is career planning and professional development to assist students in becoming business-world ready. Students are taught the critical phases of career readiness through the course: self-assessment, career research, company research, career launch preparation, and best practices for networking and job hunting. The course also offers exposure to business community leaders presenting on various career management topics.

**Business Living Learning Community.** The Business Living Learning Community offers first-year business students an exciting opportunity to live, learn, lead and serve as they prepare to become future business and community leaders. Using a network of community members, peer mentors, instructors and residence hall staff, students make lasting connections and create a strong foundation for success in the RCOB at UTC and in life beyond college. The Business LLC fosters



teamwork and creates a professional network, building connections in and out of the classroom to prepare “business world ready” students. This program was recently changed to accommodate the new Rollins Scholars Program.

**Study Abroad Courses.** Study abroad courses continue to grow in the RCOB. Prior to 2013, the RCOB did not offer any study abroad programs to students. Currently the RCOB offers a study abroad program to both Germany and Mexico each year with other rotating destinations based on faculty interest and student demand. Other study abroad destinations have included Vietnam, Brazil, France, Argentina, Balkans (Croatia, Montenegro, Macedonia, and Albania), and Kenya. For the 2017/2018 academic year, approximately 90 students participated in a RCOB study abroad experience for course credit.

**Freshmen Seminar in Business.** The majority of freshmen are enrolled in the Freshmen Seminar in Business. This course is designed to introduce new incoming business students to the Gary W. Rollins College of Business and to lay the foundation for academic and professional success. The class places special emphasis on individual personal development and growth so students better understand their unique strengths and how to build on them. Students also engage in networking with current business students, RCOB faculty, and individuals from the business community.

**Workplace Learning and Training Course.** In MGT 4370, Workplace Learning and Training, students engage in a human resources training project where they assess training needs of different stakeholder groups (e.g., UTC staff) to determine top skill gaps and then design, develop, deliver, and evaluate training interventions for them, including computer-based and interpersonal skills sessions.

**Forensic Accounting and Fraud Examination Course.** In ACC 5521 Forensic Accounting and Fraud Examination, each student researches a case or topic related to forensic accounting and then prepares an executive summary, a class presentation, and a handout for peers to utilize in their future careers. Topics have included recent fraud cases where large CPA firms have been sued for negligence in audits, as well as many of the largest financial statement accounting scandals, to detecting deception through linguistics and body language.

**Practicum in Marketing and Entrepreneurship.** Students in ETR/MKT 4490 Practicum in Marketing and Entrepreneurship develop and present in-depth marketing plans for local non-profit organizations and small businesses each year. This course provides real world small-business

consulting experience for enrolled students.

**Project Management Course.** The newly created Project Management course (MGT 4550) requires students to build a project plan including all deliverables. The course requires students to develop a viable project including reaching out to realtors, construction companies, and other companies to create a real plan including an actual budget and timeline to execute.

**Investments I Course.** In the Investments I course (FIN 3210) students are required to manage two hypothetical \$1,000,000 portfolios for 12 weeks using real-time prices through the StockTrak trading platform. Students actively manage one account and create a mutual fund with the other account. In the active account, students trade stocks, mutual funds, bonds, and futures while using market orders, limit buys, limit sells, stop losses, and trailing stop losses.

**Investments II Course.** In the Investments II course (FIN 4210), students complete eight investment challenges including obtaining certification and additional training with Bloomberg software, managing simulated fixed income and equity portfolios, modeling using different valuation techniques, analyzing a new bond offering case study with Unum professionals, and writing and presenting professional stock reports.

**Marketing Courses.** The Marketing Research course (MKT 4500) and Digital Marketing course (MKT 4310) use actual community-based projects in the class to enhance student learning and engage with local nonprofits.

**Social Entrepreneurship Course.** Students in the Social Entrepreneurship course (ETR 3600) create social ventures that address a social problem in the community through the application of business methods. Students can identify and pursue their own community problems or they are encouraged to work on projects for local nonprofits.

**Portfolio Management Course.** Finance students manage two actual portfolios as part of the Portfolio Management Course (FIN 4880). The Harris Investment Trust Fund has a balance of approximately \$262,000 and the TVA Investment Challenge Program Fund has a balance of approximately \$500,000.

**Introduction to Econometrics course.** Students learn econometric theories and techniques and apply those techniques to write empirical research papers on a variety of topics. Outstanding papers are selected to present at UTC's Research Dialogues as well as at the annual meetings of the Academy of Economics and Finance.

## PART IV. FACULTY

*IV.1 All faculty, full time and part-time, meet the high standards set by the program and expected SACSCOC guidelines for credentials.*

As mentioned in the preface, as of fall 2024, the Economics faculty consist of six full-time tenured or tenure-track faculty members (Alam, Bonnal, Brown, Dakhlia, Kramer, Murray), one full time lecturer (Amin) and one part-time lecturers (Middleton). Recently, we hired a non-tenure-track Professor of Practice (Wall) as Director and Chief Economist of the Center for Regional Economic Research.

All full-time tenured and tenure-track Economics faculty hold a Ph.D. in Economics; one is an Assistant Professor (Murray), three are Associate Professors (Alam, Bonnal and Brown) and two are full Professors (Dakhlia and Kramer). Our lecturer (Amin) holds a Ph.D. in Economics. Additionally, full-time lecturers maintain “instructional practitioner” status under AACSB norms. Our part-time lecturer (Middleton) holds an M.A. in Economics and additionally serves as the College’s Director of Assessment. Additionally, the Department hires 2-3 adjuncts each semester as needed with all adjuncts holding at least a Masters degree in Economics. College of Business faculty typically have a 3/3 teaching load. Full-time lecturers have a 4/4 teaching load. Summer teaching opportunities are usually available for additional pay. **Table 15** provides a quick overview of faculty degrees and research interests.

**Table 15 Summary of Faculty Degrees and Research Interests**

Name	Ph.D. area and Granting Institution	Research Interests
Md. Rafayet Alam	Economics- Southern Illinois University, Carbondale	Applied Macroeconomics, Applied Econometrics
Shahedul Amin	Economics - Middle Tennessee State University	Applied Microeconomics, Healthcare Economics, Environmental Economics
Michael Bonnal	Economics – The University of Alabama	Growth, Development. Labor Economics
Leanora Brown	Economics – Georgia State University	Applied Macroeconomics, Development Economics, Tax Policy
Jeff R. Clark (retired Jan 1 2021)	Economics – Virginia Polytechnic Institute	Public Finance, Public Choice, Managerial Economics
Sami Dakhlia	Economics - Washington	Applied Microeconomics, Industrial

	University St. Louis	Organization
Claudia Williamson Kramer	Economics – West Virginia University	Microeconomics; Public Choice; Cultural Economics; Economic Development
Catherine Middleton	MA Economics – Univ of Alabama MBA - UTC	N/A
Sheena Murray	Economics – University of Colorado, Boulder	Household & Demographic Economics, Labor Economics, Applied Econometrics
Howard Wall	Economics – State University of New York at Buffalo	Urban/Regional, Applied Microeconomics, Applied Macroeconomics, International

For tenured/tenure-track faculty, the College assigns the following weights regarding the distribution of work expectations in the fulfillment of its objectives: 45% teaching; 40% research; 15% service. The college emphasizes a teacher-scholar model where all types of intellectual contributions - applied, pedagogical, and basic - are encouraged. Tenure-track faculty are expected to publish, on average, one peer-reviewed journal article per year. Faculty research has been high quality and of sufficient quantity for faculty to maintain an “scholarly academic” status under AACSB norms. In the College of Business, a faculty member would need to have three publications in a five-year window to be considered “scholarly academic” and we are proud to say the existing faculty either meet or exceed these expectations. Faculty are eligible for ***Excellence in Research Awards*** for publications in A/A\* journals. The Economics faculty have earned such awards. The faculty also direct or supervise undergraduate research projects.

Most faculty attend at least one conference each year and are supported with Faculty Development funds from the college and grants from the University. Profs Amin, Dakhliya and Murray have received the College’s **Summerfield Johnston Centennial Scholar Awards** to support teaching and/or research efforts. Faculty have access to limited graduate assistant support of between 5 and 10 hours per week. Faculty are also eligible for Professional Development Leave (**sabbaticals**) after completing 7 years of service at UTC. The following have received sabbaticals in the recent past: Bento Lobo (Fall 2009), Michael Bonnal (Spring 2019), and Rafayet Alam (Fall 2024).

Several Economics faculty hold **professorships** as follows:

<b>Faculty</b>	<b>Professorship / Endowed Chair</b>
Rafayet Alam	UC Foundation Professorship
Michaël Bonnal	UC Foundation and Henry Hart Professorship
Leanora Brown	UC Foundation Professorship
Claudia Kramer	Scott Probasco Jr. Distinguished Chair in Free Enterprise
Bento Lobo	UC Foundation and First Tennessee Bank Distinguished Professorship

The Economics faculty are committed to university and college governance, professional engagement and broad participation in community affairs.

The faculty are especially engaged in professional service primarily as **journal article reviewers and book reviewers**. Journals for which faculty have reviewed articles include *Papers in Advances in Accounting Behavioral Research*, *American Journal of Agricultural Economics*, *American Journal of Entrepreneurship*, *Applied Economic Letters*, *Applied Economics*, *Australian Journal of Agricultural and Resource Economics*, *Canadian Journal of Agricultural Economics*, *Contemporary Economic Policy*, *Economic Inquiry*, *Economics Bulletin*, *Emerging Markets Finance and Trade*, *Environmental Science and Pollution Research*, *European Review of Agricultural Economics*, *Global Business and Economics Review*, *Global Finance Journal*, *International Journal of Energy Sector Management*, *International Journal of Entrepreneurship*, *International Journal of Small Business and Entrepreneurship*, *Journal of Behavioral and Experimental Finance*, *Journal of Comparative Economics*, *Journal of Corporate Finance*, *Journal of Developing Areas*, *Journal of Economic Behavior and Organization*, *Journal of Economic Development*, *Journal of Economic Studies*, *Journal of Economics and Business*, *Journal of Institutional Economics*, *Journal of International Development*, *Journal of International Trade and Economic Development*, *Journal of Population Research*, *Journal of Private Enterprise*, *Journal of Risk and Financial Management*, *Journal of Socio-Economics*, *Public Choice*, *Public Finance Review*, *Public Health*, *Public Integrity*, *Quarterly Review of Economics and Finance*, *Review of Development Economics*, *Review of Industrial Organization*, *Review of International Economics*, *Social Philosophy & Policy*, *Southern Economic Journal*, *Studies in Economics and Finance*, *Sustainable Production and Consumption*, *Telecommunications Policy*, *The Journal of Applied Business and Economics*, *The Journal of Economic Asymmetries*, *The Journal of International Trade and Economic Development*, *The*

*Quarterly Review of Economics and Finance, World Development, Regional Science, and Journal of Economics and Human Biology.*

### Editorial Appointments

Faculty	Journal	Role
Bonnal	<i>Journal of Economic Educators</i>	Editorial Board
Dakhli	<i>Economic Research Guardian</i>	Editorial Board
Kramer	Journal of Institutional Economics	Editor
Kramer	Public Choice	Co-Editor
Kramer	The Independent Review	Contributing Editor
Kramer	Journal of Private Enterprise	Editorial Board
Lobo	<i>Journal of Business, Economics and Finance</i>	Editorial Board
Lobo	<i>Review of Development and Cooperation</i>	Editorial Board
Lobo	<i>Journal of Risk and Financial Management</i>	Editorial Board

### Professional Appointments

Faculty	Association	Role
Bonnal	American Economic Association CSQIEP	Faculty Mentor
Bonnal	Economics affiliate of the Southwestern Social Science Association for academic year 2021-2022	President
Brown	Univ of Technology, Jamaica	Program reviewer (3y contract)
Dakhli	Economics affiliate of the April 2022 Southwestern Social Science Association Meetings	Student paper coordinator
Kramer	Southern Economic Association	Board of Trustees
Kramer	Institute of American Civics	Board of Fellows
Kramer	John Templeton Foundation (2022)	External grant reviewer
Kramer	2022 APEE conference program	Program Chair and organizer
Kramer	Society for the Development of Austrian Economics	Executive Committee
Lobo	Technical Advisory Board for the <i>EdConnect</i> Broadband Initiative	Member

### Community Engagement

Faculty	Organization	Role
Kramer	Young Life, Chattanooga, TN	Committee member
Lobo	The Barking Legs Theater	Board of Directors

Dr. Peggy Douglas, adjunct faculty in Economics, was honored with an Artist-in-residence appointment at the Sewanee Writers Conference in the summer of 2024. She also received the prestigious Stetson Kennedy Vox Populi (*“Voice of the People”*) Award from the national Oral History Association.

### Faculty Scholarship

Faculty research has been high quality and of sufficient quantity for faculty to maintain a “scholarly academic” status under AACSB norms. Research productivity has improved significantly since the Economics faculty moved to the College of Business in 2015 (refer to **Table 16**, reproduced from the Preface). Most faculty attend at least one conference each year and are supported with Faculty Development funds from the college and grants from the University.

**Table 16 Faculty Research**

	2015-2019	2020-2024
Journal articles	31	36
Conference presentations	-	18
Other scholarly output	5	34
Total	36	88
RCOB Excellence in Research Awards (Econ)	NA	15

### Journals published (Economics):

1. Public Choice,
2. International Journal of Small Business and Entrepreneurship
3. Journal of Economic Behavior and Organization,
4. Southern Economic Journal,
5. Journal of Corporate Finance,
6. Review of Development Economics,
7. Constitutional Political Economy,
8. The Journal of Applied Business and Economics,
9. Applied Economic Letters,
10. Economic Inquiry,
11. Australian Journal of Agricultural and Resource Economics,
12. Canadian Journal of Agricultural Economics,
13. Journal of Behavioral and Experimental Finance,
14. Journal of Economic Development,

15. International Journal of Energy Sector Management,
16. The Journal of International Trade and Economic Development,
17. Environmental Science and Pollution Research,
18. Journal of Developing Areas,
19. Journal of Economics and Business,
20. Public Integrity,
21. Applied Economics,
22. Economic Analysis and Policy,

**Conferences attended (Economics):**

1. Association of Private Enterprise Education
2. Public Choice Society
3. Western Economic Association
4. Southern Economic Association
5. Southwestern Social Science Association
6. Academy of Economics and Finance
7. Middle Tennessee State University Political Economy Research Institute
8. Dr. Harold A. Black Academic Conference
9. The Association for Private Enterprise Education International Conference

The Economics program was given one Lecturer line for 2020-2024, which is occupied currently by Dr. Shahedul Amin. The line is to offer sufficient seating in Econ 1010 and Econ 1020, both identified as bottleneck courses toward UTC's "Soar in Four" initiative to graduate students in four years. However, with the Department's likely move to smaller class sizes and the need to be less dependent on adjunct course coverage, we will soon find ourselves short of full-time faculty to cover this need.

The following presents a more detailed summary of the education, research interests and classes taught by our tenured and tenure-track faculty (Appendix V contains the curriculum vita of the faculty).

Md. Rafayet Alam (Ph.D., Southern Illinois University, Carbondale)

Dr. Alam's areas of expertise lie in Macroeconomics, International Economics and Applied Econometrics. He has recently published in *Applied Economics*, *Economic Analysis and Policy*, *Global Finance Journal*, *Quarterly Review of Economics and Finance*, *Journal of Economic*



*Studies, Agricultural Economics, Information Economics and Policy, Telecommunications Policy, Journal of Developing Areas, and Economics Bulletin*. He has served as a referee for many journals including *American Journal of Agricultural Economics, Journal of Macroeconomics, Studies in Nonlinear Dynamics and Econometrics, European Review of Agricultural Economics, Quarterly Review of Economics and Finance, Journal of Economic Studies, Studies in Economics and Finance, Economics Bulletin, and International Journal of Emerging Markets*. Dr. Alam teaches Principles of Macroeconomics, Principles of Microeconomics, Intermediate Macroeconomic Theory, International Economics, Introduction to Econometrics, and Economics for Managers (MBA Program). Dr. Alam regularly participates in regional and national conferences as presenter, discussant and session chair. He has also recently presented on the Recent Development in Time Series Econometrics at the Universitas Airlangga in Indonesia. He accompanied students to conferences in New York (2019), Florida (2019) and Texas (2018). Under his supervision, a student received ‘best undergraduate research paper award’ at the Academy of Economics and Finance Conference in 2019.

Michael Bonnal (Ph.D., The University of Alabama)

Dr. Bonnal’s areas of expertise lie in Labor Economics, Economic Growth, and Economic Development. His recent research was published in *Public Integrity, Global Business and Economics Review, Business Economics, Review of Development Economics, Journal of Labor Research, and the Review of Regional Studies*. He has served as a referee for many journals including *World Development, Emerging Markets Finance and Trade, Review of Development Economics, Review of International Economics, Journal of Economics and Finance Education, and the Journal of International Trade and Economic Development*. Dr. Michaël Bonnal teaches Principles of Macroeconomics, Principles of Microeconomics, Intermediate Microeconomics, Concepts in Economics, Labor Economics, Game Theory, Economic Growth, Economic Development, Managerial Economics, Economics for Decision Makers, European Macroeconomics (Study Abroad) and Individual Studies. Dr. Bonnal has chaired the Faculty Development Grants committee for the University and is currently the Economics Program Chair and President-Elect of the Southwestern Economics Association (SWEA) within the Southwestern Social Science Association (SSSA). During his sabbatical leave in Spring 2019, Dr. Bonnal attended various workshops/classes on Econometrics Analysis.

Leanora Brown (Ph.D., Georgia State University)

Dr. Brown's research interests focuses specifically on tax policy, government expenditure and foreign direct investment and debt forgiveness. Her recent research was published in *Applied Economic Letters*, *Journal of Economic Development*, *Journal of Risk and Financial Management*, *International Journal of Energy Sector Management*, *Environmental Science and Pollution Research*, *Journal of Economics and Business*, and the *Journal of Economic Asymmetries*. Other research projects include papers on the fungibility of foreign aid; how institutions drive technological progress; and the burden of the inflation tax. Dr. Brown teaches Principles of Macroeconomics, Principles of Microeconomics, Intermediate Macroeconomic Theory, Intermediate Microeconomic Theory, Public Finance, Money and Banking, and European Macroeconomics (Paris Study Abroad). She reviews submissions for professional journals as well as being a regular presenter, discussant, and session chair at professional conferences. In addition, she has served as the President of the Economics affiliate within the Southwestern Social Sciences Association (SSSA) where she also served as Economics Program Chair and Graduate Student Paper Coordinator. Dr. Brown is also the Faculty Advisor for the Delta Epsilon Fraternity.

Claudia Williamson Kramer (Ph.D., West Virginia University)

Dr. C.W. Kramer served as co-director of Institute for Market Studies, and associate professor of economics and Drew Allen Fellow at Mississippi State University up until 2020 and is currently the director of the Center for Economic Education at UTC. She is currently the Scott L. Probasco, Jr. Chair of Free Enterprise at RCOB. She is on the board of trustees at Southern Economic Association and is on the board of fellows in the Institute of American Civics at University of Tennessee. She is also Editor of *Journal of Institutional Economics*, and sits on the Editorial Board of *Journal of Private Enterprise*, and *Public Choice*. She has authored or co-authored 2 professional books, "*Lessons on Foreign Aid and Economic Development: Micro and Macro Perspectives*" in 2019 and "*Promoting Prosperity in Mississippi*" in 2018. Over the current external review period since 2020, Dr. Kramer has published 14 refereed journal articles.

Sami Dakhli (Ph.D., Washington University – St. Louis)

Dr. Dakhliya teaches Principles of Macroeconomics and Principles of Microeconomics, his teaching load includes upper-level courses in Intermediate Microeconomic Theory, Managerial Economics and Economics for Managers. Dr. Dakhliya's most recent research was published in the *Southern Economic Journal*, *Advances in Accounting Behavioral Research*, *Australian Journal of Agricultural and Resource Economics*, *Canadian Journal of Agricultural Economics*, *Journal of Behavioral and Experimental Finance*, and *Review of Industrial Organization* as well as co-authors a book chapter. His other research projects include papers on The Effects of Private and Government Financial Assistance on Shrimp Fisheries in the Gulf of Mexico and Mortgage Interest Rate Disparities by Disability Status and Type, which are in progress and currently under review. He has served as a referee for many journals including *Applied Economics*, *Computational Economics*, *Defense & Peace Economics*, *Econometrica*, *Economics Bulletin*, *Economic Systems*, *Information Resources Management Journal*, *International Economic Review*, *International Journal of Ecology*, and *Journal of Behavioral and Experimental Finance*.

Sheena Murray (Ph.D., University of Colorado, Boulder)

Dr. Murray's research interests lie in Household & Demographic Economics, Health & Family Planning, Labor, and Applied Econometrics. Her most recent research is forthcoming in the *Economics of Education Review* and *Telematics and Informatics*. Her other research projects include papers on internet access and earnings: A Decomposition of the Relationship Between Internet Access and Earnings, published in *The Journal of Applied Business and Economics*. Dr. Murray teaches Principles of Microeconomics, Principles of Macroeconomics and the Economics for Manager (online & in-class) in the MBA Program. She reviews submissions for a variety of professional journals as well as being a regular presenter, discussant, and session chair at professional conferences.

Lecturers: Full-time and Part-time

In addition to our tenured/tenure-track faculty, the department also has one full-time Lecturer (Dr. Amin) and one part-time Lecturer (Ms Middleton). They all provide well-needed support to the department and teach critical courses across the Economics discipline.

Howard Wall (Ph.D, State University of New York at Buffalo) Jan 2024 -

Dr. Howard Wall serves as The Director and Chief Economist for The Center for Regional Economic Research at UTC. He is also a Professor of Practice for Department of Finance and Economics at RCOB. He has prior teaching and directorial experience at Lindenwood University, Plaster College of Business & Entrepreneurship. He served as Vice President of the Research Division at the Federal Reserve Bank of St. Louis. Prior to then, he was a Visiting Lecturer in London and became Chairman of the Economics Department at University of London, Birkbeck College. He is currently a Research Fellow at Show-Me Institute, St. Louis, Missouri. Dr. Wall's most recent research was published in the *Journal of Regional Analysis & Policy*, *Applied Economics*, *Missouri Policy Journal*, *Journal of Money, Credit and Banking*, and *Macroeconomic Dynamics*. His other published research includes Central Bank Journals in *FRB St. Louis Review*, *FRB St. Louis Regional Economic Development*, and Bank of Japan *Monetary and Economic Studies*. He has served as a referee for many journals including *American Economic Review*, *International Economic Review*, *Journal of Urban Economics*, *The Economic Journal*, *Regional Science and Urban Economics*, *Journal of International Economics*, *Economics Letters*, *Review of International Organizations*, *Journal of Forecasting*, *Canadian Journal of Economics*, *Oxford Bulletin of Economics and Statistics*, *Weltwirtschaftliches Archiv*, *Journal of Regional Science*, *Contemporary Economic Policy*, *International Journal of Industrial Organization*, *Review of International Economics*, *Scandinavian Journal of Economics*, *FRB Cleveland Economic Review*, *FRB St. Louis Review*, *Journal of Economic Integration*, *International Economic Journal*, *International Regional Science Review*, *Labour*, *Journal of Macroeconomics*, *American Journal of Economics and Sociology*, *World Development*, and *Small Business Economics*.

Shahedul Amin (Ph.D, Middle Tennessee State University) Fall 2023 -

Dr. Shahedul Amin teaches Principles of Macroeconomics, and Environmental Economics. He has prior teaching experience at Middle Tennessee State University where he taught Managerial Economics. He is currently researching Non-Compete Agreements: A Hindrance to Artificial Intelligence Innovation? He is proficient in Python, STATA, and RStudio.

Caleb Watkins (Ph.D., Middle Tennessee State University)

Dr. Watkins teaches four introductory courses and no upper level until the spring of 2019, when he taught Industrial Organization. He has co-authored a book chapter on The Origins of War: Empirical Models of Warfare, Aggression, and Conflict Resolution for Forager Societies in 2017. He has also published a paper on School Progress Among Children of Same-Sex Couples in 2018. Dr. Watkins areas of expertise lie in Labor Economics, Industrial Organization, Applied Microeconomics and Economics of the Family.

Catherine Middleton (M.A., and MBA, University of Tennessee at Chattanooga)

As an Instructor, Ms. Middleton teaches both introductory courses as well as Women in the Economy and Sports Economics (starting Spring 2015). She was the Academic Advisor for all Economics majors until fall 2017. Beginning fall 2017, her teaching load in the Department was reduced to one class per semester due to an additional responsibility as Director of Assessment for the COB. Ms. Middleton has also co-authored a paper that was published in the *Journal for Economic Educators* in 2018.

Ghadir Asadi (Ph.D., Virginia Tech) – Fall 2021 – June 2022

Dr. Asadi retired in July of 2022. Prior to his time at UTC he was an Adjunct Professor for Department of Economics at Radford University. His primary research interests were Applied Microeconomics, Environmental Economics, and Development Economics. Additionally, he has published articles in *Education Economics*, *Journal of Counselor Leadership and Advocacy*, *Counseling Outcome Research and Evaluation*, and has a book chapter in *Integrating New Technologies Into a Course at Virginia Tech*.

## RETIREMENTS

John Barnes (M.A., and MBA, University of Memphis)

Mr. John Barnes retired in June 2023. He taught Principles of Microeconomics and Macroeconomics, Regulated Industries and Antitrust, History of Economics Taught, Health Care Economics, and Economics for Managers. He has ten years of experience as the V.P. of Finance for a Coca-Cola Enterprises' subsidiary in Memphis, TN and was Principal Bio-Statistical Research Scientist at BlueCross BlueShield of Tennessee. He regularly served as an adjunct

professor at UTC since 2003 and was given a full-time faculty position in fall 2017. He has prior teaching experience at the University of Memphis in the Fogelman College of Business and Economics.

#### ADJUNCT FACULTY

Dr. Peggy V. Douglas holds a M.S. and Ph.D. in Environmental Economics from the University of Tennessee at Knoxville, and a M.B.A from the University of Tennessee Nashville. Dr. Douglas has been an adjunct instructor at UTC intermittently since 1981 and was recently teaching Principles of Economics and Economics for the MBA and PMBA programs.

Dr. D.J. Donahue received his Ph.D. in Economics from the University of Missouri in 2013. He also holds a M.A. in Agricultural Economics from the University of Tennessee at Knoxville. Dr. Donahue started as an adjunct instructor at UTC in academic year 2018 and has teaches Principles of Microeconomics.

Ms. Caroline Bell holds a B.S. and M.S. in Economics from University of Tennessee at Knoxville. Ms. Bell has been an adjunct at UTC since Spring 2019 and teaches Principles of Macroeconomics remotely.

Dr. M. Scott King holds a Ph.D. from George Mason University and was the inaugural Probasco Post-Doctoral Research Fellow (2021-23). He served as Director and Discussion Leader at the Probasco Undergraduate Reading Group at UTC. He has published in many professional journals including the *Revise and Resubmit*, *Constitutional Political Economy*, *Cosmos + Taxis*, *the Journal of Private Enterprise*, *Public Choice*, and *Journal of Financial Regulation*. He has also co-authored the book *Hayek: A Very Short Introduction*, Oxford University Press. He has book chapters in *James M. Buchanan and the Public Choice Tradition*, and *Hayek's Tensions: Reexamining the Political Economy and Philosophy of F.A. Hayek*. He has done multiple book reviews with *The Independent Review* and written for *Online Library of Liberty*. At the University of Tennessee at Chattanooga Dr. King has taught Principles of Microeconomics and Macroeconomics, Economics for Managers. He has prior teaching experience at George Mason

University, where he taught Economics of Developing Areas, and Topics in Economic History. He has served as a referee for many journals including *The Journal of Economic Behavior and Organization*, *the Journal of Institutional Economics*, *the Journal of Private Enterprise*, *the Review of Austrian Economics*, *the Independent Review*, *Cosmos + Taxis*, *Cambridge Elements in Austrian Economics* (Cambridge University Press).

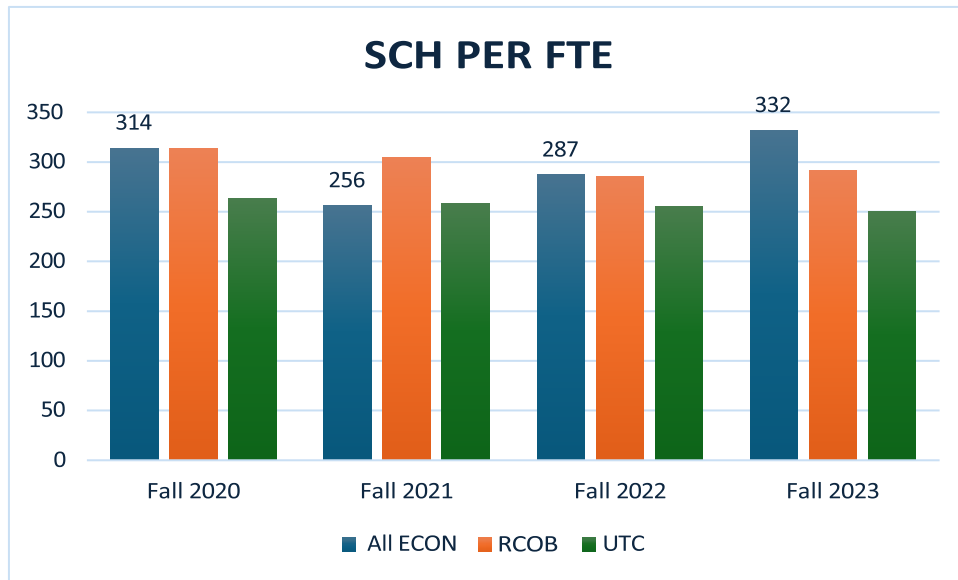
Dr. Daniel Sánchez-Pinol holds a Ph.D. and an M.S. in Economics from Texas Tech University and a M.A. in Economics from King Juan Carlos University in Spain. Mr. Daniel has been an adjunct instructor and has taught sections of Economics for Managers and Economic Analysis from the Fall of 2023 to the Spring of 2024.

Overall, the faculty members are engaged and active academics. Faculty teach undergraduate and graduate courses in both the traditional lecture as well as online modalities. The focus of teaching is on developing critical thinking and analytical abilities of students. Where appropriate, experiential learning opportunities as well as opportunities for undergraduate research are offered to students. In fall 2019, the Introduction to Econometrics course was certified as an Experiential Learning class in UTC's ThinkAchieve: Thinking Beyond the Classroom Initiative.

### **Student Credit Hour Production Per FTE**

Importantly, the faculty generate impressive student credit hours (SCH) per FTE. Figure IV.1, reproduced from the Preface, illustrates SCH production per FTE faculty from Fall 2020 to Fall 2023. In that period, the Economics faculty generated, on average, 40 more SCH per FTE than the University as a whole.

### **Figure 3 Student Credit Hour per FTE**



***IV2 The faculty are adequate in number to meet the needs of the program with appropriate teaching loads.***

With retirements, re-assignment of roles, and loss of faculty lines, we do not have an adequate number of faculty. However, like other departments facing a similar predicament, we make do with available resources. Faculty generally have a 3/3 teaching load. However, Dr. Claudia Kramer, the new Probasco Chair of Free Enterprise who joined us in August 2020, teaches one class per semester for the department. Ms. Middleton, our Sr. Instructor, serves in the role of Director of Assessment for the Rollins College of Business. As a consequence, she, too, teaches one course per semester. Each semester faculty teach two introductory courses in macroeconomics and microeconomics (typically as a large section with 90+ students) as well as one upper-level course in each member's area of expertise. To support these larger sections, the RCOB provides Graduate Assistant (GA) support. It bears noting that adjunct faculty account for almost 25% of the student credit hours generated in the Principles courses – Econ 1010 and 1020. Moreover, with two new classes – ECON 1000 The Economics of Global Issues and ECON 4900 Senior Economics Capstone – the lack of faculty will be especially challenging.

***IV3 The faculty strives to cultivate diversity with respect to gender, ethnicity, and academic background, as appropriate to the demographics of the discipline.***

The Economics Department is a diverse group. At present, our full-time teaching faculty



consist of 44 percent female and 56 percent male. Further, one is Jamaican, two are French and two are Bangladeshi (or of said origin). Moreover, our adjunct faculty also include two females, Dr. Peggy Douglas and Ms. Caroline Bell. The faculty support an inclusive classroom environment and our Economics Club is especially open to all students from across campus.

***IV.4 The program uses an appropriate process to incorporate the faculty evaluation system to improve teaching, scholarly and creative activities, and service.***

Faculty members are evaluated through the EDO process on a yearly basis. The Department head schedules individual meetings with faculty to discuss his/her research, teaching and service performance during the previous year and objectives/goals are set for the next year. The faculty members receive ratings of either ‘exceeds expectations’ or ‘meets expectations’ or ‘does not meet expectations’ based on the performance listed in the EDO. Further, during these meetings, the department head, where appropriate, gives suggestion(s) and/or direction(s) to help the faculty improve any one of or even all three facets of the evaluation agenda. For example, as the instructor with responsibility for Intermediate Macroeconomic Theory, students are required to collect data on CPI, unemployment and GDP growth and then do a write-up of how these variables move overtime, taking into consideration any significant event(s) that occurred over the period under analysis. During one of our EDO meetings, the Department Head recommended “The Secrets of Economic Indicators” that demonstrates how each of these variables is computed. Faculty also reflect on student evaluations and feedback received and make changes as appropriate. Every year, faculty submit their teaching philosophy and EDO conversations frequently touch on pedagogical improvements and innovations. Faculty also receive feedback on their research productivity and are encouraged to minimally maintain Scholarly Academic status (for tenured faculty) or progress toward tenure/promotion based on the University and College bylaws.

***IV.5 The faculty engages in regular professional development that enhances their teaching, scholarship and practice.***

There are several opportunities for professional development of the faculty provided by the RCOB and the University at large. The Economics faculty regularly avail themselves of these opportunities to improve their performance in teaching and research and to represent the Department and university in outside forums. Faculty participation at conferences has increased

significantly in the past five years. Additionally, Economics faculty present at the College Brown Bag series. Faculty have received summer research grants on 11 occasions in the past (the college discontinued these awards a few years ago). At the level of the University, Faculty Development grants as well as grants provided through Academic Affairs help faculty develop expertise in their respective fields through attending workshops and conferences. However, only a few of the Economics faculty have applied to these funding sources possibly because these sources have limited funds but extremely high demand from faculty all over the University. In addition, the Walker Center for Teaching and Learning provides several training opportunities that faculty members avail themselves of over the past five years. For example, several faculty members have completed the QM certification that allows them to design and teach courses online that meets internationally recognized standards. Further, the Center provides additional resources such as classroom observation; seminars on teaching, learning, and the use of technology in the classroom, to name a few that the faculty frequently participate in. Over the past five years, 2 Economics faculty have been granted Faculty Development Leave (sabbaticals) – Dr. Bonnal in 2021 and Dr. Alam in 2024.

***IV.6 The faculty is actively engaged in planning, evaluation and improvement processes that measure and advance student success.***

Two faculty members serve as course coordinators for ECON 1010 (Principles of Macroeconomics) and ECON 1020 (Principles of Microeconomics). The main task of the coordinators is to try to streamline the content covered in our principles classes to ensure that students moving onto the theory classes ECON 3250 (Intermediate Macroeconomic Theory) and ECON 3240 (Intermediate Microeconomic Theory) as well as the electives, are more or less exposed to a common body of knowledge. In this way, students would be better prepared to assimilate the content in these more difficult upper division classes, which should ultimately advance student success. Towards the end of every semester, students' evaluation of faculty effectiveness is conducted. The outcome of this process is then discussed with our Department Head at our annual EDO meetings. The aftermath of those meetings sometimes results in small or even big changes in the way faculty members deliver and/or organize courses with the ultimate objective being to advance students' success. Finally, the Department utilizes an assessment

process in both ECON 3250 and ECON 3240 geared towards advancing student success. This process is conducted with all the faculty members that are trained to teach either ECON 3250 or ECON 3240 getting together to come up with a set of questions used to assess concepts such as elasticity, unemployment, or inflation. Faculty would then check for mastery of concept. Failure to achieve mastery would then mean the full faculty would get together to discuss how best to present such concepts in future classes.

The Department regularly receives high teaching evaluations. **Table 17** contains Student Ratings of Faculty for the past five years. It compares the Economics faculty with both the Rollins College of Business and the University. The Departmental ratings are comparable to those for the RCOB and UTC, and often better. As seen in **Figure 4**, the program has done well in recovering from the effects of Covid especially with respect to getting students to recognize the value of critical thinking and active engagement in their classes. The Program also gets the (relatively) strongest approval for faculty willingness to help and offering constructive feedback.

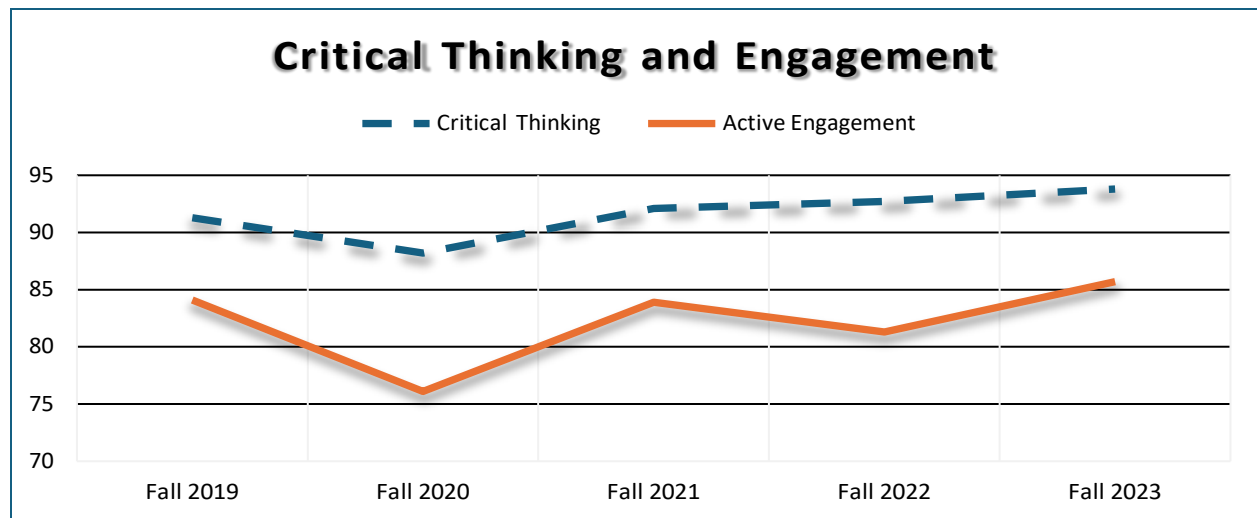
**Table 17 Student Ratings of Faculty**

Note: Results are for the combination of Strongly Agree, Agree, and Somewhat Agree. Omitted are results for Strongly Disagree, Disagree and Somewhat Disagree.

	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023
<b>The course structure assists me in achieving the learning outcomes of this course.</b>					
Dept	88.0	84.2	91.5	88.6	88.5
RCOB	90.7	91.5	89.7	90.1	91.3
UTC	89.4	88.9	89.8	89.1	90.5
<b>The course encourages my use of critical thinking skills.</b>					
Dept	91.3	88.2	92.1	92.7	93.8
RCOB	92.5	91.5	93.0	93.0	92.6
UTC	91.6	92.6	92.4	93.2	92.9
<b>The way this course is delivered encourages me to be actively engaged.</b>					
Dept	84.1	76.1	83.9	81.3	85.7
RCOB	86.5	85.4	86.4	87.0	86.2
UTC	86.5	85.4	86.4	87.0	86.2
<b>The instructor is willing to assist me with achieving the course learning outcomes.</b>					
Dept	96.2	86.8	90.8	89.3	93.5
RCOB	92.3	88.7	91.6	91.1	91.0
UTC	91.3	90.3	90.7	89.9	89.7

The instructor provides constructive feedback on my coursework.					
Dept	81.8	77.2	80.8	82.1	85.8
RCOB	86.0	81.6	84.7	85.8	68.9
UTC	85.1	84.7	85.2	85.5	84.7

**Figure 4 Student Rating of Faculty**



## PART V. LEARNING RESOURCES

### **V1. The program regularly evaluates its equipment and facilities, encouraging necessary improvements within the context of overall institutional resources.**

The Department shares a copier, fax machine and laser printer with other RCOB departments. All faculty have individual offices and printers. Copies of tests are made on Department account on the college's copier dedicated to this need.

Computers and computer software are paid for either via College funds or via the Department's operating budget. Students are required to work with Stata software in the Introduction to Econometrics class as well as a few upper-level elective courses. This software is preloaded on computers in the College's computer labs. Multi-user site licenses are paid for by the college.

Faculty request software or databases that are necessary for their research. Software requests are usually met with Departmental funds. Database requests are coordinated for the whole college in conjunction with the Library. Purchases are made based on college-wide use of databases (e.g. Compustat and CRSP). The economics faculty have not made any specific database requests. However, with the recent creation of the Center for Regional Economic Research (CRER), the department now has access to IMPLAN (input-output modeling) software, as well as Blue Chip Economic Indicators.

The University regularly collects Departmental information on hardware, including laptops and other mobile devices purchased with institutional funds. Much of this information is now coordinated at the University and system level. There is now a University computer refresh program in place that replaces computers every four years

The Rollins College of Business has a dedicated IT staff member who attends to faculty and staff IT needs. Alternatively, issues are referred to the UTC central IT helpdesk.

### **V2. *The program has access to learning and information resources that are appropriate to support teaching and learning.***

**Library and learning resources support**

The Library completed a program review for Economics in the Summer of 2024. The report, along with an accompanying journal title list, is posted online at: [https://wikilib.utc.edu/index.php/Program\\_Reviews\\_and\\_Accreditation\\_Reports](https://wikilib.utc.edu/index.php/Program_Reviews_and_Accreditation_Reports).

In brief, Library resources and support are adequate for the needs of the Economics program.

Relevant excerpts from the Library's program review are reproduced below.

UTC opened a new library facility in January 2015. This new 184,725 square foot facility is open 125 hours per week during the academic semester and provides students, faculty, and staff with access to state-of-the-art technology, spaces, and services. The Library boasts access to 37 group study rooms, 2 practice presentation rooms, 8 conference rooms, a theater classroom, and 3 computer classrooms. Furthermore, both group and individual instruction and consultation are provided to students, faculty, and staff at service points throughout the Library including, Library Instruction, Information Commons, Studio, Special Collections, and the Writing and Communication Center. Finally, co-located in the Library are important student and faculty service points including The Center for Advisement that offers advising, supplemental instruction, and tutoring and the Walker Center for Teaching and Learning providing UTC Faculty with instruction and consultation in the areas of teaching, learning, and technology integration. The UTC Library has 26 faculty librarians and 19 full-time staff specialists to support the UTC community.

**Databases, Serials, and Ongoing Expenditures**

As of June 30, 2023, the library makes available 124,100 journal titles, including open access titles, through subscriptions to full-text resources, databases, journal packages, and individual journals. In support of the Economics program within the Gary W. Rollins College of Business (RCOB), the library makes available 713 print journals and 5,996 electronic journals as well as 56 electronic conference proceedings. Click here for a list of Economics journal titles.

Economics students and faculty have access to several large, multidisciplinary full-text journal packages and databases to support their scholarship. In FY2023, the Library spent \$2,178 for ongoing serial and subscription Economics-related resources, as part of the \$269,523 for the whole RCOB. The library spent \$1,369,363 on ongoing serial and database subscriptions for all UTC programs. The UTC community used these resources 418,768 times in the past year.

**Journal Publishers**

The majority of Economics journal content in the library is published by:

- Cambridge University Press
- EBSCO Host
- Elsevier
- Emerald
- Gale
- JSTOR
- Oxford University Press
- ProQuest
- Taylor & Francis
- SAGE
- Springer
- Wiley

**Databases**

The UTC Library subscribes to these databases which are especially relevant for Economics:

- ABI Inform Collection
- Business Insight Essentials
- Business Source Premier
- Cabells Business Journal Whitelist
- Global Consumer Survey (Statista)
- IBISWorld
- International Bibliography of Social Sciences
- JSTOR
- MathSciNet
- O'Reilly for Higher Education
- ScienceDirect
- Statista
- Value Line Research Center
- Wall Street Journal

**Monographs, Audio-Visuals, and One-Time Expenditures**

As of June 30, 2023, the library's collection consisted of 327,546 print monographs and 784,056 electronic books for a total of 1,111,602 titles. Of those, 52,322 print books and 77,547

electronic books bear the Library of Congress call numbers related to the study of Economics. Additionally, the library holds a collection of 349,749 physical and streaming audio/visual materials, 2,534 of which are especially relevant to Economics.

Each year, a portion of the library's materials budget is allocated for books, audio-visual materials, and other resources that need only be purchased once. The FY2023 library allocation for Economics is \$7,004 out of the total RCOB allocation of \$22,372. The total one-time budget to support all UTC academic programs is \$334,205.

### **UTC Library Services**

**Interlibrary Loan and Course Reserves:** The library offers interlibrary loan (ILL) and Document Delivery services at no cost to students and faculty for materials not owned or accessible through the UTC Library. Patrons can easily submit requests through the library's online account management system, which also allows them to track the progress and status as well as receive email notifications for arrival of materials. In FY2023, 2,392 ILL requests were filled for the UTC community and 16 of those were filled for Economics students and faculty. Economics faculty members also placed 4 high-demand library items on reserve to ensure ongoing access for students in their courses.

**Circulation of Physical Materials:** The library has generous circulation policies to support ongoing research and allows semester-long borrowing of monographs for students and year-long borrowing for faculty members. In FY2023, physical monographs and audio-visual materials circulated 9,496 times and 182 of those were Economics materials.

The library also circulates laptop computers, and other tech equipment (cameras, calculators, digital recorders, external hard drives, etc.) to patrons. In FY2023, these resources were used 17,450 times.

**Research and Instructional Services:** The library boasts a busy and well-respected instruction program that combines traditional information literacy and research skills instruction sessions with skills-based workshops on a wide range of topics. Course-specific instruction sessions are tailored specifically to the curriculum and include information literacy and research skills tied to assignment objectives. The library's Research and Instruction department develops



and teaches both general and course-specific instructional sessions tailored to specific research needs or library resources. Partnering with UTC Faculty, the Instruction Team teaches students effective research skills.

In FY2023, Instruction Librarians taught 442 (in-person + online) instruction sessions and workshops that reached 6,424 participants across all academic disciplines. Of those, 2 presentations were offered in Economics classes, reaching 21 students.

Instruction Librarians also dedicate time to providing one-on-one individualized attention to students, faculty, and staff seeking research assistance in a particular area. In FY2023, Instruction Librarians provided 294 individual research consultations.

**Departmental Liaisons:** A Library Liaison program is in place where a librarian is assigned to each academic department to enhance communication and offer custom support. Librarians are assigned based on educational background, work experience, and subject expertise. Professor Dunstan McNutt is the Economics liaison, coordinating library services with the department and maintaining the Economics Research Guide.

**Information Commons:** The Information Commons is a staffed service point that offers in-person and online research help to students, faculty, staff, and members of the community. In FY2023, the Info Commons was staffed 97.25 hours/week and fielded 1,437 research questions.

Within the Information Commons' physical space, patrons can get individualized research help at the Information Desk, complete research and assignments by utilizing one of the 86 computers loaded with a variety of software programs supporting all university disciplines, or scan and print important documents.

**Studio:** The UTC Library Studio provides a space for the campus community to learn innovative technology and media creation skills. This well-used space provides access to 24 workstations with specialized software including the Adobe Creative Suite, the AutoDesk Suite, Camtasia, and other digital design programs. In addition, the Studio lends cameras and other high-end production equipment as well as reservable spaces for students to use as they complete media projects. In FY2023, these resources circulated 3,543 times.

The Studio team provides one-on-one consultations, small group and course-specific instruction, curriculum development, and answers point-of-need questions. In FY2023, the Studio offered 143 individual consultations and taught 234 classes, reaching 2,798 students.

**Writing and Communication Center:** The Writing & Communication Center (WCC) supports writers of all backgrounds and proficiency levels with any kind of writing or communication project at any stage in the process. Peer consultants help writers brainstorm, organize ideas, develop or revise arguments, practice speeches, learn citation styles, become better self-editors, and more.

In addition to in-person and online consultations, the WCC also offers workshops, a library of writers' resources, and a supportive environment for working independently.

In FY2023, the WCC conducted 2,511 individual consultations, and taught 96 classes, reaching 1,131 students across campus. Of those, 14 appointments were for Economics courses, and an additional 29 appointments were held with Economics students who needed assistance with courses outside their major and job materials.

**Special Collections and University Archives:** The Special Collections team facilitates open access to UTC's research, creative works, and publications, including master's theses and doctoral dissertations. These can be accessed through the institutional repository, UTC Scholar, which makes available 2,762 items in FY2023. Special Collections also provides free and open access to cultural heritage resources that support undergraduate and graduate students, faculty, members of the community, and other scholars whose work relies on primary source materials. In FY2023, there are 102,884 cultural heritage resources available in the Digital Collections.

This unit also provides instruction on using these primary sources. In FY2023, Special Collections taught 22 classes to reach 235 students across campus.

**Affordable Course Materials and Data Management Planning:** The library offers Data Management consultations to researchers and created the Affordable Course Materials Initiative (ACMI) to improve educational outcomes by lowering the cost of course materials. ACMI has saved students over \$1,000,000 over a 5-year period.

**Library Classrooms, Spaces, and Instructional Learning Technologies**

The UTC Library is a state-of-the-art facility that provides students, faculty, and staff with access to private and group study rooms, conference meeting rooms, a theater classroom, and computer classrooms. The library offers the necessary technology to support the teaching, learning, and research needs of faculty and students, including a variety of software programs as well as:

- Study rooms containing LCD monitors and whiteboards.
- Conference rooms for hosting and attending online events; these rooms are equipped with projectors, podiums with Windows computers, HDMI cables, and whiteboards.
- Classrooms containing computers, presentation podiums, and built-in speakers.
- Borrowable Windows laptops, Chromebooks, high-end A/V equipment, scientific calculators, and a variety of cables, chargers, and other accessories.
- Multifunctional printing, copying, and scanning machines throughout the library.

The library coordinates with the Disability Resource Center to offer a dedicated space with the following specialized resources:

- Dragon NaturallySpeaking
- Echo Desktop
- Optelec (CCTV) printed material magnifier
- JAWS speech synthesizer
- Kurzweil 1000/3000
- ZoomText keyboard & screen magnifier

## PART VI. SUPPORT

### *VI.1. The program's operating budget is consistent with the needs of the program.*

The Department of Finance and Economics has one full-time administrative assistant, Ms. Marina Kress. Each semester she typically has one work-study student to aid her. Each faculty member has access to limited graduate assistant support of between 5 and 10 hours per week.

The Department's operating budget is determined by the Dean of the RCOB. The portion of the Department's budget attributable to the Economics program is shown in Table 18.

**Table 18 Operating Budget - Economics**

	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
Professional Salaries	\$ 486,582	\$ 476,529	\$ 498,130	\$ 509,927	\$ 536,859	\$ 552,165
Operating	\$ 16,368	\$ 15,889	\$ 15,889	\$ 15,889	\$ 15,889	\$ 15,889
Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 502,950	\$ 492,418	\$ 514,019	\$ 525,816	\$ 552,748	\$ 568,054
YOY Change	\$ 23,602	\$ (10,532)	\$ 21,601	\$ 11,797	\$ 26,932	\$ 15,306

\* Salaries are only faculty salaries

\*\* Source: IRIS ZFM\_BCS001 via RCOB Business Manager

The Departmental operating budget is primarily used to purchase office supplies (e.g. markers, scantrons, printer paper and pens, test copy costs) and materials (e.g. printer toner, faculty Stata licenses) needed to support faculty teaching and research, and Department promotion materials.

The Department additionally has access to 1) Faculty Development Funds which are disbursed at the discretion of the Department head, and 2) Department Gift funds that are maintained by the UC Foundation and disbursed at the discretion of the department head. Each faculty has access to approximately \$2,500 of Departmental faculty development funding each year.

Departmental gift funds are mainly used for some expenses associated with hiring new faculty and with retirement parties. In 2018, a generous gift by economics lecturer Mr. Barnes, created the Amartya Sen scholarship for a promising Economics major. The Ziad Keilany scholarship was created about fifteen years ago and is also given to a promising Economics student.

Departmental and college funding of faculty supports participation in at least one conference each year, journal submission fees, and specialized research software and materials. In spring 2018, Dr. Bonnal was granted a one-semester sabbatical. Most of his expenses were covered by the Department; some expenses were covered by a University faculty development grant. The

Department also supported Dr. Brown's involvement with the Southwestern Social Science Association in her capacity as President. In the past five years, Economics faculty have participated in 25 regional, national and international conferences. In fall 2024, Dr. Alam was granted a sabbatical. His expenses are also covered by the College and the department.

### RCOB Funding

Table 19 below presents the college's funding for the previous five fiscal years as provided by the state of Tennessee, differential tuition, executive education, graduate and online fees, endowment income, and private gifts and pledges. As indicated, the college's total budget for the 2023 fiscal year was \$18,790,581 plus the private gifts and pledges of \$30,710,201 which includes the \$30 million pledge from Gary W. and Kathleen Rollins for the approved building addition.

**Table 19 Rollins College of Business Funding**

Source	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
State Funding	\$ 10,713,127	\$ 11,281,161	\$ 11,932,166	\$ 12,688,791	\$ 13,157,150
Differential Tuition	2,723,177	2,785,919	2,849,799	2,795,070	2,743,025
Executive Education	485,531	391,776	243,906	104,250	179,795
Graduate & Online Fees	1,089,564	1,141,723	624,903	830,042	1,009,200
Endowment Income	918,411	1,309,086	1,602,668	1,448,863	1,701,411
Private Gifts & Pledges	271,348	790,308	308,949	2,176,763	30,710,201
<b>Total</b>	<b>\$ 16,201,158</b>	<b>\$ 17,699,973</b>	<b>\$ 17,562,391</b>	<b>\$ 20,043,779</b>	<b>\$ 49,500,782</b>

Several relevant facts concerning the Rollins College of Business budget:

- The \$30 million pledge for the building addition by Gary W. and Kathleen Rollins is in addition to the \$40 million naming gift that was received in 2018. The total estimate for the new building

is approximately \$97 million with the state covering the remaining balance of the cost. The original naming gift represents the first named college at UTC, the largest gift in the history of UTC, and one of the largest gifts in the history of the University of Tennessee system.

- State funding to the college has increased from \$10,713,127 in FY 2019 to \$13,157,150 in FY 2023 (a 22.8 percent increase). State funding remains strong and consistent with annual increases reflecting primarily inflation and cost of living increases as well as increased funding for strategic initiatives. Approximately 98 percent of state funding covers faculty and staff salaries and benefits. State funding is expected to remain strong due to the positive economic outlook for the state.

- Differential tuition was phased in starting in fall 2013 and fully implemented in fall 2014. Differential tuition is currently \$60 per student credit hour for all courses offered by the college and future increases are tied directly to state approved increases in tuition. Differential tuition provides approximately \$2,800,000 annually to fund student support services, full time faculty, operational support, faculty development, and overall quality enhancements to the Rollins College of Business.

- A graduate program fee was approved in fall 2018 for all Rollins College of Business graduate courses and provides approximately \$240,000 per year to the college. The

\$50 per hour fee is used to develop and offer professional development programs to all college graduate students, to support a dedicated recruitment coordinator for graduate programs, and to market the college's graduate programs.

- The Rollins College of Business has an overall endowment of approximately \$55 million. Much of the endowment income is dedicated to numerous faculty professorships and chairs in the college.

- Private gifts and pledges to the Rollins College of Business continue to grow and have a significant impact on the college's budget. This has been an important source of funding over the

past ten years and had been traditionally under \$100,000 per year prior to 2012. The college will continue to emphasize this important source of funding in the future.

- Online fees have continued to provide important funding to the college and contributed approximately \$850,000 to the college's budget in FY 2023. The fees were reduced during the COVID-19 shutdown but have been fully restored.
- Income from executive education grew substantially from 2013 to 2019 but has not sustained previous levels in the COVID-19/post-COVID-19 years. The goal is to expand executive education programs in the future.

The Table below includes some of the college's more significant future strategic priorities for the next five years.

### **Strategic Initiatives and Expected Source of Funds for the Next Accreditation Cycle**

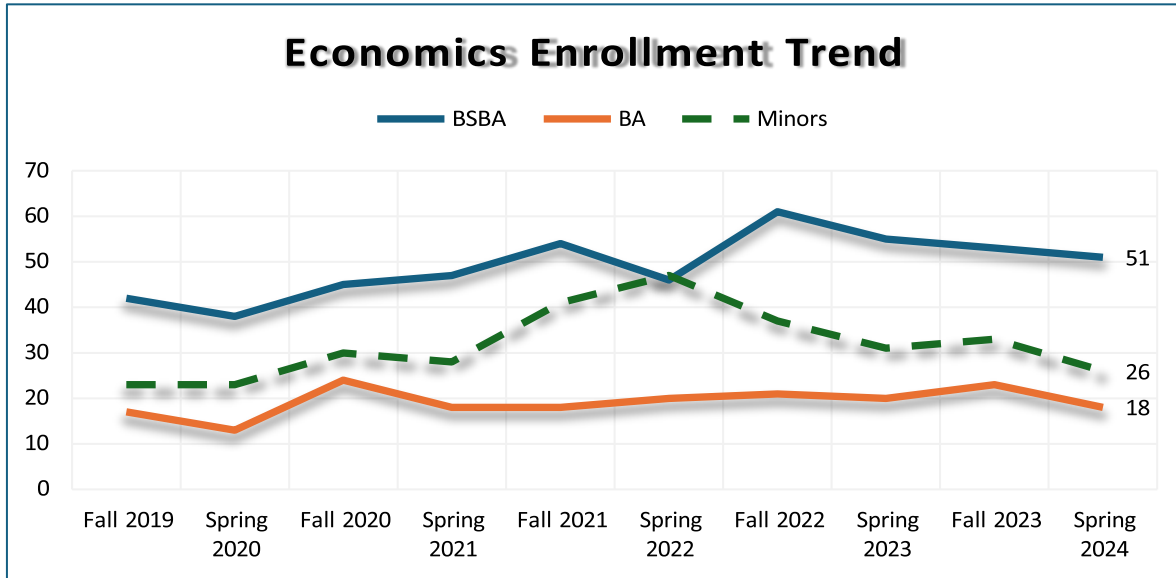
<b>Strategic Initiative</b>	<b>Total Estimated Investment</b>	<b>Expected Source of Funds (if known)</b>
New Building Addition	\$97,000,000	Donor Gift and State Funding
Naming the Center for Innovation and Entrepreneurship	\$5,000,000	Donor Gift
Creation of Additional Endowed Chairs	\$3,000,000	Donor Gift
Creation of New Department of Business Analytics	\$75,000/yr	State Funding
Coordinator of Rollins Rise	\$50,000/yr	State Funding/Differential
Center for Regional Economic Research	\$400,000/yr	State Funding/Endowment
Center for Health Informatics	\$1,000,000	Donor Gift
New Program: Master of Science in Management	\$200,000/yr	State Funding
New Program: Master of Science in Professional Accounting	\$200,000/yr	State Funding

### ***VI.2. The program has a history of enrollment and/or graduation rates sufficient to sustain high quality and cost-effectiveness.***

As discussed in the Preface to this report the Economics program has grown by 33%, driven by growth of 35% in the BA, 26% in the BSBA, and 43% in the Economics minor. In terms of

headcount, we have grown from 82 to 95 students. We expect that a stable home in the Rollins College of Business and stable leadership will result in continued growth in the major and minor in the years ahead. Figure 5 is reproduced from the Preface.

### Economics Program Enrollment 5-year Trend



The program’s retention data show that 56% of Economics majors return to the major, while 44% either migrate away or do not return to UTC. This trend mirrors UTC’s ten-year retention pattern.

Additional information on student graduation rates and degrees awarded can be found in the Preface.

### Student placement

Data on student placement is sparse due to the recent arrival of the Economics program in the RCOB. Anecdotally, we observe that most of our graduates place in local firms such as Blue Cross Blue Shield, TVA, local banks and other corporations. A few students go on to graduate school, mostly Master’s programs or Law school. One of our graduates worked with Microsoft in Seattle, then Google in California after completing an MBA from UC Berkeley. A couple of our students have gone on to pursue doctoral studies.

Data from the Decosimo Student Success Center in the RCOB shows that 91% of Finance and Economics graduates reported being employed full-time, or seeking an advanced degree, or



actively pursuing an entrepreneurial opportunity. Of those reporting, 87% were placed within one month of graduating, mostly in their fields of study.

Results from the most recent **First Destination Survey** indicate that the college is making a positive societal impact through the successful placement of students in full-time professional jobs. The staff of the Decosimo Success Center surveyed undergraduate program graduates for the 2021-2022 academic year following the standards for the first destination survey set forth by the National Association of College and Employers (NACE). Information for the First Destination Survey was collected for 71.9 percent of all undergraduate graduates. The high response rate reflects the high level of engagement and impact the staff of the Decosimo Success Center have with the students. The results of the First Destination Survey for recent Rollins College of Business graduates highlight the positive impact the college has on student outcomes as well as on regional workforce development.

- 82.2 percent of respondents reported full-time employment within six months of graduation compared to a national average of 60.2 percent overall.
- 97.3 percent of respondents were engaged with either full-time employment, part-time employment, continuing education, or entrepreneurship within six months of graduation.
- Rollins College of Business graduates indicated that they are putting their degree to use as 80.2 percent of employed students are in positions that require a college degree and 83.1 percent of employed students are in positions related to their academic program.
- 84.3 percent of respondents reported being “very satisfied” or “satisfied” with the Rollins College of Business overall.
- 

***VI.3. The program is responsive to local, state, regional, and national needs.***

Several Departmental initiatives are underway to grow the BA and BSBA majors and the Economics minor as detailed in the Preface and reproduced below. We are excited for these efforts and expect improvement in the years ahead. Our efforts are responsive to local, state and national needs.

**Curricular improvements**

- Streamlined the Economics elective offerings. Previously, students were required to pick electives from two groups, i.e. Theory and Applied. This arbitrary separation of classes often resulted in class scheduling problems and delayed student graduation. The two lists were merged and students now select electives from one larger group of courses. As a consequence, both students and the Department have greater flexibility with respect to elective offerings.
- Established a core group of elective offerings by dropping some that were no longer popular, and developed a faculty rotation schedule for these electives.
- Econ 4650 - Economics of Regulated Industries was renamed Economics of Regulation and Anti-Trust to better reflect the content of the course.
- Created a new course ECON 1000 Economics of Global Issues
- Created a new course ECON/WGSS 3270 Economics of Gender, Race and Inequality
- Created a new course ECON 3400 Economic Analysis of Public Choice
- Created a new course ECON 4900 Senior Economics Capstone
- Created a new track in the BA Economics program called International Public Policy
- Created a new track in Financial Economics within the BSBA Economics major (took effect in fall 2020). This track is designed to prepare Economics majors for careers in investment and wealth management. As such, students use program electives to choose 12 hours of finance courses from FIN 3210 (Investments I), FIN 3700 (Introduction to Financial Analysis), FIN 4030 (Financial Statement Analysis), FIN 4120 (International Finance), FIN 4310 (Derivative Securities), ECON 3060 (Public Finance). Up to 3 hours may be applied toward internship credit.
- The Introduction to Econometrics course was certified as meeting the requirements for Experiential Learning. This positions the Department for likely changes requiring all majors to have built-in experiential learning experiences before graduating.
- Including Healthcare Economics in the newly-revamped Gerontology minor. Likewise, cross-listed Economics of Gender, Race and Inequality ; previously, Women in the Economy was cross-listed with the Women's Studies program.

- Created the Center for Regional Economic Research (CRER) to spotlight economic development analysis in Chattanooga and the surrounding region.

**Other curricular initiatives to be discussed in the near future include:**

1. The impact of AI on Economics pedagogy
- 1.2. Total review of ways to teach Principles of Macro- and Microeconomics: class size, class times and modalities, experiential methods, teaching materials, engagement activities, attendance incentives, pedagogy workshops, etc.
2. Recasting the Women in the Economy course (Econ 4170) to incorporate ideas of race, gender and inequality; taking a look at other courses with a similar lens.
3. Reconfiguring Introduction to Econometrics to include aspects of big data analysis and local economic metrics
4. Developing tracks and joint degree programs in both the BSBA and the BA majors to make the study of economics more attractive to students across campus.
5. Create a unique Economics experiential learning opportunity in the spirit of the SMILE Fund that will give students of economics a comparative advantage in the job market.
6. Consider aligning the Economics curriculum with the Certified Business Economist (CBE) designation created by the National Association of Business Economics (NABE).
7. Consider the possibility of creating cohorts of Economics Scholars that would receive rich scholarships to study Economics.
- 7.8. Consider the possibility of creating cohorts of Economics Scholars that would intern with the CRER and begin to address local economic problems and issues.

**Promoting the study of Economics**

To complement the curricular enhancements, the Department is also aggressively promoting the study of Economics in other ways. Here are some examples:

1. Identifying promising students in the Econ 1010 and 1020 classes and inviting them to a “Meet the Economists at UTC” event to introduce them to faculty and the Economics program.
2. Planning a similar event for the high-achieving Rollins Scholars.
3. Working closely with the college’s Marketing Director to improve the Department web site and make it more contemporary, flexible and informative.
4. Actively engaging the college advisors to promote the major and the minor in Economics. A “Tips for Advisors” handout was created and the scope of the program and range of opportunities for Economics graduates was explained to them. Additionally, advisors were shown how other business majors could add an Economics minor within their program requirements.
5. Empower your future. Hosting a half-day workshop in February 2020 promoting the study of Economics and Finance among female students. The target audience will be high school students and UTC’s freshmen and sophomores.

### **Gary W. Rollins College of Business Initiatives**

The program benefits from being in the Gary W. Rollins College of Business (RCOB). Several efforts related to engagement, innovation and impact at the RCOB level are described below (reproduced from the 2023 AACSB reaccreditation report with some edits). These initiatives create a positive rub- off effect for the Economics program.

The Rollins College of Business mission, vision, and shared values focus on making a positive societal impact. Ultimately, the mission of the college is to produce *academically prepared and business-world ready graduates* for the state and region. When students graduate from the Rollins College of Business and become employed in the state and region they are contributing to the betterment of the state and region through working and community involvement which increases the quality of life for everyone. All of the college’s activities are ultimately focused with this outcome in mind. In addition to providing quality academic programs, the college also focuses on the professional development of students through co-curricular activities to further

help them prepare for successful careers. Some of the examples of the many activities that the college offers include internship programs, speakers from the business community, resume workshops, mock interviews, applied projects, professional coaching, and experiential learning opportunities.

The Gary W. Rollins College of Business (RCOB) emphasizes the importance of engaging students, faculty, and the community with the ultimate goal of producing academically-prepared and business-world ready graduates for managerial, professional, and entrepreneurial opportunities. The three themes of the AACSB accreditation standards—engagement, innovation, and impact—are consistent with the mission, strategic goals and objectives, and strategic priorities of the RCOB. The following sections highlight some examples of the college’s activities and outcomes reflecting the RCOB’s engagement, innovation, and impact.

In addition to the previously described activities, the RCOB also engages in numerous other activities that have a significant positive societal impact above and beyond the activities associated with the more focused societal impact plan. The sections below highlight some of these activities that have notable societal impact.

- **Volunteer Income Tax Assistance Program**

The Volunteer Income Tax Assistance Program (VITA) offers free tax preparation to elderly and low-income taxpayers and is coordinated between the Urban League of Greater Chattanooga and the Department of Accounting in the Rollins College of Business. Students participating in the program are required to enroll in the Introduction to Tax Preparation course at UTC, to complete IRS-provided training, and to pass certification tests before working on tax returns. Students staff the program site every Friday and Saturday of the semester and students interview taxpayers in order to obtain the necessary information before completing the tax documents. Last year, Rollins College of Business students volunteered approximately 1,725 hours and completed 410 tax returns valued at approximately \$500,000.

- **Urban Vision Institute**

The Urban Vision Institute (UVI) is a program offered by the Center for Innovation and Entrepreneurship in the Rollins College of Business that supports disadvantaged individuals who are developing new businesses in under-served areas of Chattanooga.

Roughly 18 percent of Chattanoogaans live in poverty. Many have started their own businesses to provide life-sustaining income. UVI provides these entrepreneurs with instruction and mentoring to help them grow their businesses and achieve profitability as quickly as possible. UVI is made possible by the generous support of the Frost Family Foundation. The mission of UVI is to foster the creation of 100 sustainable new ventures by the disadvantaged entrepreneurs in Chattanooga, TN over the next five years. UVI is led by faculty and staff in partnership with Chattanooga's startup community. The program operates on a 10-month recurring schedule and includes six core components:

- Six weeks of training in an entrepreneurial "bootcamp" along with the option to participate in Tech Goes Home, a program that provides laptops and Internet connections to low-income residents.
  - Mentoring by successful business owners from the local community, providing insights and inspiration to the entrepreneurs.
  - One-on-one consulting provided by Rollins College of Business students.
  - Connections to community resources drawn from Chattanooga's entrepreneurial ecosystem.
  - Microcredit programs led by national lenders and local banking initiatives.
  - Research and progress tracking: UVI will contribute to a national database tracking participation and outcomes.
- **Veterans Entrepreneurship Program**

The Veterans Entrepreneurship Program places selected veterans into a three-part, hybrid learning program using online education, an eight-day "boot camp" on the UTC campus, and a comprehensive mentorship and follow-through phase supported by successful business professionals. The VEP is provided entirely free of charge to all veterans who are selected to participate in the program and includes all instruction, materials, travel expenses, lodging, and meals during the boot camp. The costs of VEP are underwritten by sponsors and private donors, including the presenting sponsor, Walden Security. Preference for the program is given to applicants who are identified as disabled or are service distinguished veterans. The Veterans Entrepreneurship Program has had a positive impact on veteran participants during the past decade that it has been offered with 159 individuals having successfully completed the program. As a result of the program, 48

businesses have been launched (with 16 individuals launching multiple businesses), 396 jobs have been created, and \$14,900,000 of capital has been acquired. Total revenue to date of businesses involved with the program is \$123,900,000 with 52 government contracts awarded. In addition, 17 alumni plan to launch a business in the next 12 months.

- **Internship Program**

The Rollins College of Business has a strong internship program that provides valuable experience and academic credit to students. This program also positively engages area businesses. Last year, more than 500 internships (both for credit and not for credit) opportunities were available for students compared to less than 100 internship opportunities ten years ago. This engagement with companies contributes greatly to the success of regional businesses and supports the economic growth of the area while also giving students valuable learning experiences. Data from the most recent First Destination Survey indicates that approximately 18 percent of the respondents reported that their internship led to their current full-time position with the same company.

- **Solutions Scholars Program**

The Solutions Scholars Program has provided student consulting for small businesses in the Chattanooga region through a partnership with the Tennessee Small Business Development Center (TSBDC). The student consultants provide research and analytical services with a focus on market segmentation, competitor analysis, macro-environmental scanning, policy analysis, and industry trend identification. The Solution Scholars program has provided approximately 1,900 student consulting hours to 43 TSBDC clients. In addition, these clients have raised more than \$5.3 million in capital.

## **Appendix 1 Scott L. Probasco Jr. Chair Of Free Enterprise**

An initial bequest from the estate of Mr. Burkett Miller in 1977 established [The Probasco Chair of Free Enterprise](#) to help citizens understand the principles which form the foundation of the American economic system. The Chair's mission is to study the American free enterprise system and the conditions under which it operates most efficiently, engage in high-level scholarly research, and contribute to the public knowledge and understanding of economic theory and practice.

The Probasco Chair is a privately endowed operating unit with its own independent operating budget reporting to the Dean of the RCOB and the Executive Committee of the UC Foundation. The current Probasco Chair holder and Director of The Center for Economic Education is Dr. Claudia Williamson Kramer. Dr. Kramer accepted these positions in 2020 and holds tenure in the Department of Economics. The Chair conducts and publishes research on market-oriented topics, sponsors programs for teachers and students regarding the theory and practice of capitalism, maintains a library of instructional materials to aid local Economics teachers, organizes and supports the Burkett Miller Distinguished Lecture Series, and actively engages in The Association of Private Enterprise Education, the Southern Economic Association, and The Mont Pèlerin Society.

The Chair sponsors the Center for Economic Education (CEE). The vision of the CEE is that teachers and students master an understanding of economics and personal finance and apply that knowledge for success in the free enterprise system. The CEE includes workshops, seminars, and online and printed materials designed to promote a better understanding of economic issues for teachers, students, and local citizens. Additionally, the CEE provides scholarly research on pedagogy in collaboration with others or independently. Research work includes planning and designing of research projects, data collection, statistical analysis, tabulation of that analysis, and writing papers, and publication of research in referred journals.

Dr. Kramer's research interests lie at the intersection of applied economic development and political economy. A common thread of her work is the combination of incentive and knowledge arguments revealing interesting, and at times, unconventional results. She currently serves as an editor for the Journal of Institutional Economics.

Dr. Kramer has authored over 50 articles in refereed journals, including the Journal of Law and Economics, World Development, Journal of Comparative Economics, Public Choice, Journal of Corporate Finance, Journal of Institutional Economics, European Journal of Political Economy, Defense and Peace Economics, and the Southern Economic Journal. She has co-edited two books, contributed multiple chapters to edited books, written book reviews, and policy briefs. Her research has also appeared in popular press outlets, such as The Economist and the BBC. According to google scholar, her work is cited over 3,300 times in top journals including the American Economic Review, American Political Science Review, Journal of Economic Growth, Journal of Law and Economics, European Economic Review, Journal of Law, Economics, and Organization, World Development, Journal of Comparative Economics, Journal of Economic Behavior and Organization, Social Choice and Welfare, and Public Choice.

Dr. Kramer currently serves on the editorial board of Public Choice and was the 2022-23 President of the Association of Private Enterprise Education (APEE). She served on APEE's executive committee from 2017-2021. In addition, she has served on the Nominating Committee to the Southern Economic Association. In 2014, she was appointed to a two-year term to serve on the U.S. Commission on Civil Rights Mississippi Advisory Committee.



## **Appendix 2 Center for Regional Economic Research**

Housed in the Department of Finance and Economics in the RCOB, the [Center for Regional Economic Research](#) (CRER) seeks to be a leading resource for economic research, development and entrepreneurship in Chattanooga and the surrounding region. The Center connects the Gary W. Rollins College of Business with the local community and serves an academic mission to educate students and energize research on local economic issues by mentoring graduate and undergraduate students in real-world local projects while they complete their degree programs.

The mission of the CRER is to serve as a think-tank that conducts high-quality, data-focused economic research, analysis, and visualization on Chattanooga and the regional economy as a public service and on a fee basis.

The scope of the CRER includes:

- Develop forecasts and maintain a regional economic model
- Conduct economic and fiscal impact studies
- Collect and maintain regional economic data
- Support research in regional studies
- Produce semi-annual reports on center activities
- Make presentations to the local community
- Offer a course in Regional Economics

On January 1, 2024, Dr. Howard Wall joined as the Director and Chief Economist of the CRER. He has a PhD in Economics from the State University of New York at Buffalo and brings a wealth of experience to this position, having served as Vice President, Research Officer, and Senior Economist at the Federal Reserve Bank of St. Louis. He directed the bank's Center for Regional Economics and has more recently served as the Director of the Center for Applied Economics at Lindenwood University. As a scholar in the field of Urban and Regional Economics, his work has been published in elite journals. He ranks in the top 6 percent overall and top 5 percent in twelve categories, including number of works, number of citations, and h-index.

This past year, the CRER gave several media interviews and received several media mentions. It also published 7 white papers on the local economy and presented its inaugural annual forecast on September 5 at a breakfast event for the community. In November, the forecast was updated in line with new data. The CRER also completed an economic impact analysis for Finley Stadium and First Horizon Pavillion

## Appendix 3 Faculty Qualifications

*(Source: Chapter 8 of the RCOB Faculty Handbook – December 2021)*

### Introduction

This document contains guidelines for determining the qualifications of faculty in the RCOB. The guidelines are based on AACSB standards and interpretive guidance for faculty qualifications and engagement.

### Relationship of Academic Qualification, Annual Performance Evaluation, and Tenure and Promotion Evaluation

Maintaining the appropriate continuing academic or professional qualifications is expected of all full-time and part-time faculty members. The guidelines and standards specified in this document for the four types of faculty qualifications represent the minimum engagement activities necessary to maintain appropriate faculty qualifications for teaching. Maintaining the appropriate academic qualifications is only one component of the overall faculty member's evaluation and is necessary for a satisfactory EDO, reappointment, promotion, or tenure; however, it is not alone sufficient for a satisfactory EDO, reappointment, promotion, or tenure.

### Qualified Faculty Status Categories

Faculty will be classified into the following four categories based on the initial preparation (either academic preparation or professional experience) and sustained engagement activities (either academic or applied/practice): Scholarly Academics (SA), Practice Academics (PA), Scholarly Practitioners (SP), or Instructional Practitioners (IP). The four categories can be seen in the matrix below. Faculty members who do not meet the criteria for one of these four categories will be classified as Additional Faculty (A).

#### Sustained Engagement Activities

		Academic (Research/Scholarly)	Applied/Practice
Initial academic preparation and professional experience	Masters Degree; Professional experience, substantial in duration and level of responsibility	Scholarly Practitioners (SP)	Instructional Practitioners (IP)
	Terminal degree	Scholarly Academics (SA)	Practice Academics (PA)

## Initial Preparation

Initial Academic Preparation is assessed by earned degrees and other academic credentials.

1. Normally, a terminal degree emphasizing advanced foundational discipline-based research and related to the field of teaching is appropriate initial academic preparation for SA and PA status, and there must be ongoing, sustained, and substantive academic and/or professional engagement activities supporting SA and PA status.
2. Examples of commonly accepted terminal degrees in business include:
  - a. doctoral degrees in business or a closely-related-discipline (PhD or DBA);
  - b. a graduate degree in law (LLM) and/or taxation (MST) for those teaching taxation;
  - c. a law degree (LLM or JD) for those teaching courses or modules related to law or aspects related to the legal environment of business (e.g., ethics, sustainability, etc.)
3. Faculty members with terminal degrees that are less related to their fields of teaching must demonstrate significant levels of sustained, substantive academic and/or professional engagement to support their currency and relevance in their fields of teaching, and their contributions to other mission components.
4. Faculty members holding terminal degrees that are or less research-oriented must demonstrate significant levels of sustained, substantive academic and/or professional engagement to support their currency and relevance in their fields of teaching.

Initial Professional Experience is assessed by the nature, level, and duration of the experience in the practice of business and/or other types of organizational work.

1. Normally, a faculty member hired with IP or SP status will hold a master's degree in a discipline related to the field of teaching and will have current professional experience that is substantial in terms of duration (at least five years for initial hires) and level of responsibility, and that is clearly linked to the field of teaching.
2. Faculty members with initial professional experience that is less related to the field of teaching or who have a longer interval of time since the relevant experience occurred, must demonstrate significant sustained academic and/or professional engagement related to the field of teaching.

## Sustained Engagement

Sustained academic and professional engagement is combined with initial academic preparation and initial professional experience to maintain and augment qualifications (i.e., currency and relevance in the field of teaching) of a faculty member over time.

Academic engagement reflects faculty scholarly activities that support integration of relevant, current theory of business and management consistent with the school's mission, expected

outcomes, and supporting strategies.

Professional engagement reflects faculty practice-oriented activities that support integration of relevant, current practice of business and management consistent with the school’s mission, expected outcomes, and supporting strategies.

### **Minimum Percentages for Faculty Categories**

Normally, a minimum of 40 percent of faculty resources are SA and 90 percent are SA+PA+SP+IP at the college level and in disciplines aligned with degrees or majors. “Additional” Faculty (A) should not exceed 10 percent of the school’s overall faculty or within each discipline. Since the RCOB has multiple Masters’ Degree programs as well as certificate programs at the graduate level, the College minimum percentage for SA is higher than the AACSB minimum.

### **Process for Determining Faculty Qualifications**

Each faculty member will submit details regarding intellectual contributions as well as scholarly and professional engagement activities over the previous five years. Faculty qualifications for each faculty member will be determined by the Department Head and reviewed by the Associate Dean for Faculty and Administration for consistency across departments.

### **Guidelines for Four Categories of Faculty Qualifications**

The following pages outline the engagement activities necessary to earn qualified status in each of the four categories.

	Scholarly	Academic	(SA)
Guidelines			

Faculty members classified as Scholarly Academics (SA) will normally have a terminal degree related to the area of teaching as described in the initial qualifications section and will maintain currency through scholarship and related activities. All tenured and tenure-track faculty members are expected to have and maintain SA status. Faculty members who earned their terminal degree within the past five years are considered to hold SA qualification. Faculty members who have attained all-but-dissertation status (ABD) will be considered SA for three years from the commencement of ABD status. All other faculty members will earn SA classification by either:

a. publishing three peer-reviewed journal articles in quality publications or equivalent (see Section 8.7. for equivalent intellectual contributions) in the past five years in the area of, or relevant to, the faculty member’s teaching discipline.

or

b. publishing two peer-reviewed journal articles in quality publications or equivalent (see Section 8.7. for equivalent intellectual contributions)) and engaging in two additional scholarly engagement activities (see Section 8.8. for a list of Scholarly Engagement Activities) in the past five years all in the area of, or relevant to, the faculty member’s teaching discipline.

Quality publications are defined as peer-reviewed journals that meet all of the following criteria:

- a. listed in Cabell's (or journals in which the Department Head approves as equivalent in quality to journals appearing in Cabell's index).
- b. have an acceptance rate no higher than 45 percent.
  - c. are academic or professional (practitioner) journals that use a peer-review process prior to publication that is clearly explained in the journal's editorial policies and procedures.
  - d. are available for public review through means such as subscription, libraries, and electronic databases or are otherwise widely disseminated.
  - e. are not considered predatory. Predatory journals may include characteristics such as those that charge authors large page or publishing fees, provide few, if any, peer reviewer comments, accept most articles with little to no revisions, publish contingent only upon receipt of submission and/or other fees, publish monthly (or more often), or provide very short turnaround time from submission to publication. Some examples of predatory publications and publishers can be found in the Beall's list or in the Scholarly Open Access list of Individual Predatory Journals or Predatory Publishers.

RCOB administrators, which include the Dean, Associate Deans, and Department Heads, have administrative duties that support the mission and activities of the College. College administrators classified as Scholarly Academics

(SA) have a terminal degree as described in the initial qualifications section and maintain currency through scholarship and related activities. Administrators will earn SA classification by either:

- a. publishing two peer-reviewed journal articles in quality publications or equivalent (see Section 8.7. for equivalent intellectual contributions) in the past five years in the area of, or relevant to, the administrator's original teaching discipline.

or

- b. publishing one peer-reviewed journal article in a quality publication or equivalent (see Section 8.7 for equivalent intellectual contributions) and engaging in two additional scholarly engagement activities (see Section 8.8. for a list of scholarly engagement activities) in the past five years all in the area of, or relevant to, the administrator's original teaching discipline. In addition to the academic and professional engagement activities listed in the relevant sections, RCOB administrators can also maintain currency (either academic or professional) through participating in conferences and seminars appropriate to their administrative role and serving on peer review teams.

RCOB administrators who return to full-time faculty status will be evaluated using these administrator guidelines for two (3) years after stepping down as an administrator.

### **Practicing Academic (PA) Guidelines**

Faculty members classified as Practicing Academics (PA) will normally have a terminal degree related to the area of teaching as described in the Initial Qualifications section and will

maintain their currency and relevance through sustained professional engagement activities in the area of, or relevant to, the faculty member's teaching discipline. Normally, PA status applies to faculty members who augment their initial preparation as academic scholars with development and engagement activities that involve substantive linkages to practice, consulting, and other forms of professional engagement.

Faculty members will earn PA classification by publishing one peer-reviewed journal article in a quality publication (as previously defined in Section 8.6.1.) or equivalent (see Section 8.7. for equivalent intellectual contributions) and engaging in three professional engagement activities (see Section 8.9. for a list of professional engagement activities) in the past five years all in the area of, or relevant to, the faculty member's teaching discipline. All professional engagement activities should be significant in terms of time and substance. Activities that span more than one year will count as separate activities for each year.

All tenured and tenure-track faculty members are expected to have and maintain SA status rather than PA or any of the other qualification types.

RCOB administrators which include the Dean, Associate Deans, and Department Heads have administrative duties that support the mission and activities of the College. College administrators classified as Practicing Academics (PA) have a terminal degree as described in the initial qualifications section and maintain their currency and relevance through sustained professional engagement activities. Administrators will earn PA classification by engaging in at least three (3) professional engagement activities (see Section 8.9. for a list of professional engagement activities) in the past five (5) years. All professional engagement activities should be significant in terms of time and substance. The professional engagement activities may result from professional activities involved in the management of the academic unit or professional activities in the broader business community. Activities that span more than one year will count as separate activities for each year. In addition to the academic and professional engagement activities listed in the relevant sections, RCOB administrators can also maintain currency (either academic or professional) through participating in conferences and seminars appropriate to their administrative role and serving on peer review teams.

RCOB administrators who return to full-time faculty status will be evaluated using these administrator guidelines for two (3) years after stepping down as an administrator.

### **Scholarly Practitioners (SP) Guidelines**

Faculty members classified as Scholarly Practitioner (SP) will have relevant academic and professional experience, and will maintain their relevance and currency through scholarship related to their professional background and experience. The academic preparation for SP faculty should normally consist of a master's degree in a field related to the area of the teaching assignment. Normally, SP status applies to Instructional Practitioner (IP) faculty who augment their practical experience with engagement activities involving substantive scholarly activities in the area of, or relevant to, to their teaching discipline. Faculty members will earn SP classification by:

a. publishing one peer-reviewed journal article in a quality publication (as previously defined in Section 8.6.1.) or equivalent (see Section 8.7. for equivalent intellectual contributions), engaging in two (2) scholarly engagement activities (see Section 8.8. for a list of scholarly engagement activities), and engaging in one (1) professional engagement activity (see Section 8.9. for a list of professional engagement activities) in the past five (5) years all in the area of, or relevant to, the faculty member's teaching discipline.

### **Instructional Practitioner (IP) Guidelines**

Faculty members classified as Instructional Practitioner (IP) will have relevant academic and professional experience when hired, and will maintain their currency and relevance through continued professional experience and engagement. For IP faculty, the academic preparation should normally consist of a master's degree in a field related to the area of teaching assignment. In addition, the professional experience should be relevant to the faculty member's teaching assignment and significant in duration (at least five (5) years for initial hires) and level of responsibility.

Faculty members will earn IP classification by engaging in at least four (4) professional engagement activities (see Section 8.9. for a list of professional engagement activities) in the past five (5) years. All professional engagement activities should be significant in terms of time and substance. Activities that span more than one year will count as separate activities for each year.

Non-tenure-track and adjunct faculty members are expected to have and maintain the appropriate AACSB faculty qualifications.

### **Intellectual Contributions Equivalent to Peer-Reviewed-Journal Articles**

Intellectual contributions that are considered equivalent to peer-reviewed journals articles in quality publications include textbooks (1st edition only), scholarly books (1st edition only) and chapters in edited scholarly books (1st edition only). These publications are considered equivalent to peer-reviewed journal articles as a result of the scholarly work involved in their creation, the scholarly review process associated with them, and their potential impact on the field.

### **Scholarly Engagement Activities**

1. Author a research monograph
  2. Serve as an editor, associate editor, or on the editorial review board of an academic journal
  3. Serve as an elected officer of an international or national professional organization
  4. Present an invited presentation, or symposium at an international, national, or regional academic or professional conference
5. Serve as a special issue editor for an academic journal
  6. Publish a peer-reviewed journal article, a peer-reviewed magazine, or a peer-reviewed practitioner journal
7. Provide a report to a sponsor of an external grant of \$10,000 or greater
  8. Publish an article in a non-refereed practitioner journal or national magazine

9. Develop instructional material (i.e., workbook, casebook, test bank, etc.) that is widely distributed and used beyond the University of Tennessee at Chattanooga

10. Present or publish a peer-reviewed paper at an academic/professional conference

11. Present invited research at another university

12. Author a second (or succeeding) edition textbook

13. Author a second (or succeeding) edition scholarly book

14. Serve as an editor of a scholarly book (1st edition or succeeding)

**8.1. Organize or host an academic conference**

**8.2. Professional Engagement Activities**

1. Engage in sustained professional work

2. Engage in consulting activities

3. Participate in a faculty internship at a business or non-profit

4. Develop and present executive education programs

5. Participate in business professional associations

6. Serve on a board of directors

7. Engage in continuing professional education experiences

8. Participate in professional events that focus on the practice of business

9. Participate in other activities that place the faculty in direct contact with business or other organizational leaders

10. Publish practice-oriented intellectual contributions from the list below.

a. Publish an article in a refereed or non-refereed practitioner journal or national magazine

b. Author a textbook or trade book

c. Author a chapter in a textbook or trade book

d. Develop instructional material (i.e., workbook, casebook, test bank, etc.) that is widely distributed and used beyond the University of Tennessee at Chattanooga

e. Publish an article in a proceeding in a scholarly or professional meeting

f. Present a refereed paper, invited presentation, or symposium at an international, national, or regional academic or professional conference

g. Publish an article in a refereed or non-refereed scholarly journal

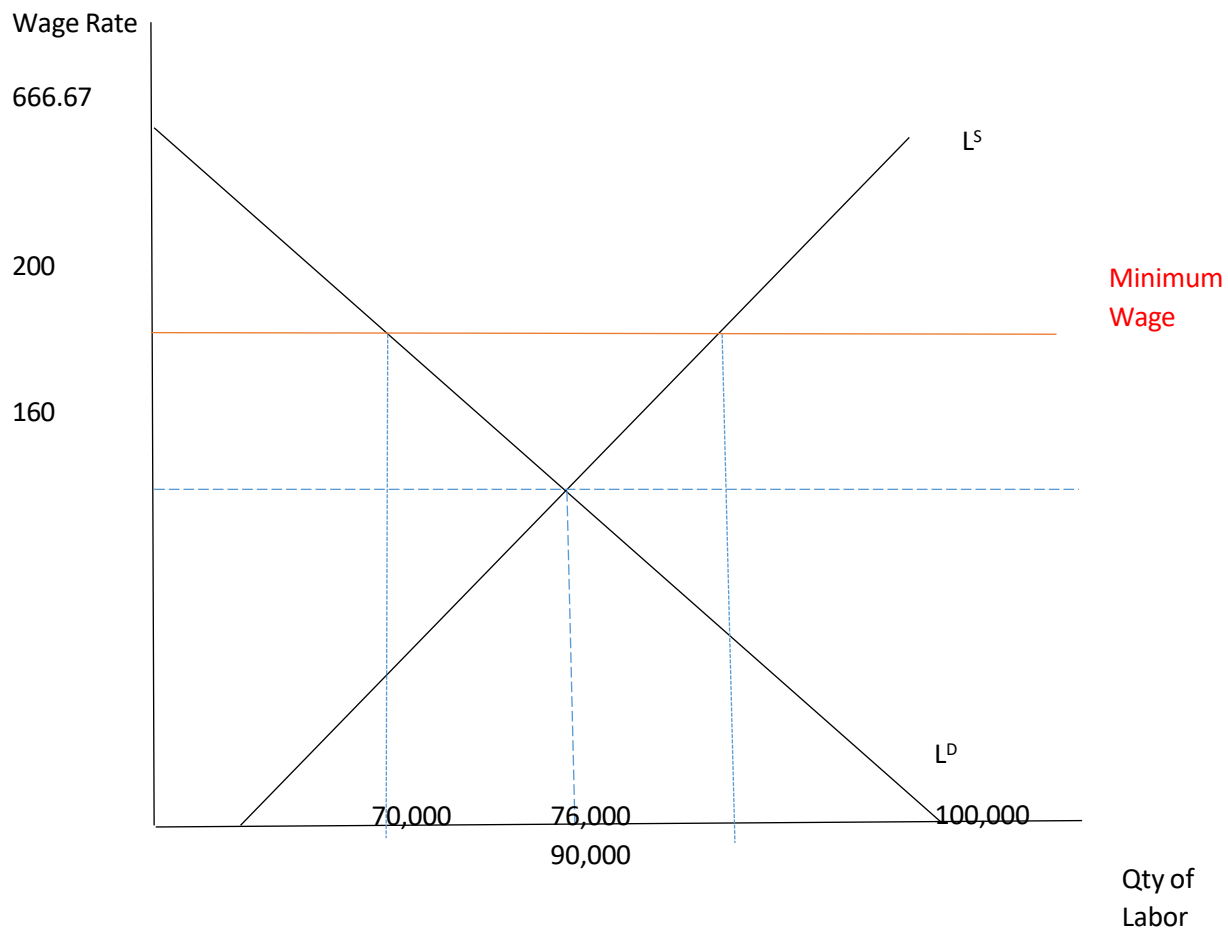
h. Provide a report to a sponsor of an external grant of \$10,000 or greater



## Appendix 4 BA Economics Learning Objective 1 (Quantitative)

### Question-Rubric Solution

1. Suppose that the supply curve for Engineers is given by  $L^S = 20,000 + 350w$  and the demand curve for Engineers is given by  $L^D = 100,000 - 150w$ , where  $L$  is the number of Engineers and  $w$  is daily wage.
  - a. Plot the labor demand and supply curves for workers.



- b. What will be the free-market wage rate and employment level?

$$L^D = L^S$$

$$100,000 - 150w = 20,000 + 350w$$

$$80,000 = 500w$$

$$80,000/500 = w$$

$$160 = w \Rightarrow \text{free market wage}$$

$$\text{Sub } w = 160 \text{ into } L^D \Rightarrow L^D = 100,000 - 150(160)$$

$$= 100,000 - 24,000$$

$$= 76,000$$

- c. Suppose the government sets a minimum wage of \$200 per day. How many people would then be employed? Show workings and also represent these points on your graph.

$$L^D = 100,000 - 150(200)$$

$$= 100,000 - 30,000$$

$$= \mathbf{70,000}$$

$$L^S = 20,000 + 350(200)$$

$$= 20,000 + 70,000$$

$$= \mathbf{90,000}$$

$$\# \text{ of unemployed} = 76,000 - 70,000 = 6,000$$

- d. How many people are unemployed as a result of the minimum wage? Calculate the unemployment rate (hint: **Unemployment Rate** =  $\frac{\text{unemployed}}{\text{employed} + \text{unemployed}} \times 100$ )

$$\begin{aligned}
 UR &= [6,000 / (6,000 + 70,000) ] \times 100 \\
 &= (6,000 / 76,000) \times 100 \\
 &= \mathbf{7.89\%}
 \end{aligned}$$

- e. What implication will a minimum wage above the free-market wage have on the level of output in a country?
- f. The minimum wage set above the free-market wage rate will cause unemployment to rise and the level of output to fall.

### **TOTAL OF 3 POINTS**

- Student demonstrated excellent understanding of how to graph and interpret labor market diagram (using demand and supply framework)
- Student demonstrated excellent understanding of how to solve for equilibrium points in such market
  - Student was able to identify (on graph) where unemployment occurred
- Student was able to explain the implications of having a minimum wage above the free-market wage adequately.

### **TOTAL OF 2 POINTS**

- Student demonstrated some understanding of how to graph and interpret labor market diagram (using demand and supply framework)
- Student demonstrated some understanding of how to solve for equilibrium points in such market
- Student had some knowledge of the implications of having a minimum wage above the free-market wage.

### **TOTAL OF 1 POINT**

- Student was unable to graph accurately the labor market diagram
- Student found it difficult to solve for the equilibrium points
- Student did not seem to understand the implications of having a minimum wage above the free-market wage.

**Graduates will be able to differentiate and employ economic concepts and quantitative methods used in the fields of Macro and Micro economics. This will include developing**

**analytical skills by integrating graphical modeling, problem solving and mathematical analysis.** (Quantitative objective) Assessed in Econ 3240

Essay Question on exam Scale 0-3 points

**Beginning Fall 2023:**

Exceeds = 3 points

**Exceeds = 4.5 points +**

Meets = 2.0 – 2.9

**Meets = 3.5 – 4.4 points**

Below = 1.9 or less

**Below = 3.4 points or fewer**

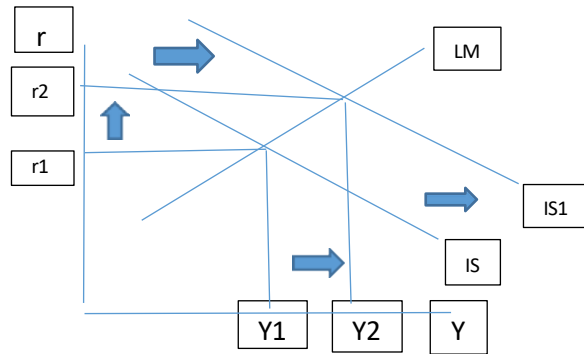
## Appendix 5 BA Economics Learning Objectives 2 And 3

(Critical Thinking and Communication)

INTERMEDIATE MACROECONOMIC THEORY QUESTION 4 (ON FINAL EXAM GIVEN ON MAY 03, 2022):

### CRITICAL THINKING OUTCOME (3 points)

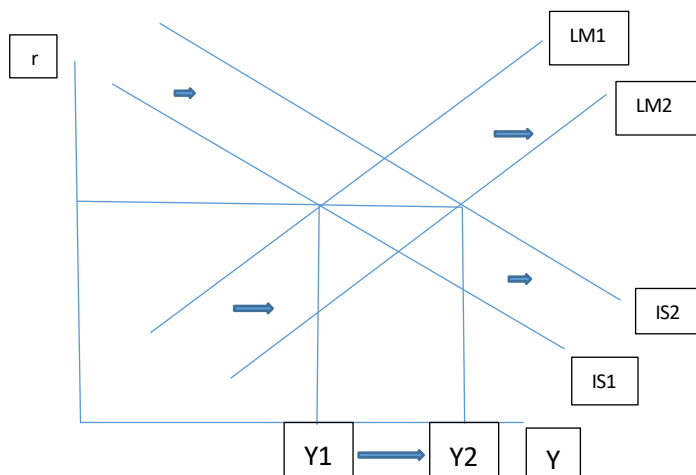
Use the IS-LM model to show the short run effects of an increase in government spending on interest rates and national income. (1 point)



- b. Based on the direction of the change in interest rate in part (a), describe thoroughly the effects on investment and consumption. (1 point)

From part a, we see that an increase in government spending will lead to an increase in both the interest rate ( $r$ ) and the level of income ( $Y$ ). An increase in  $Y$  can lead to an increase in consumption. The increased  $r$  will also lead to a reduction in investment.

- c. Now assume you are appointed as the chair of the Fed, how would you change the money supply to keep the interest rate at its initial level? **Show this graphically in the IS-LM model drawn in part (a).** (2 points)



## COMMUNICATION OUTCOME (1 point)

d. Discuss the macroeconomic implications identified in part C above.

Increasing the money supply, *ceteris paribus* can cause an increase in the price levels and cause inflation. This can also fuel peoples' expectation of higher future inflation.

Also, increasing the money supply *ceteris paribus*, can reduce interest rates and increase investment which then increase economic activities.

## Graduates will demonstrate competence in critical, integrative and evaluative

**thinking. This includes the ability to apply economic concepts in a decision environment, to evaluate economic tradeoffs and make rational economic decisions. In addition, graduates will be able to analyze and evaluate broad economic and social**

**problems. (Critical Thinking) Assessed in ECON 3250**

Essay Question on exam Scale 0-3 points

Beginning Spring 2024:

Exceeds = 3 points

Exceeds = 4.5 points +

Meets = 2.0 – 2.9

Meets = 3.5 – 4.4 points

Below = 1.9 or less

Below = 3.4 points or fewer

**Graduates will have strong communication skills. This includes the ability to communicate the results of economic analysis in a clear, compelling and informative manner in written form. Assessed in ECON 3250**

Scale is 0-1 point on essay question.

Exceeds = .75+

Meets = .5 - .74

Below = less than .5

## **Appendix 6 State of the Department Reports**

2021 State of the Department of Finance and Economics

2022 State of the Department of Finance and Economics

2023 State of the Department of Finance and Economics

2024 State of the Department of Finance and Economics

All are separately attached

## **Appendix 7 Faculty Curriculum Vitae**



# FINANCE AND ECONOMICS



May 15, 2021

State of the Department



**GARY W. ROLLINS  
COLLEGE OF BUSINESS**

UNIVERSITY OF TENNESSEE AT CHATTANOOGA

# Department of Finance and Economics

State of the Department Report for Jan 2020 to April 2021

15 May 2021

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Cover Design: Shari Kappel

## DEPARTMENT HEAD REMARKS

I am happy to present the first annual report on the State of the Department of Finance and Economics. This report attempts to gather and disseminate information about various facets of the department from January 2020 through April 2021. Subsequent versions will cover the May through April period. The report is intended primarily as a “factbook” for our departmental faculty and staff and is dense with details. I imagine that portions of this report will serve to inform our discussions in the future. All of the information is sourced from faculty curriculum vitae, UTC databases, and public sources.

Frankly, this report gives me a chance to boast about my staff, faculty and students. Our department is highly productive and impactful. Our 3-legged stool of teaching, research and service is extremely well-tended. Our students produce excellent work, win competitions, and go on to highly successful careers. Two of our recent graduates, Joshua Lawson and Allison Plaxco, will begin doctoral studies in the fall in Finance (U Rochester) and Epidemiology and Biostatistics (U Memphis), respectively. Our adjunct faculty deliver quality instruction while continuing to maintain successful professional careers and community engagement. Our tenure-track faculty produce plentiful and high-quality research, and routinely win College and University awards for excellence in teaching, research and service. Our faculty are gradually becoming more media-responsive which gives our department and our programs greater visibility in the community. Our efforts to bridge the gender gap in our disciplines is garnering attention. Three new scholarships were created for women majoring in Finance or Economics.

Yet, we can do more. We need to embrace a wider scope of our roles as subject matter experts and as educators. I would like to suggest a mix of departmental blog posts and podcasts to increase our visibility and value in the local and professional community. We need to consider a deep and strategic review of the curriculum with an eye to preparing our students to be successful in life after school. To this end, I would like us to be thinking in terms of a departmental advisory board made up of local, national and international scholars and practitioners. We have a lot of exciting projects to work on that have the potential to be immensely impactful.

All of us made a stupendous effort to teach effectively in very difficult pandemic times. I am especially grateful to those who taught face-to-face: Rafayet Alam, John Barnes, Glenn Brace, Shane Cotriss, Sami Dakhli, DJ Donahue, Brad Epperson, Seth Faler, Hunter Holzhauer, Ray Ryan, and Claudia Williamson. These faculty bore a disproportionate burden in delivering quality instruction. John Barnes pioneered the use of the lightboard to teach, and I followed in the spring 2021 term. These lectures were extremely well received by students. Amidst a pandemic, our enrollments stayed strong and we even slightly grew our majors.

Our student-managed SMILE Fund returned over 30% for 2020 and outperformed its benchmark by almost 12%, proving that there is opportunity even in dark times. Two of our recent alums earned the CFA charter and several others progressed to advanced stages of the program. We are averaging more than one charter recipient per year since the Investments track was created in the Finance major in 2009.

It was a busy recruiting year. We made excellent hires, beginning with our new Administrative Specialist, Marykay Branwell. Also joining us this year are Vinod Changarath (Lecturer in Finance), Ghadir Asadi (Lecturer in Economics) and Scott King, the first Probasco Post-Doctoral Research Fellow. To them, I extend a warm welcome.

I share this report with pride. I look forward to your feedback and suggestions for improvement. In the meanwhile, I hope you will join me in thanking Shari Kappel for her excellent administrative support this past year. She has been an immense help to me and to you, and I am especially grateful for her.

*Bento Lobo*

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### Did you know?

- *Our department produces about 10,000 student credit hours every year; Our adjuncts produce 20% of our student credit hours*
- *The Economics minor attracts students from 19 majors; the Personal Finance minor draws students from 12 majors*
- *76% of students pursuing our minors are from outside the RCOB*
- *Roughly 16% of Economics majors and 14% of Finance majors are double majors*
- *Our students have won the global Equity Research Report College Challenge for two years in a row, and the regional CFA Research Challenge five years in a row!*
- *The SMILE fund currently has over \$917,000 of AUM!*
- *40% of our faculty journal publications were in A or A\* journals!*
- *Our faculty have won every major teaching, research and service award in the RCOB in the recent past*

## STUDENT ENROLLMENT

	Economics			Finance		
	1010/1020	Upper Econ	MBA / PMBA	3020	Upper Finance	MBA / PMBA
Spring 2020	756	85	33	190	433	55
Summer 2020	120	30	8	80	214	33
Fall 2020	860	106	26	240	389	38
Spring 2021	839	91	45	196	490	70

Note: Data from the dynamic schedule for the particular semester. Upper Econ and Finance classes included all 3000 and 4000 level classes, except for FIN 3020. MBA/PMBA included 5015 for Economics and 5820, 5460, 5400, 5181 and 5760 for Finance.

## DEGREES GRANTED

	Economics	Finance
Fall 2019	2	23
Spring 2020	4	49
Summer 2020	2	10
Fall 2020	4	23
Spring 2021 (Est)	5	52

Source: ARGOS

## UNDERGRADUATE MAJORS AND MINORS

	Majors		Minors	
	Economics	Finance	Economics	Personal Finance
Fall 2019	59	344	23	8
Spring 2020	51	334	23	15
Fall 2020	69	371	30	19
Spring 2021	63	353	28	21

Note: Data from OPEIR. Second majors and minors are included; some students were counted twice if they had a minor in personal finance and economics. Spring 2021 data from ARGOS.

## Majors by Track

	Economics		Finance		
	BA Econ	BSBA Econ	Bus. Finance	Investments	Grad/Fin
Fall 2019	17	42	273	71	26
Spring 2020	13	38	270	64	21
Fall 2020	24	45	293	78	35
Spring 2021	18	47	258	95	35

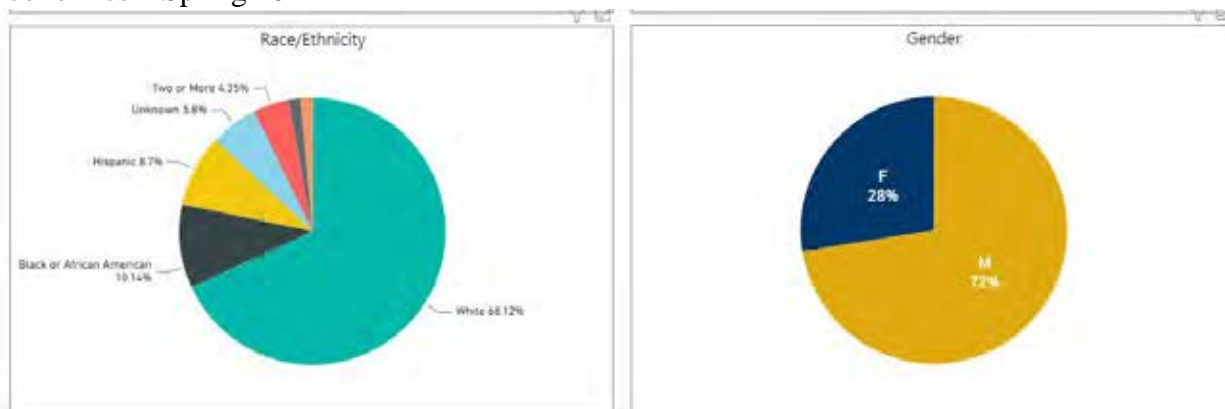
Note: Data from OPEIR. Second majors included. Grad data from C. Estoye for the MBA Finance concentration.

## Majors by Class

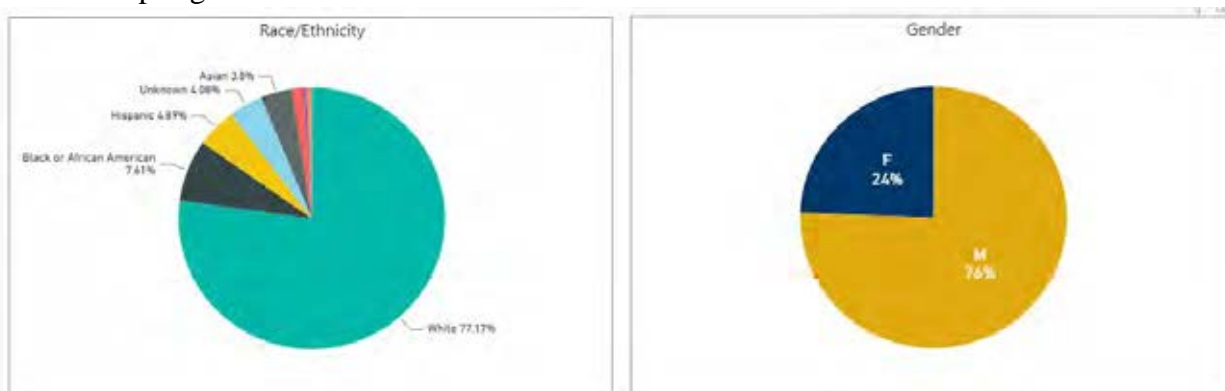
Spring 2021	Economics	Finance
Freshman	15 (24%)	53 (15%)
Sophomore	17 (27%)	77 (22%)
Junior	13 (21%)	97 (28%)
Senior	18 (29%)	121 (35%)
Source: ARGOS.		

## Majors by Gender and Ethnicity

### Economics – Spring 2021



### Finance – Spring 2021

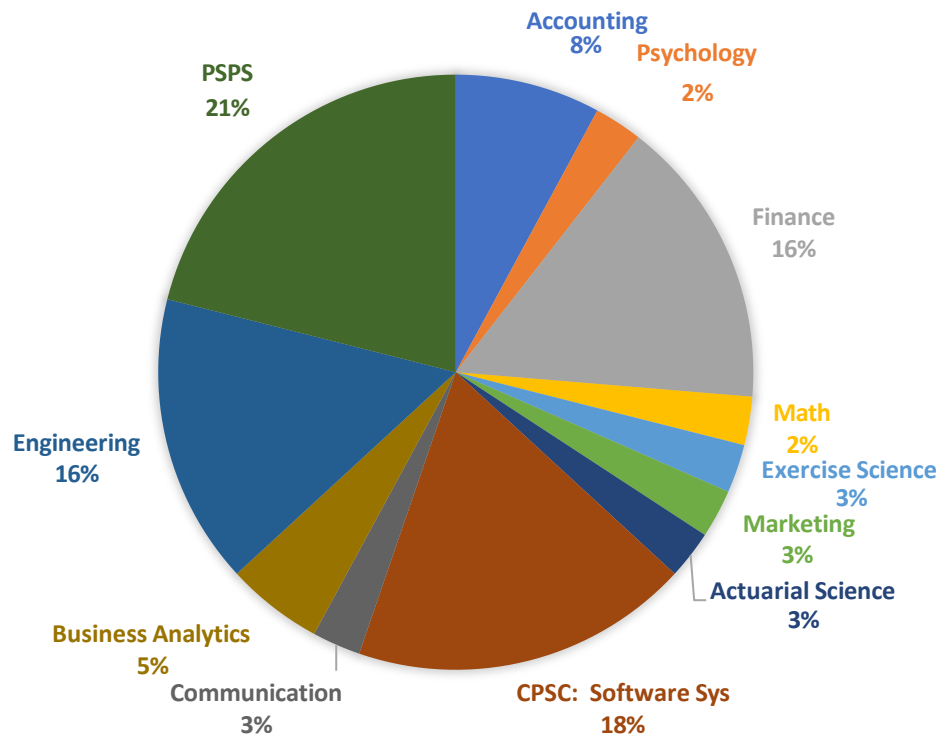


## Double Majors by Other Major(s)

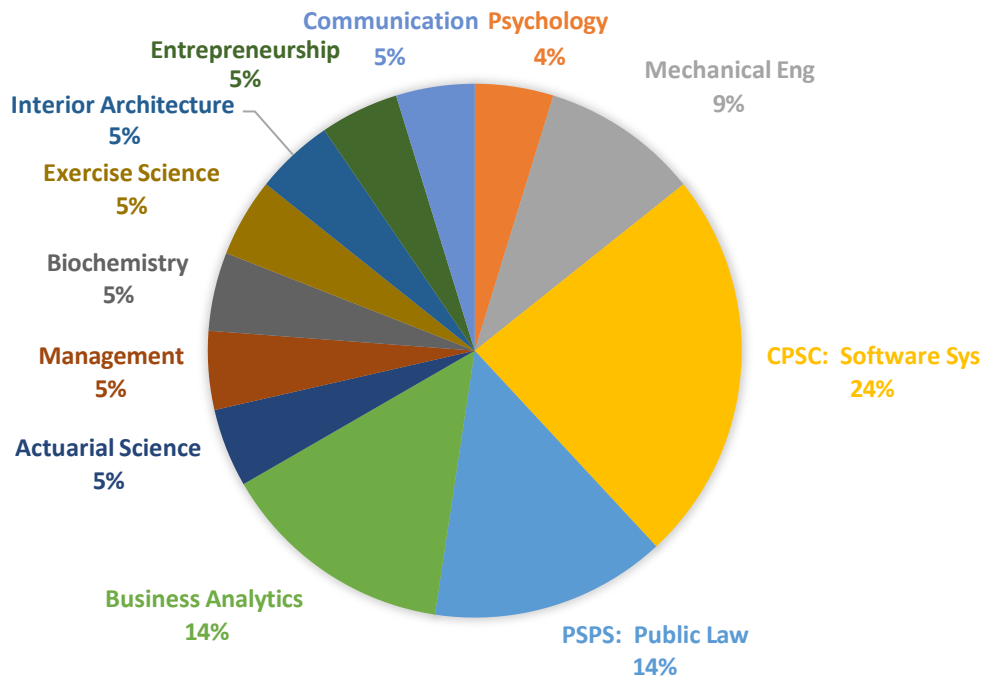
Spring 2021	Other Majors
Economics (10)	Math (1), Art Studio (1), Humanities (1), Business Finance (4) Communications (1), Sociology (1), History (1)
Finance (48)	Accounting (28), Music (1), Business Analytics (4), Psych (1), Communications (1), Econ (4), Marketing (1), Math STEM (1), Management (2), HR MGT (1), Entrepreneurship (1), Math (1), Sociology (2)
Source: ARGOS. Economics includes BA. Finance/Econ double majors counted twice in the table.	

## Minors by Major

### ECONOMICS MINOR BY MAJOR - SPR 2021



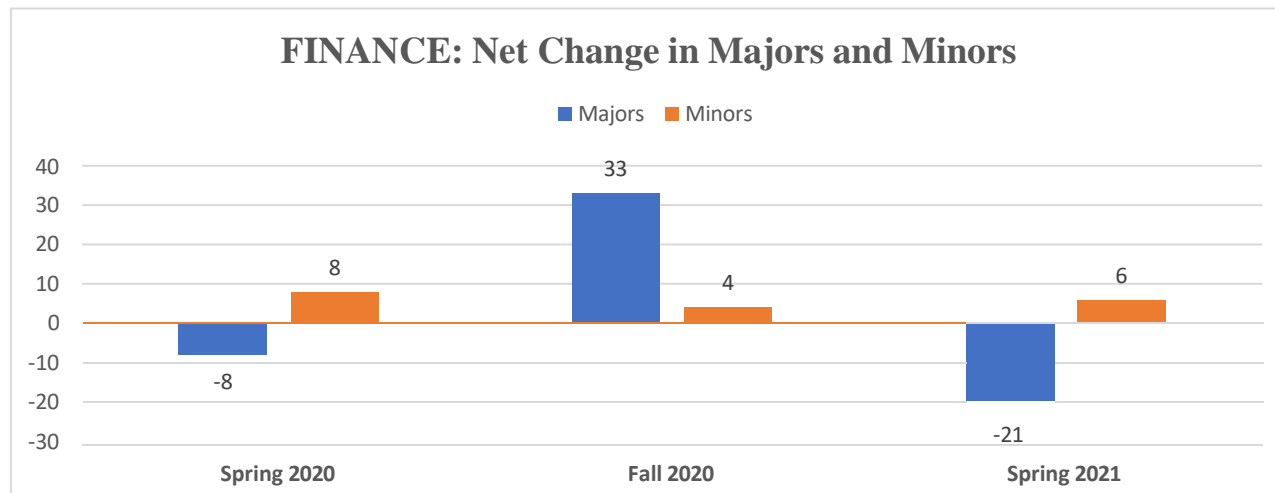
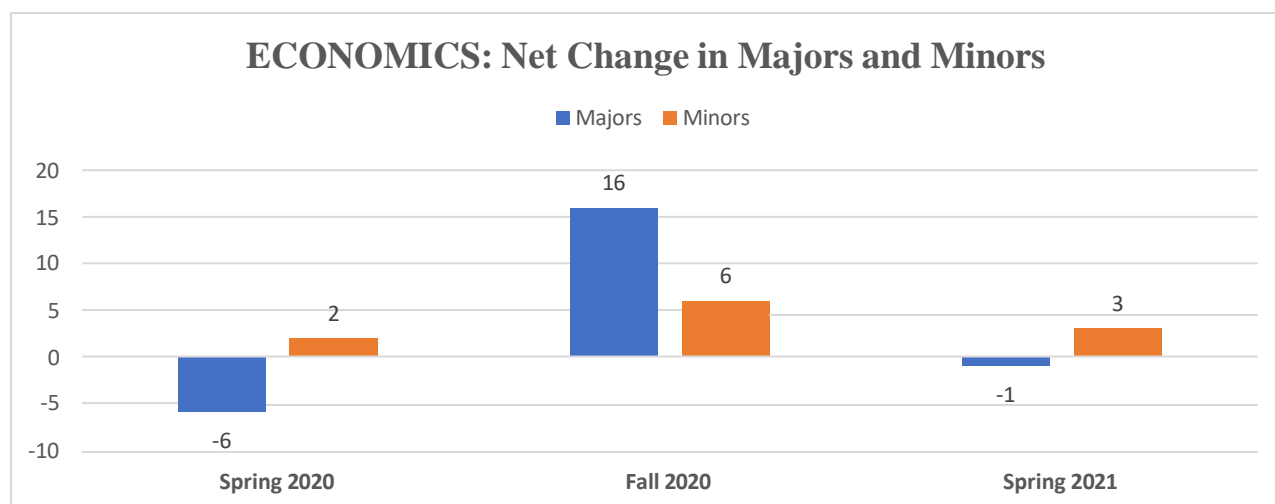
### PERSONAL FINANCE MINOR BY MAJOR - SPR 2021





## Major and Minor Migration Pattern

Major Migration Pattern								
		Migrated OUT after previous term to		Graduated/ left UTC	New Students	Migrated IN prior to current term from		Net Majors
		outside dept	within dept	After previous term	At start of current term	outside dept	within dept	At end of current term
ECONOMICS MAJOR								
FA 2019	ECON	NA	NA	NA	21	3	1	NA
SP 2020	ECON	5	5	10	3	8	3	-6
FA 2020	ECON	7	1	9	26	7	0	+16
SP 2021	ECON	4	3	11	2	12	3	-1
FINANCE MAJOR								
FA 2019	FIN	NA	NA	NA	95	44	6	NA
SP 2020	FIN	19	6	40	15	34	8	-8
FA 2020	FIN	24	3	78	91	43	4	+33
SP 2021	FIN	20	3	51	13	37	3	-21
Minor Migration Pattern								
	Grad/Left after previous term		Dropped after previous term		New Students Current term	Added before current term		Net Minors
ECONOMICS MINOR								
FA 2019	NA		NA		2	6		NA
SP 2020	4		3		0	9		+2
FA 2020	4		3		4	9		+6
SP 2021	4		5		0	12		+3
PERSONAL FINANCE MINOR								
FA 2019	NA		NA		0	6		NA
SP 2020	1		0		0	9		+8
FA 2020	1		4		2	7		+4
SP 2021	0		2		2	6		+6
Source – OPEIR custom report. Enrollment data as of the 14 <sup>th</sup> day of the term. Economics includes the BA. “Within Dept” means between Economics and Finance or between the two Finance tracks. “New students” includes transfers, readmits and freshmen. “Graduated/left” are students that left UTC after the term, either by graduating or stopping out. Second majors and minors included.								



## CURRICULUM CHANGES

### Programs

- **BA Economics** Program Review completed spring 2020
- **BSBA Economics – Financial Economics** (new track); effective Fall 2020  
Feature: 9-12 elective hours in select Finance courses, including internship
- **BA Economics – International Public Policy** (new concentration); effective Fall 2021; part of the Academic Common Market <sup>1</sup>  
Feature: 18 elective hours in select Political Science Public Service

<sup>1</sup> The ACM allows students in states where similar programs are not available to enroll at UTC at an in-state tuition rate.

## Courses

### **ECON 3270 – Economics of Gender, Race and Inequality - NEW**

Replaces Econ 4170 - Women in the Economy; effective Fall 2021

#### Course Description:

This course will explore how inequality is measured in society, its primary economic drivers, and its ultimate consequences. Outcome differences in variables such as education, employment, income, and wealth, will be measured across gender, race, nationality, and sexual orientation. How individual's choices, constraints, and subjected discrimination can affect their economic outcomes will be analyzed. The effectiveness of both market and public policy approaches at eliminating inequality, such as anti-discrimination laws, taxes and redistribution, and investment policies are assessed. Prerequisites: ECON 1020 with a minimum grade of C or department head approval. Junior Standing.

### **ECON 3600 – Introduction to Econometrics**

Renumbered from 4600 and changed prerequisites; effective Fall 2021

#### Course Description:

An introduction to data and regression analysis to answer research questions in the field of economics, other social sciences, and business. Recommended for students from all majors with interest in data analysis and empirical research. Prerequisites: ECON 1010 or ECON 1020 with minimum grades of C, and ENCE 2220 or MATH 2100 or MATH 3100 or MATH 4140 or MGT 2130 or PSY 2010 with a minimum grade of C, and MATH 1130 or MATH 1830 or MATH 1950 with minimum grade of C; or department head approval. Junior Standing.

### **FIN 3700 - Introduction to Financial Analysis**

For SMILE fund students; effective Fall 2020

#### Course Description:

This course offers students the opportunity to learn about macroeconomic research as it pertains to equity valuation methods. Interested students are interviewed and if selected to join the SMILE Fund, may enroll in this class. This course offers students the opportunity to acquire analytical experience, research writing, research presentation, and leadership skills. Prerequisites: Department Head or Faculty Director of the SMILE Fund approval.

## SCHOLARSHIPS AND AWARDS

Scholarships 2021 – 2022	
Dominic Crawford	Barbara McClain Walker Scholarship
Jenny Phou	SunTrust Foundation Scholarship
Breanna Williams	SunTrust Foundation Scholarship
Elizabeth Bartol	ACA Performance Services Scholarship
Samuel Huang	ACA Performance Services Scholarship
Reed Britman	ACA Performance Services Scholarship
Rachel Eldridge	ACA Performance Services Scholarship
Chloe Stuart	FEI Scholarship for a Female Student in Finance
Trinity Ezell	The Trust Company Scholarship for Women in Finance
Caden Bunch	The Trust Company Scholarship for Women in Economics
Jonathan Miller	Ziad Keilany Scholarship (Economics)
Henry Becker	Amartya Sen Scholarship (Economics)
Awards 2021	
Miles Dexter	SGA Outstanding Senior Award – Business Finance
Haleigh Johnston	SGA Outstanding Senior Award – Business Finance
Christian Snyder	SGA Outstanding senior Award – Investments
Abbey Vernon	SGA Outstanding Student Award – Economics BA Track
Emma Van Hee	SGA Outstanding Student Award – Economics BS Track
Andrew Barczak	Fred Armstrong Award – Economics BA Track
Emma Van Hee	Fred Armstrong Award – Economics BS Track
Miles Dexter	Andy Walker, Jr. Award
Haleigh Johnston	Andy Walker, Jr. Award
Parker Phillips	Andy Walker, Jr. Award
Jacob Snook	Andy Walker, Jr. Award
Breanna Williams	Andy Walker, Jr. Award
Melissa Mueller	CFA Society East Tennessee Outstanding Finance Student
Celia Burch	FEI Award in Finance

## STUDENT HONORS

The UTC **CFA Research Challenge** team won the regional (Nashville) round for the fifth straight year! This year's team also won the CFA Southeast Sub-Regional Research Challenge, which means they finished in the top 40 in the world and top 20 in the Americas.

Team: Jacob Snook (Finance), Leanah Chestnut (Entrepreneurship), Daniel Trentham (Finance), Drew Reynolds (Engineering) and Reedhi Bamnelkar (Accounting)

Faculty Advisor: Dr. Hunter Holzhauer

Industry Mentor: Ray Ryan, Patten & Patten Inc.

**Equity Research Report College Challenge<sup>2</sup> Winners:** Melissa Mueller (Finance, May 2021) and Ben Trussel (Accounting and Finance, May 2020)

## HONORS THESES

Jacob Moorefield (Finance and Business Analytics) - defended April 2021.

Title: The Oakland Athletics Use of Sabermetrics and the Rise of Big Data Analytics in Business

Thesis Director: Hunter Holzhauer

Department Examiner: Michael Long

## INTERNSHIPS AND PLACEMENTS

Systematic job placement data after graduation is not currently available. Likewise, only internships for credit are tracked by the Student Success Center. Efforts are on to track students who arrange internships on their own without seeking credit. We hope to have more detailed information on job placements and internships in the next report.

Anecdotally, we know that our students are making a mark locally and nationally. Here is a sampling of our placements:<sup>3</sup>

<i>AllianceBernstein</i>	<i>Ernst &amp; Young</i>	<i>Morgan Stanley</i>
<i>ACA Compliance Group</i>	<i>Elliot Davis</i>	<i>Nissan North America</i>
<i>Acumen Wealth Advisors</i>	<i>EPB</i>	<i>Patten Group</i>
<i>Amazon</i>	<i>FDIC</i>	<i>Patten and Patten</i>
<i>Bank of America</i>	<i>First Volunteer Bank</i>	<i>SunTrust/Truist Bank</i>
<i>BCBST</i>	<i>FreightWaves</i>	<i>Steam Logistics</i>
<i>Bloomberg</i>	<i>Fulcrum Investors</i>	<i>Tesla</i>
<i>Bureau of Labor Statistics</i>	<i>Goldman Sachs</i>	<i>TVA</i>
<i>Cigna</i>	<i>Google</i>	<i>UBS</i>
<i>Compass Wealth</i>	<i>JP Morgan</i>	<i>Unum</i>
<i>Cumberland Trust</i>	<i>KPMG</i>	<i>US Xpress</i>
<i>Deloitte</i>	<i>Mizuho Bank</i>	<i>Volkswagen</i>

## RECRUITING AND RETENTION INITIATIVES

### Survey of Econ 1010/1020 Students

We have been surveying our Econ 1010 and 1020 classes to gauge student interest in Economics since the Fall of 2019. The surveys also explore concerns and factors that motivate students in choosing a major. **Sami Dakhli** has created and run the surveys and analyzed the responses. Below are paraphrased portions from his latest spring 2021 report.

Each semester, we have gained Economics majors or minors.<sup>4</sup> Among the 323 respondents in this spring 2021 survey, we lost 5 potential majors and gained 6 new majors. 5 students remained steady in their intention to pick economics as a major or a minor. In addition, 15 students with no

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<sup>2</sup> Sponsored by NASDAQ, Noble Capital Markets and Channelchek.

<sup>3</sup> From B. Lobo's LinkedIn connections.

<sup>4</sup> Note that these are based on survey responses, not actual enrollment numbers.

strong prior interest in economics said they would take the discipline as a minor. The gains and losses for all four surveys are summarized in the table below.

	N	Unchanged	- Majors/Minors	+ Majors/Minors	Net Gains	Incl. Majors
<b>F19</b>	604	4 (0.7%)	-10 (-1.7%)	+21 (3.5%)	+11 (1.8%)	unknown
<b>S20</b>	447	3 (0.7%)	-2 (-0.5%)	+16 (3.6%)	+17 (3.8%)	unknown
<b>F20</b>	411	3 (0.7%)	-10 (-2.4%)	+27 (2.7%)	+17 (4.1%)	+1 (0.2%)
<b>S21</b>	323	5 (1.5%)	-5 (-1.6%)	+21 (2.5%)	+16 (5.0%)	+1 (0.3%)

### Key conclusions:

- It is inherently difficult, on average, to win students over to economics.
  - 43 to 48% of the students do not seem to be interested in economics (not a top-three choice), neither before they took 1010 or 1020, nor thereafter. And 90-93% of students never seriously considered economics as a major or minor (not a top-two choice).
  - 95% of students declare their major early on, suggesting that they come to UTC with a strong idea of what they want to study. And it's not economics.
- Students care foremost about jobs and income.
  - The students care foremost about their future financial security.
  - But they're not sure what jobs would be available to them as economists.
  - Neither do they think that it is easier to find a job or earn more as economists.
- Most students work while in school: two in three students during fall 2020, and three in four students in spring 2021 worked while in school.
- Comparatively and *on average*, pedagogy is not a dominant factor in the choice of majors.
  - Availability of electives, extra-curricular activities, good class schedules are, in the eyes of the students, not primary drivers in major selection (conceivably, these factors might be more relevant for major retention).
- The pandemic may explain some of the results, as might the news cycle.
  - While students still don't know what economists do and what jobs are available to them, they find the subject somewhat more interesting.
  - At the onset of the pandemic, more students expressed concerns about their mental health, the "shrinking middle class", and healthcare coverage in the U.S. In the fall of 2020, politics became one of their main concerns.
  - Across four semesters, the survey results remained stable with no significant shifts.



Spring 2020 – personal concerns



Spring 2020 - societal concerns



Fall 2020– personal concerns



Fall 2020 - societal concerns



Spring 2021 – personal concerns



Spring 2021 – societal concerns



## Promising Student Meet and Greet

This event is designed to tap promising students identified by faculty teaching ECON 1010 and 1020, and FIN 3020. Students are invited to meet the faculty and learn about the major and minor, career opportunities and graduate school possibilities. Virtual events were held on October 21 and 22, 2020 from 3-4pm. Attendance was poor. We decided not to hold this event in the spring 2021 due to obvious zoom-fatigue.

## Empower Your Future

This event was designed to improve the gender balance in our majors. The Empower Your Future initiative is aimed at high school students, especially females. We describe the features of the Economics and Finance disciplines, explain job and career opportunities and highlight earnings potential. We invite area and regional high schools as well as UTC and Chattanooga State Community College freshmen and sophomores.

The inaugural Empower event was held on February 12, 2020 in the University Center from 10AM to 2PM. We had 70 attendees from 15 schools. Jackie Morgan from the FRB Atlanta (Nashville office) was the keynote speaker. The panelists were Carrie Green (TN Consolidated Retirement System), Kim Schumpert (Chattanooga Women's Leadership Institute) and Stefanie Mansueto (JP Morgan Chase).

On February 10, 2021 we held our second Empower event, albeit virtually from 10AM to noon. We had 71 registrants from 18 schools. Jackie Morgan from the FRB Atlanta (Nashville office) was the keynote speaker again. The panelists were Myriam Quispe-Agnoli (Mercer University), Miranda Carr (The Trust Company), Amna Shah (AHS Consulting), and Leanora Brown (UTC).

This year's program was a fast-paced virtual two-hour program. We created a lot of new content including advertisements, research minutes and student testimonials, which were interspersed with the keynote address and panel discussion. The recorded program can be viewed here:

<https://youtu.be/HBUNo929IWY>

## Website Refresh

**Sheena Murray** has been spearheading our website refresh initiative. Her focus has been on the Economics program. In the last year, we have taken the opportunity to update and expand our website to reflect better all the department has to offer. The text on the website was re-written to provide students with more information on the major, improve usability by adding relevant links, and draw distinctions between our different degree options. In the new text, we highlight the degree's versatility, potential future earnings, and better illustrate the student opportunities within the department. We also created a printable brochure that synthesizes this information for students and their parents, which is now available on our website.

In addition to re-designing the landing page, we added supporting sites that provide more detailed information. On a "Get Involved" page, we provide information on resources and opportunities for students within the major and the Rollins College of Business. We highlight our study-abroad program to Paris, the SMILE student investment fund, and department clubs. We provide links to student resources such as the department tutor, the career center, and department



scholarships. On a new "Careers & Opportunities" page, we provide students with examples of both the fields and positions that economists work to highlight the flexibility of the degree and examples of starting and mid-career earnings to show its worth. Lastly, on "Economics as a Complement," we showcase the Minor, cross-listed classes with other majors, and our joint-degree programs.

The entire UTC website management is undergoing changes. We are hopeful that the move to a new platform will be completed soon. The refreshed Economics page is [here](#).

### Other Efforts

In non-pandemic times, the department head hosts a **"Coffee with the Department Head"** for graduating seniors in Economics and Finance. This meeting serves to learn from students who have gone through our program about what they liked and what we could improve. We did not host these events in the 2020-2021 academic year.

The department head and a couple of faculty **"Meet with the Advisors"** at the beginning of the fall semester. This meeting serves to catch up the advisors on curricular and program changes, and to help them talk about the majors (especially, Economics) to students.

We have also begun to study **"fast-growing" Economics programs** across the country. The idea here is to learn about programming and initiatives that students find appealing. This effort got pushed to the back burner this past year.

### BLOOMBERG LAB

The 12-terminal Bloomberg Lab was renovated last year along with the rest of Fletcher Hall. New furniture and electronic displays are up. The ticker and some smaller displays remain works in progress. Bloomberg worked out a remote access protocol through the pandemic. It worked for the most part. We need students to come back to campus!



## STUDENT CLUBS

The department houses four student clubs: The FMA Club, the Trading and Investment Club (TIC), the Real Estate Club, and the Economics Club. Our clubs have struggled recently to maintain a smooth transition of leadership and student engagement. Of course, the pandemic has not helped. A subcommittee has been set up to look into revitalizing our clubs and making them an effective part of the student experience.

### Leadership

Fall 2020, Spring 2021				
	FMA	TIC	Real Estate	Economics
Faculty Mentor	Wann	Holzhauer	Holzhauer	Middleton
President	Shannon Rice	Shannon Rice	Nick Galbreath	None
Vice President	None	None	Chase Mote/ Cole Pray	None
Secretary	None	None	Amy Caranza	None

### Student Club Activity

Fall 2020, Spring 2021		
Date	Speaker/Event and Topic	Attendance
9-3-20	Officer Meeting	
9-10-20	Dr. Bento Lobo – CFA Program	16
9-17-20	SMILE Fund ISM	80+
9-24-20	Dr. Hunter Holzhauer – SMILE Fund	5
10-1-20	Ross S. Roberson – Career as Underwriter at Cigna	12
10-8-20	Jeff Lapin – Real Estate Trends	18
10-15-20	Mark Steward – Commercial Banking	4
10-22-20	Jason Vance & Blake Kinder – Fixed income in a Covid 19 world, future of fixed income, working at Unum	14
10-29-20	SMILE Fund ISM	80+
11-5-20	Kurt Kappel – CFO Experiences	7
11-12-20	ECON – Tara Munro and Kathleen Navin - NABE and CBE	4
11-19-20	Shane Cotriss & Chandler Thurmon – Investing in Real Estate	16
1-28-21	Andrew Cox, Freightwaves	
2-4-21	Michael Kupinski, Noble Capital Markets	
2-18-21	SMILE Fund ISM	
2-25-21	Kathleen Navin, IHS Markit and NABE	
3-4-21	Aaron Jones & Maria Jose Rio, Bloomberg workshops	
3-11-21	Zak Clift, TVA	5
3-18-21	Chad Hooker, Fulcrum Equity Partners	7

4-8-21	SMILE Fund ISM	85
4-15-21	Jimmy Moncrief, Pinnacle Financial Partners	
4-22-21	Aaron Filbeck, CAIA Association	14

## GAME Forum

March 25-26, 2021: 11 students and 3 faculty attended this year's virtual forum. A link to the program can be found here: <https://qgame.qu.edu/schedule/>

## SMILE FUND UPDATE

Director: Hunter Holzhauser, Ph.D.; Assistant Director: Nilesh Sah, Ph.D., CFA

### Background

The Student Managed Investment Learning Experience (SMILE) Fund is a premier experiential learning program in the RCOB. The SMILE Fund focuses on teaching portfolio management, investment strategy, and equity valuation techniques. The SMILE Fund's vision is to become the best experiential learning program at UTC and the best student managed fund in the world.

The SMILE Fund was formed on July 1, 2015 and began managing \$250,000 for the UC Foundation. In 2018, the SMILE Fund received another \$250,000 to manage from the UC Foundation. The original funds were kept in the "Traditional Account," which focuses on holding individual large cap equities and beating the benchmark (the S&P 500 index) by 1% on an annual basis. The new \$250,000 were used to create the "Strategic Account," which focuses on a combination of individual equity holdings and ETFs in four main areas: large cap, mid cap, small cap, and international. The Strategic Account's performance is measured against an equally weighted benchmark using indices to represent each of these four main areas.

### Performance

The SMILE Fund has a total of \$917,775.08 AUM as of 04/26/2021. The Traditional Account has a balance of \$549,894.41. The Strategic Account has a balance of \$367,880.67. The Traditional Account returned over 30% for 2020 and outperformed the benchmark by almost 12%. The Traditional Account has continued its positive returns in 2021, earning a little over 1% for the first quarter. However, it has underperformed the benchmark by 4.88% for the first quarter in 2021, mainly due to a market wide selloff in some of the SMILE Fund's major tech holdings. Similar to the Traditional Account, the Strategic Account returned approximately 18% for 2020 and outperformed their weighted benchmark by around 3%. The Strategic Fund has also continued its positive returns in 2021, earning roughly 8% in the first quarter. However, the Strategic Account has underperformed its weighted benchmark by 1.26% for the first quarter in 2021, mainly due to holding more large cap equities than the equally weighted benchmark.

### Structure

We expect to begin the Fall 2021 semester with 58 students, i.e. 11 Chief Analysts (5 also serve as Officers), 27 Lead Analysts, and 18 Junior Analysts. The students are fairly evenly split among rising seniors, juniors, and sophomores. A rough estimate is that half are finance majors and half are other majors including a few majors outside the RCOB.

<b>SMILE Fund Officers (April 2021)</b>			
<b>Name</b>	<b>Role</b>	<b>Class (Grad. Date)</b>	<b>Major (Track)</b>
Luke Johnson	President and Chief Investment Officer	Rising Junior (May '23)	Finance (Investments)
Jenny Phou	VP of Macro Analysis	Rising Senior (Dec '22)	Finance (Business Fin)
Logan Painter	VP of Risk Management	Rising Senior (May '22)	Finance (Investments)
Alex Varner	VP of Marketing	Graduated (May '21)	Marketing
Bobby Holden	VP of Communications	Rising Senior (May '22)	Marketing
Daniel Buxton	VP of Fundamental Analysis	Rising Senior (May '22)	Entrepreneurship
William Chambers	VP of Operations	Senior (Dec. '21)	Accounting and Finance
Daniel Trentham	VP of Sector Analysis	Senior (Dec. '21)	Finance (Investments)
Source: Hunter Holzhauser.			

## Advisory Board

<b>SMILE Fund Professional Advisory Board</b>		
<b>Name</b>	<b>Firm</b>	<b>Department or Role</b>
<i>Hunter Holzhauser, Ph.D. (Chair)</i>	<i>UTC</i>	<i>DFE (Director of SMILE Fund)</i>
<i>Nilesh Sah, Ph.D., CFA</i>	<i>UTC</i>	<i>DFE (Asst Dir. of SMILE Fund)</i>
<i>Bento Lobo, Ph.D., CFA</i>	<i>UTC</i>	<i>DFE (Department Head)</i>
<i>Christi Wann, Ph.D.</i>	<i>UTC</i>	<i>DFE</i>
<i>Rafayet Alam, Ph.D.</i>	<i>UTC</i>	<i>DFE</i>
<i>Frank Butler, Ph.D.</i>	<i>UTC</i>	<i>Management Department, UTC</i>
<i>Deborah Mullen, Ph.D.</i>	<i>UTC</i>	<i>Management Department, UTC</i>
<i>Ray Ryan, CFA</i>	<i>Patten &amp; Patten</i>	<i>President</i>
<i>Will Clark, CIPM</i>	<i>ACA Compliance Group</i>	<i>Director</i>
<i>Susie Fleck, CFA, CAIA, CPA</i>	<i>Riley Wealth Management</i>	<i>Private Client Group</i>
<i>Reese Veltenaar, CFP, CTFA</i>	<i>Acumen Wealth</i>	<i>Managing Partner</i>
<i>Beth Santoro</i>	<i>TVA</i>	<i>Senior Physical Natural Gas Trader</i>
<i>Yelena Lyashevskiy, CFA</i>	<i>Self-Employed</i>	<i>Former VP and Research Analyst at Patten &amp; Patten</i>
<i>Note: Source: Hunter Holzhauser. DFE is Department of Finance and Economics at UTC.</i>		

The Fund also has a Junior Advisory Board made up of 38 recent UTC alumni and SMILE Fund alumni. Some members will transition to the Professional Advisory Board.

## Media Citations

The SMILE Fund has had a few media citations since January 2020 (including several Chancellor's Updates and social media posts that are not listed here). These media citations are due to the overall performance of the fund, the performance of the CFA Research Challenge Team (which is comprised of SMILE Fund students), and the performance of SMILE Fund students in a new competition, the Equity Research Report College Challenge. The CFA Research Challenge Team has won the CFA Greater Tennessee Research Challenge five years in row. This year's team also won the CFA Southeast Sub-Regional Research Challenge, which means they finished in the top 40 in the world and top 20 in the Americas. In the past two years, members of these teams have leveraged their research experience from the CFA Research Challenge to compete in and win the Equity Research Report College Challenge sponsored by Noble Capital Markets and NASDAQ. Below are media citations from January 2020 to April 2021.

- SMILE Fund: "Venturing outside their majors expands their horizons;" Cited on UTC website by Chuck Wasserstrom, April 6, 2021. Available at: <https://blog.utc.edu/news/2021/04/venturing-outside-their-majors-expands-their-horizons-students-say/>
- SMILE Fund: "Real-life investment experience yields rewards for UTC students;" Cited on *Chattanooga Times Free Press* by Dave Flessner, March 16, 2021. Available at: <https://autos.yahoo.com/real-life-investment-experience-yields-040100615.html>
- SMILE Fund: "Student team wins statewide competition for fifth time in a row;" Cited on UTC website by Chuck Wasserstrom, February 26, 2021. Available at: <https://blog.utc.edu/news/2021/02/business-students-win-statewide-competition-for-fifth-time-in-a-row/>
- SMILE Fund: "SMILE Fund students chosen as top-notch financial analysts;" Cited on UTC website by Shawn Ryan, February 5, 2021. Available at: <https://blog.utc.edu/news/2021/02/35098/>
- SMILE Fund: "Students make real-world financial decisions on UC Foundation stock portfolio;" Cited on UTC website by Chuck Wasserstrom, October 2, 2020. Available at: <https://blog.utc.edu/news/2020/10/students-makes-real-world-financial-decisions-on-uc-foundation-stock-portfolio/>

## NEW FACULTY AND STAFF

- MaryKathleen “Marykay” Branwell, Department Administrative Specialist
- M. Scott King, Ph.D. - Probasco Post Doc Research Fellow, Fall 2021 appointment
- Ghadir Asadi, Ph.D. - Economics Lecturer, Fall 2021 appointment
- Vinod Changarath, Ph.D. - Finance Lecturer, Fall 2021 appointment
- Shane Cotriss, MBA – Adjunct Faculty, Finance
- Jeffrey Lapin, MBA – Adjunct Faculty, Finance

## FULL-TIME FACULTY

Area	Faculty	Terminal Degree School
Economics	Rafayet Alam, Ph.D.	Southern Illinois University – Carbondale
Economics	Ghadir Asadi, Ph.D.	Virginia Tech
Economics	John Barnes, MBA	University of Memphis
Economics	Michaël Bonnal, Ph.D.	University of Alabama
Economics	Leanora Brown, Ph.D.	Georgia State University
Economics	Sami Dakhli, Ph.D.	Washington University in St Louis
Economics	Catherine Middleton, MBA, MA	UTC; University of Alabama
Economics	Sheena Murray, Ph.D.	University of Colorado
Economics	Claudia Williamson, Ph.D.	West Virginia University
Finance	Vinod Changarath, Ph.D.	University of Cincinnati
Finance	Hunter Holzhauer, Ph.D.	University of Alabama
Finance	Bento Lobo, Ph.D., CFA	University of New Orleans
Finance	Michael Long, Ph.D.	University of Kentucky
Finance	Nilesh Sah, Ph.D., CFA	University of South Florida
Finance	Christi Wann, Ph.D.	University of Arkansas

## ADJUNCT FACULTY

Area	Faculty	Terminal Degree School	Employment
Economics	Caroline Bell, MS	UT Knoxville	Adjunct Instructor
Economics	DJ Donahue, Ph.D.	Univ of Missouri	BCBST
Economics	Margaret Douglas, Ph.D.	UT Knoxville	Adjunct Instructor
Economics	M. Scott King, Ph.D.	George Mason University	Probasco Post-Doc Fellow
Finance	Glenn Brace, J.D.	UVA School of Law	Independent Director, Equitas Insurance Ltd
Finance	Shane Cotriss, MBA	UTC	Elliott Davis
Finance	Brad Epperson, MS	University of Denver	Bentwood Consulting
Finance	Seth Faler, MBA, CFA	Wharton School	Corporate Payroll Services
Finance	Mark Fleck, MBA, CFA	University of Memphis	Patten & Patten Inc
Finance	Susan Fleck, MBA, CFA, CAIA, CPA	Christian Brothers University	B. Riley Wealth Management
Finance	Jeff Lapin, MBA	Pepperdine University	Licensed Real Estate Officer and Supervising CPM®
Finance	Ray Ryan, CFA	Princeton University	Patten & Patten Inc



## FACULTY PUBLICATIONS AND PRESENTATIONS

### Journal Articles

1. Forhad, A. R. and **Alam, M. R.**, (2021). Impact of Oil-demand and Oil-supply Shocks on the Exchange Rates of Selected Southeast Asian Countries. *Global Finance Journal*, forthcoming. \*<sup>5</sup>
2. **Lawson, J., Alam, M. R.** and Etienne, X., (2020). Speculation and Food-Grain Prices. *Applied Economics*, forthcoming. \*
3. **Alam, M. R.** and Istiak, K. (2020), Impact of US Policy Uncertainty on Mexico: Evidence from Linear and Nonlinear Tests. *The Quarterly Review of Economics and Finance*, vol. 77.
4. Istiak, K. and **Alam, M. R.** (2020), U.S. Policy Uncertainty Spillover on the Stock Markets of GCC Countries. *Journal of Economic Studies*, vol. 47 (1).
5. Williams, K. and **Brown, L.** (2021). Does Information Sharing Matter? Cross-country Evidence from Foreign Banks. *Journal of Economics and Business*, forthcoming.
6. Das, A., **Brown, L.**, McFarlane, A. and K. Campbell (2021). Remittances and Reverse Flows in Jamaica, *Journal of Developing Areas*, forthcoming.
7. **Brown, L.**, McFarlane, A., Campbell, K., and A. Das (2020). Remittances and CO2 Emissions in Jamaica: An Asymmetric Modified Environmental Kuznets Curve. *The Journal of Economic Asymmetries*, 22, e00166.
8. Small, O. and **Brown, L.** (2020). Taxpayer Service Provision and Tax Compliance for Large Taxpayers in Jamaica. *Public Finance Review*, 48(2), 250-277.
9. Small, O., **Brown, L.**, and Canavire-Bacarreza, G. (2020). The Fiscal Policy Response to Public Debt in Developing Countries. *Contemporary Economic Policy*, 38(1), 155-165.
10. **Dakhli, S.**, Marvasti, A. (2020). Regulatory change, market structure, and fatalities: the case of the Gulf of Mexico reef-fish fishery. *Review of Industrial Organization* 57:1-26 \*
11. **Dakhli, S.**, Diallo, B., Temimi, A. (2021). Financial Inclusion and Ethnic Development: Evidence from Satellite Light Density at Night. *Journal of Behavioral and Experimental Finance*. <https://doi.org/10.1016/j.jbef.2020.100455>.\*
12. **Lobo, B. J., Alam, M. R.**, and Whitacre, B. (2020), Broadband Speed and Unemployment Rates: Data and Measurement Issues, *Telecommunications Policy*, 44(1) February 2020. <https://doi.org/10.1016/j.telpol.2019.101829>
13. **Sah, N.**, Yu Liu, Barkat Ullah and Zuobao Wei, (2020), Financing Patterns in Transition Economies: Privatized versus De Novo Private Firms, *Emerging Markets Review*, 43\*
14. **Sah, N.**, (2020). Cash is Queen: Female CEOs' Propensity to Hoard Cash, *Journal of Behavioral and Experimental Finance*, forthcoming. \*
15. **Sah, N.**, H. Adhikari, M. Krolikowski, and J. Malm, (2021). Working Capital (Mis)management - Impact of Executive Age, *Accounting & Finance*, 61(1), 727-761 \*
16. **Wann, C. R.**, (2021). Modeling Bond Immunization Outcomes with User-Defined Functions, *Journal of Economics and Finance Education*, forthcoming.
17. **Williamson, C.**, Yao, L., Bolen, J., (2021). "The Effect of Mass Immigrant Legalization on U.S. State-level Institutions: Evidence from the Immigration Reform and Control Act." *Public Choice*, forthcoming. \*

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<sup>5</sup> \* Journals rated A or A\* by the ABDC.

18. **Williamson, C.**, Palagashvili, L., (2020). “Grading Foreign Aid Agencies: Best Practices Across Traditional and Emerging Donors.” *Review of Development Economics*, forthcoming.
19. **Williamson, C.**, Bedi, J., Jia, S., (2021). “Brain Gains: A Cross-Country Study on the Association between Remittances and Entrepreneurship.” *International Journal of Small Business and Entrepreneurship*, forthcoming.
20. **Williamson, C.**, Cline, B., Xiong, H., (2021). “Culture and the Regulation of Insider Trading across Countries.” *Journal of Corporate Finance*, forthcoming \*
21. **Williamson, C.**, (2021). “Culture, Democracy and Regulation.” *Constitutional Political Economy*, 32(1): 98-126.
22. **Williamson, C.**, Davis, L., (2020). “Cultural Roots of Family Ties.” *Journal of Institutional Economics*, 16, 785-808.
23. **Williamson, C.**, Cline, B., (2020). “Trust, Regulation and Contracting Institutions.” *European Financial Management*, 26: 859-895 \*
24. **Williamson, C.**, Palagashvili, L. (2020) “Are Aid Agencies Changing their Practices?” *Journal of International Development*, 32(5): 819-823.
25. **Williamson, C.**, (2020). “Are We Austrian Economists?” *Review of Austrian Economics*, 33, 407-413.

### Books, Book Chapters, Book Reviews, and Monographs

- **Holzhauer, Hunter** (Forthcoming 2021): “Sustainable Investing – What Everyone Needs to Know,” with K. Baker, and J. Nofsinger, Oxford University Press, Inc.
- **Holzhauer, Hunter** (Forthcoming 2021): “Accounts Receivable Management” within the book *Working Capital Management: Concepts and Strategies*, World Scientific.
- **Holzhauer, Hunter** (2020): “Investor Psychology and Equity Market Anomalies” within the book *Equity Markets, Valuation, and Analysis*, Oxford University Press, Inc.
- **Lobo, Bento** (2020), “Ten Years of Fiber Optic and Smart Grid Infrastructure in Hamilton County, TN.” [Mimeo](#), UTC.
- **Williamson, Claudia** (Forthcoming, 2021), Review of Daron Acemoglu and James A. Robinson, *The Narrow Corridor: States, Societies, and the Fate of Liberty*. 2019. *The Independent Review*.

### Conference Presentations

**Alam:** “Impact of oil shocks on the exchange rates of selected Asian countries: A Markov-switching approach,” presented at the Annual meeting of the Academy of Economics and Finance held at Atlanta GA, February 6-February 8, 2020.

**Dakhliia:** “Moral Hazard and Self-Selection in Insurance Markets? Evidence from Commercial Fisheries.” Southern Economic Association meetings, November 2020.

**Holzhauer:** “Panel Discussion: Equity Markets, Valuation, and Analysis,” Southern Finance Association, Online, November 2020.

**Lobo:** Moderator of a discussion on “The Federal Reserve’s New Inflation Targeting Policy,” hosted by CFA Society East Tennessee - April 2021.



**Lobo:** Panelist at the (virtual) Fiber Broadband Association Annual Meeting on December 16, 2020.

**Murray:** “How Insurance Uncertainty Affects Women’s Uptake of Long-Acting Contraception,” Southern Economic Association 90th Annual Conference Nov 2020.

**Murray:** “Gender, Co-authorship, and Academic Outcomes in Economics,” Western Economic Association International 95th Annual –Virtual Conference July 2020.

**Sah:** “All aboard! Co-option and Working Capital Management.” presented at the Southwestern Finance Association Annual Meeting 2021.

**Sah:** “A friend in need is a friend indeed: Employee Friendliness and Working Capital Management.” presented at the Southwestern Finance Association Annual Meeting 2021.

**Sah:** “All aboard! Co-option and Working Capital Management.” presented (by co-author) at the Academy of Economics and Finance Annual Meeting 2021.

**Sah:** “Executive Age and Working Capital Management Policies” presented at the Southwestern Finance Association Annual Meeting 2020.

**Williamson:** “Culture and the Regulation of Insider Trading across Countries,” presented at the Financial Management Association Conference, October 20, 2020.

**Williamson:** “Corporate Lobbying and Insider Trading,” presented at the Financial Management Association Conference, October 22, 2020.

**Williamson:** “Individualism and Women’s Economic Rights,” presented at the Southern Economic Association Conference, November 21, 2020.

**Williamson:** “Culture, Democracy and Regulation.” Plenary Speaker at the Public Choice Society Meetings, March 13, 2021.

**Williamson:** “Are Economic Arguments Against Immigration Missing the Boat? The Fiscal Effect of the Mariel Boatlift,” presented at the Association of Private Enterprise Education, April 12, 2021.

**Williamson:** Panelist on ‘Creating Chairs and Programs in Private Enterprise.’ Association of Private Enterprise Education, April 13, 2021.

### **Invited Lectures**

**Williamson:** TiGre (Trust in Governance and Regulation in Europe) Research Seminar, January 21, 2021, “Trust and Business Regulation across Countries.”

**Williamson:** George Mason University Mercatus Center Research Seminar, February 11, 2021, “Are Economic Arguments Against Immigration Missing the Boat? The Fiscal Effect of the Mariel Boatlift.”

**Williamson:** Texas Tech University, April 23, 2021, “Are Economic Arguments Against Immigration Missing the Boat? The Fiscal Effect of the Mariel Boatlift.”

**Williamson:** Middle Tennessee State University Political Economy Research Institute’s Lecture Series & College of Charleston’s Adam Smith Week Presenter, March 18, 2021, “Culture, Capitalism and Gender Equality.”

**Williamson:** Middle Tennessee State University, April 30, 2021, “Are Economic Arguments Against Immigration Missing the Boat? The Fiscal Effect of the Mariel Boatlift.”

## FACULTY HONORS

### Awards

- RCOB Outstanding Faculty Teaching in General Education: Michaël Bonnal (2021)
- UTAA Outstanding Teacher Award: Hunter Holzhauer (2020)
- UTC and RCOB Outstanding Faculty Teaching Award: Bento Lobo (2016), Hunter Holzhauer (2018)
- UTC SGA Outstanding Professor Award: Hunter Holzhauer (2016)
- UTC and RCOB Outstanding Faculty Service Award: Hunter Holzhauer (2019)
- RCOB Outstanding Faculty Service: Bento Lobo (2013), Christi Wann (2020)
- RCOB Outstanding Faculty Research Award: Rafayet Alam (2020)
- RCOB Excellence in Research<sup>6</sup> (July-December 2020): Sami Dakhli, Nilesh Sah, Claudia Williamson
- UTC Nominee for UT President’s Award in the Educate Category: Hunter Holzhauer (2019), Bento Lobo (2016)

### Professorships

Faculty	Professorship / Endowed Chair
Rafayet Alam	UC Foundation Professorship <sup>§</sup>
Michaël Bonnal	UC Foundation and Henry Hart Professorship
Leanora Brown	UC Foundation Professorship*
Hunter Holzhauer	UC Foundation and Robert L. Maclellan Professorship in Risk Management <sup>§</sup>
Bento Lobo	UC Foundation and First Tennessee Bank Distinguished Professorship
Michael Long	Arthur Vieth Professorship in Business Finance
Christi Wann	UC Foundation Professorship
Claudia Williamson	Scott Probasco Jr. Distinguished Chair in Free Enterprise <sup>§</sup>
§ 2020 * 2021	

### Grants

- Rafayet Alam: Summerfield Johnston Centennial Scholar Award (2020-2022)
- Sheena Murray: Summerfield Johnston Centennial Scholar Award (2020-2022)
- Michaël Bonnal: UTC Affordable Course Materials Initiative Award (2019, 2020)

The following grant applications are under review:

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<sup>6</sup> New initiative - for publications in journals rated A or A\* by the Australian Business Deans Council (ABDC).

- **Bonnal, M.** (2020), “COVID0818”, titled “Economic-Epidemiological Modeling to Minimize the Health, Economic and Social Impact of COVID-19 in Chile.” Co-investigator/submitted (\$98,000).
- **Dakhli, S.** (2021), "The market for quota share allocations and allocation transfers under the IFQ programs in the Gulf of Mexico and its implications for fishing effort and entry-exit decisions," Sponsored by U.S. NOAA Marine Fisheries Initiative, Federal, \$57,410.00. (May 15, 2021 - August 15, 2021).
- Drs. Daniel Pack (Electrical Engineering), Farah Kandah (Computer Science and Engineering), **Bento Lobo** (Finance and Economics), Stephanie Philipp (School of Education), and Chandra Ward (Social, Cultural, and Justice Studies) have submitted a preliminary proposal requesting \$98,648,579 to the National Science Foundation for the project entitled, “Mid-scale RI-2: US Quantum Bridge Project.” (2021)

### Sabbaticals

- Fall 2020: Christi Wann
- Spring 2019: Michaël Bonnal
- Fall 2009: Bento Lobo

### Editorial Appointments

- M. Bonnal: Editorial Board of *Journal of Economic Educators*
- B. Lobo: Editorial Board of *Journal of Business, Economics and Finance; Review of Development and Cooperation; Journal of Risk and Financial Management*
- C. Wann: co-Editor of the *Journal of Economics and Finance Education*
- C. Williamson: Editor, *Journal of Institutional Economics*; Editorial Board of *Public Choice*.

### Academic Officer Appointments

- M. Bonnal: Program Chair of the Southwestern Social Science Association (SSSA) Economics affiliate (2020)
- H. Holzhauer: Board of Directors, Southern Finance Association (2019-)
- C. Williamson: Vice President of the Association of Private Enterprise Education (APEE), 2021-2022
- C. Williamson: Society for the Development of Austrian Economics Executive Committee

### Other Appointments

- G. Brace: Board of Directors, Equitas Insurance Ltd (2011-)
- H. Holzhauer: Member, Investment Committee of the Community Foundation of Greater Chattanooga (2019-)
- H. Holzhauer, Director, SMILE Fund (2020-)
- B. Lobo: Technical Advisory Board for the *EdConnect* Broadband Initiative (2021-)
- B. Lobo: Member, UC Foundation Endowment Committee (2016-)
- R. Ryan: Board of Directors, Community Foundation of Greater Chattanooga (2017-)
- N. Sah: Assistant Director, SMILE Fund (2020-)

## FACULTY IN THE MEDIA

- Lobo: [WRCB TV Interview](#) regarding the COVID-19 Economy, March 26, 2020
- Dakhliia and Lobo: WUTC – Scenic Roots regarding the COVID-19 Economy, March 27, 2020
- Lobo: [WRCB TV Interview](#) regarding the April 2020 Jobs Report, May 8, 2020
- Murray – WTVN TV Interview regarding How Working From Home is Affecting Labor Productivity, September 2, 2020
- Lobo: Featured Guest on the Fiber for Breakfast webinar hosted by the Fiber Broadband Association on February 17, 2021.
- Lobo: Cited in U.S. News and World Report, January 26, 2021. [Study: Chattanooga Fiber Project Made \\$2.7B Impact in Decade.](#)
- Lobo: Interview given to Government Technology, February 3, 2021. [Chattanooga, Tenn., Makes Economic Case for Municipal Broadband.](#)

## FACULTY SERVICE

### Dissertation Supervision

**Williamson:** Member, doctoral committee for Haoyang Xiong at Mississippi State University

### Committees

FACULTY	COMMITTEE	TERM
<b>UTC COMMITTEES</b>		
Rafayet Alam	Budget and Economic Status	Year 2 - Chair
Hunter Holzhauser	Budget and Economic Status	Year 1
Michaël Bonnal	Faculty Grants	Year 3
John Barnes	Faculty Senate	2021-2023
Bento Lobo	Honors College Advisory Board	Year 3
Christi Wann	Institutional Review Board	Year 3
Leanora Brown	Undergraduate Curriculum	Year 1
Nilesh Sah	Undergraduate Curriculum	Year 1
Bento Lobo	UTC Strategic Planning	2020-2021
Claudia Williamson	UTC Strategic Planning	2020-2021
<b>RCOB COMMITTEES</b>		
Sami Dakhliia	Faculty Advisory	2020-2022
Rafayet Alam	Graduate Curriculum & Assurance of Learning	2020-2022
Michael Long	Graduate Curriculum & Assurance of Learning	2019-2021
Christi Wann	RCOB Tenure & Promotion	2019-2020
Michael Long	RCOB Tenure & Promotion	2020-2021
Sami Dakhliia	RCOB Strategic Planning	2020-2022
Hunter Holzhauser	RCOB Strategic Planning	2020-2021
Christi Wann	Scholarship & Awards	2019-2021
Bento Lobo	Search, Accounting Department Head	2020-2021
Leanora Brown	Undergraduate Curriculum & Assurance of Learning	2020-2022
Hunter Holzhauser	Undergraduate Curriculum & Assurance of Learning	2019-2021

Catherine Middleton	Undergraduate and Graduate Curriculum & Assurance of Learning	Ex-officio
<b>DEPARTMENT COMMITTEES AND INITIATIVES</b>		
Bonnal (E1020), Brown (E1010), Wann (F3020)	Course Coordinators	
Middleton, Murray, Wann	Empower Your Future 2020	
Brown, Holzhauer, Middleton	Empower Your Future 2021	
Bonnal, Holzhauer, Long (Chair), Wann	Reappointment, Tenure and Promotion	
Brown, Wann	Scholarships and Awards	
Bonnal (Chair)	Search, Economics Lecturer	
Sah (Chair)	Search, Finance Lecturer	
Williamson (Chair)	Search, Probasco Post-Doc Fellow	
Alam, S. Fleck, Lobo, Ryan, Wann	SMILE Fund Advisory Board	
Bonnal, Holzhauer, Wann (Chair)	Student Club Refresh (ad hoc)	
Dakhli	Survey of Students Initiative	
Murray	Website Refresh Initiative	

## RESEARCH SEMINARS

Date	Speaker / Topic
Sep 25	Art Carden – Samford University Harold Hutt's critique of Apartheid
Oct 30	Razvan Pascalau – SUNY Plattsburgh Increasing the Information Dynamics of Realized Volatility Forecasts
Nov 20	Tareque Nasser – Kansas State University Corporate Tax Avoidance and Socially Responsible Investment Funds
Jan 29	Anupam Das – Mount Royal University Workaholicism and the Gender Gap in Childcare in Canada
Feb 26	Melaku Abegaz – University of Wisconsin River Falls Does the presence of international students improve domestic graduations in the US?
Mar 5	Yosef Bonaparte - University of Colorado Denver Is Wall Street Turning Blue?
Mar 12	Caitlin Myers – Middlebury College Measuring The Burdens Of Mandatory Waiting Periods For Abortions
Mar 19	Ananya Sen – Carnegie Mellon University Black Lives Matter and Digital Platforms – Diversifying the Narrative in the Classroom
Mar 26	Haydory Ahmed – Missouri State University Short-term and long-term spread's dynamics with risk and government debt

## PROBASCO CHAIR AND THE CENTER FOR ECONOMIC EDUCATION UPDATE

On February 27, 2021, the Probasco Chair co-sponsored with the Institute for Humane Studies, an undergraduate student conference, *Discussion Colloquium on Public Choice and Government*

*Failure*. Five students participated. Several small group events are being planned, in addition to a bi-annual undergraduate conference.

As part of the ***Burkett Miller Distinguished Lecture Series***, on March 30, 2021, William Easterly (NYU), presented his work on *The Tyranny of Experts*. We had over 100 University and community participants. The Chair will continue to bring top scholars to campus each spring semester as part of the Burkett Miller Series. Jason Riley from the Wall Street Journal is scheduled for an on campus public lecture on February 16, 2022 as part of Black History Month. He plans to speak on his new book on Thomas Sowell.

During the 2020-2021 academic year, the Probasco Chair conducted a search for a *post-doctoral fellow*. The search ended successfully with the hiring of M. Scott King from George Mason University who is due to start on August 1, 2021.

The Probasco Chair plans to organize several public lectures throughout the year and to expand student programming by hosting a reading group and offering undergraduate research support. The Chair also plans to financially support the Finance and Economics department research seminar series.

Dr. Williamson will continue to serve as an editor for the *Journal of Institutional Economics*, on the editorial board of *Public Choice*, as a referee for top journals, and on the Society for the Development of Austrian Economics Executive Committee. She was recently appointed Vice President of the Association of Private Enterprise Education (APEE) and will plan and organize the 2022 APEE conference program.

### **Center for Economic Education Events and Activities**

Two high school teacher training workshops are scheduled for June 7, 2021 (virtual) and August 27, 2021 (UTC campus). These workshops will help train local educators to better understand how to teach economic concepts such as international trade, the wealth creation process, understanding markets and economic freedom, and personal finance, to name a few. Several teacher training workshops will be offered each academic year, and teaching opportunities at the high school level will be explored.

## **FACULTY IN THE COMMUNITY**

Finally, I would like to draw your attention to some incredible work our faculty do in the community. These activities often go unnoticed and unrewarded. We have faculty who volunteer with *Scenic City Angel*, a non-profit that serves inner city youth and their families in Chattanooga; with *Warrior Beach Retreat*, which serves post 9/11 combat wounded veterans; as a prison mentor; and with *Hospice Care Center* on weekend evenings. One of our faculty is a founding board member of the *Chattanooga Center for Mindful Living*. Others serve on the Board of Trustees for *Bethel Bible Village*, on the Board of Directors of the non-profit *Mario Foundation*, and on the Board of Directors of the *Chattanooga Zoo*. Our faculty also serve on the Board of *Chattanooga Sister Cities*, as a member of *Chattanooga Women's Leadership Institute*, and on the Impact Investing Task Force for the *Community Foundation of Greater Chattanooga*. Thank you! I could not be more proud.



# FINANCE AND ECONOMICS



May 31, 2022

State of the Department



**GARY W. ROLLINS**  
**COLLEGE OF BUSINESS**

UNIVERSITY OF TENNESSEE AT CHATTANOOGA

# Department of Finance and Economics

State of the Department Report for May 2021 to April 2022

May 31, 2022

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Cover Design: Shari Kappel, 2022

## DEPARTMENT HEAD REMARKS

I am happy to present the second annual State of the Department of Finance and Economics. The report is intended primarily as a “factbook” for our departmental faculty and staff and is dense with details. All of the information is sourced from faculty curriculum vitae, UTC databases, and public sources. Updated data from previous reports can be found in the “Data Appendix”.

This year we have had to deal with some fairly serious **enrollment issues** in Economics 1010 and 1020. There are myriad factors at play, from Covid disruptions to generational idiosyncrasies. I share some data so we may continue our discussion on this issue next year. The sharp decline in Spring 2022 enrollment is almost entirely due to a drop in enrollment in Econ 1010. In turn, the decline is largely due to the drop in overall enrollment on campus. Other factors contributing to this decline are a smaller number of incoming freshmen that have the required math background and a slightly larger number of students bringing prior (advanced placement or dual enrollment) Economics credit to UTC. More programmatic changes are in the works across campus that could exacerbate this declining trend. Moreover, a potent combination of falling birthrates and a declining fraction of high-school graduates going to college will challenge higher ed enrollments in the years ahead (see this recent [THEC report](#)). We need to be thinking about alternative general education courses that will give students more opportunities to study Economics.

We continue to face issues with student attendance and engagement. Moreover, **class learning evaluations** (CLE) for multi-section courses in our department show that

we trail the averages for the RCOB and UTC when it comes to actively engaging our students. It appears from student feedback that the expectations gap between students and teachers is widening. Is it generational? Has Covid uncovered some nascent trends? I have asked the Dean’s office to organize a pedagogy workshop for the RCOB so we may learn more about what seems to work best in educating a **Gen Z audience** especially in a post-covid era.

We have important **staffing issues** to deal with. Administrative assistant Marykay Branwell worked with us for a short while before accepting a position elsewhere on campus. The search for her replacement is ongoing. After 24+ years at UTC, Michael Long has decided to retire on January 1, 2023. He will be greatly missed. We have permission to fill his line, subject to available funding. Michaël Bonnal has requested a leave of absence during the fall semester next year. This request is being processed at the time of writing. Finally, Hunter Holzhauer will be on a well-deserved sabbatical during the fall 2022 semester.

The bright spots for our department remain our **faculty and student achievements**. We’ve had 25 publications this year, of which a remarkable 60 percent were in A/A\* journals. These earned *Excellence in Research* awards for Rafayet Alam, Sami Dakhliya, Nilesh Sah and Claudia Williamson. In April 2022, Hunter Holzhauer had his maiden book (*Sustainable Investing – What everyone needs to know*) published by Oxford University Press. In June last year, Rafayet Alam and Leanora Brown were tenured and promoted to Associate Professors. Sheena Murray and Sami Dakhliya won teaching awards in the 2021-22

academic year, and Ray Ryan was honored with a Distinguished Service Award from the RCOB.

Logan Painter, Luke Johnson and Nicole Brill) won the regional CFA Research Challenge for the sixth straight year! Justin Martin and Mary Bennett placed third in the TVA Case Competition. Three of our students (Logan Painter, Isaac Williams and Rachel Eldridge) were named among the inaugural “*Think Achieve Graduates*” by accumulating at least 120 pts of experiential learning toward graduation. Two of our alums (Ryan Walker and Colton Hobbs) earned the CFA Charter this year.

The **SMILE Fund** has AUM of \$927,310 as of March 31, 2022. At the April ISM, we were honored to host **Mr. and Mrs. Rollins**, former Senator Bob Corker and UT System President, Randy Boyd and other distinguished guests. The structure of the fund and the student training continues to evolve as we aspire to be the best student-managed fund in the world.

This year, we hosted the inaugural **Financial Literacy Lecture Series** in April, which is Financial Literacy month. We have an important role to play in this space and I would like us to be more engaged and active in promoting financial literacy on campus and in our community. This effort dovetails nicely with our **Empower Your Future** event aimed at high schoolers.

We also hosted the first **Undergraduate Research Competition** for students of finance and economics. Thanks to Michaël Bonnal and Rafayet Alam for spearheading this effort. Students appreciated the opportunity to present their research, and we were impressed by the work they produced.

I pointed out last year, that we need to embrace a wider scope of our roles as subject matter experts and as educators. To this end, I would like to reiterate that it is not sufficient to be subject-matter experts if we cannot effectively teach our students. We are in a unique position to make a big impact in the lives of young people. As we address troubling trends in engagement in our classes, let us make it a priority to connect one-on-one with students, even, and perhaps especially, with the difficult ones. Our survey reveals that students are working more, and many are dealing with mental health, childcare and other significant issues. What can we do to be more empathetic without lowering our high standards?

Putting together a report such as this is labor-intensive and often frustrating. I am thankful for the administrative support provided by Shari Kappel as she filled in on short notice to help our department yet again. We have another busy year ahead of us as we brainstorm adding new courses in Economics and Financial Literacy to the Gen Ed menu of courses. In the meanwhile, I wish you a relaxing and fun summer!

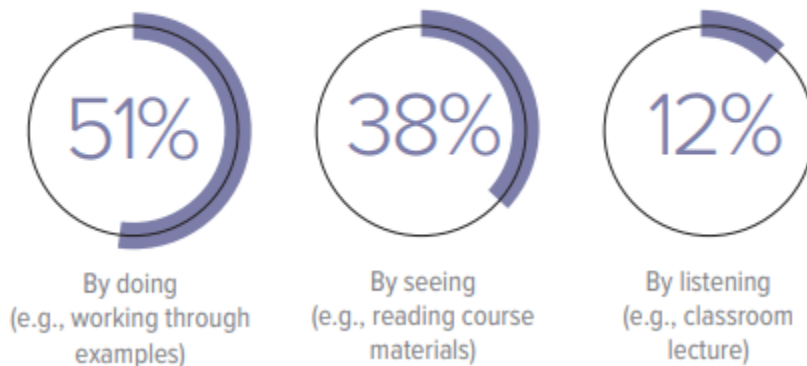
*Bento Lobo*

## Did you know?

- **Who is Gen Z?** These folks are digitally savvy with an 8-second attention span; they are overwhelmed, stressed and anxious but self-directed and entrepreneurial; they share everything about their lives on social media and prefer images over texts; they respond to causes and values that they can relate to, and gaming is their main source of entertainment. Gen Z makes up 25 percent of the population and 40 percent of consumers; they grew up with the Great Recession, War on Terror and Snap/Roku/Uber.
- Results from a LinkedIn study show learning styles for Gen Z students:

---

### HOW DOES GEN Z LEARN?



- 
- Many of our faculty do wonderful work in the community.
    - We have faculty who volunteer with *Scenic City Angel*, a non-profit that serves inner city youth and their families in Chattanooga; with *Warrior Beach Retreat*, which serves post 9/11 combat wounded veterans; as a prison mentor; and with *Hospice Care Center* on weekend evenings. One of our faculty is a founding board member of the *Chattanooga Center for Mindful Living*.
    - Others serve on the Board of Trustees for *Bethel Bible Village*, on the Board of Directors of the non-profit *Mario Foundation*, on the Board of Directors of the *Chattanooga Zoo* and on the Board of *Chattanooga Sister Cities*.
    - Our faculty also serve as members of *Chattanooga Women's Leadership Institute* and *Nightingales*, the philanthropic arm of the Chattanooga Women's Fund, and on the Impact Investing Task Force for the *Community Foundation of Greater Chattanooga*.
  - Our graduates work at a wide range of firms and agencies including *Bloomberg*, *the Bureau of Labor Statistics*, *FDIC*, *Goldman Sachs*, *Google*, *JP Morgan Chase* and *Tesla*.

## FACULTY AND STAFF

### Full-Time Faculty

Area	Faculty	Terminal Degree School
Finance	Vinod Changarath, Ph.D. / Lecturer	University of Cincinnati
Finance	Hunter Holzhauer, Ph.D. / Assoc. Professor	University of Alabama
Finance	Bento Lobo, Ph.D., CFA / Professor	University of New Orleans
Finance	Michael Long, Ph.D. / Professor	University of Kentucky
Finance	Nilesh Sah, Ph.D., CFA / Asst. Professor	University of South Florida
Finance	Christi Wann, Ph.D. / Professor	University of Arkansas
Economics	Rafayet Alam, Ph.D. / Assoc. Professor	Southern Illinois University – Carbondale
Economics	Ghadir Asadi, Ph.D. / Lecturer	Virginia Tech
Economics	John Barnes, MA, MBA / Lecturer	University of Memphis
Economics	Michaël Bonnal, Ph.D. / Assoc. Professor	University of Alabama
Economics	Leanora Brown, Ph.D. / Assoc. Professor	Georgia State University
Economics	Sami Dakhli, Ph.D. / Assoc. Professor	Washington University in St Louis
Economics	Catherine Middleton, MA, MBA / Sr. Lecturer & RCOB Director of Assessment	University of Alabama; UTC
Economics	Sheena Murray, Ph.D. / Asst. Professor	University of Colorado
Economics	Claudia Williamson, Ph.D. / Professor	West Virginia University

### Adjunct Faculty

Area	Faculty	Terminal Degree School	Employment
Finance	Glenn Brace, J.D.	UVA School of Law	Independent Director, Equitas Insurance Ltd
Finance	Shane Cotriss, MBA	UTC	Elliott Davis
Finance	Brad Epperson, MS	University of Denver	Bentwood Consulting
Finance	Mark Fleck, MBA, CFA	University of Memphis	Patten & Patten Inc
Finance	Susan Fleck, MBA, CFA, CAIA, CPA	Christian Brothers University	B. Riley Wealth Management
Finance	Jeff Lapin, MBA	Pepperdine University	Licensed Real Estate Officer and Supervising CPM®
Finance	Ray Ryan, CFA	Princeton University	Patten & Patten Inc
Economics	DJ Donahue, Ph.D.	Univ of Missouri	ICON, Plc
Economics	Margaret Douglas, Ph.D.	UT Knoxville	Adjunct Instructor
Economics	M. Scott King, Ph.D.	George Mason University	Probasco Post-Doc Fellow

### Staff

Administrative Specialist	Shari Kappel	
GA (20h)	Zach Henry	MBA
GA (20h)	Matthew Nickell	MBA
GA (10h)	Tuqa Ali	MSDA
GA (10h)	Thowaiba Ali	MBA
GA (10h)	Mahadi Hassan	MSDA
GA – SMILE Fund (20h)	Chris Snyder	MBA
GA – Probasco Chair (20h)	Tiffany Miller	MSDA

## Courses Taught

<b>FACULTY</b>	<b>COURSES TAUGHT (Fall 2021, Spring 2022)</b>
<b>Finance – Full Time</b>	
Vinod Changarath, Ph.D.	FIN 3020: Essentials of Managerial Finance FIN 3200: Intermediate Financial Management FIN 5760: International Financial Management
Hunter Holzhauer, Ph.D.	FIN 3700: Introduction to Financial Analysis FIN 4210: Investments II FIN 4880: Seminar in Portfolio Management FIN 3800r: SMILE Fund seminar
Bento Lobo, Ph.D., CFA	FIN 4120: International Finance
Michael Long, Ph.D.	FIN 5460: Investments FIN 5820: Financial Management
Nilesh Sah, Ph.D., CFA	FIN 3020: Essentials of Managerial Finance FIN 3180: Financial Institutions FIN 4230: Financial Management
Christi Wann, Ph.D.	FIN 3010: Personal Finance FIN 3020: Essentials of Managerial Finance FIN 3210: Investments I
<b>Finance – Adjuncts</b>	
Glenn Brace, JD	FIN 3370: Principles of Insurance
Shane Cotriss, MBA	FIN 3020: Essentials of Managerial Finance
Brad Epperson, MS	FIN 3000: Small Business Finance FIN 3710: Fundamentals of Real Estate
Mark Fleck, MBA, CFA	FIN 4030: Financial Statement Analysis
Susan Fleck, MBA, CFA, CAIA, CPA	FIN 3000: Small Business Finance FIN 3020: Essentials of Managerial Finance
Jeff Lapin, MBA	FIN 3710: Fundamentals of Real Estate
Ray Ryan, CFA	FIN 4310: Derivative Securities
<b>Economics – Full Time</b>	
Rafayet Alam, Ph.D.	ECON 1010: Principles of Macroeconomics ECON 1020: Principles of Microeconomics ECON 3600: Introduction to Econometrics ECON 4040: International Economics
Ghadir Asadi, Ph.D.	ECON 1010: Principles of Macroeconomics ECON 1020: Principles of Microeconomics
John Barnes, MA, MBA	ECON 1010: Principles of Macroeconomics ECON 1020: Principles of Microeconomics ECON 4300: Environmental Economics
Michaël Bonnal, Ph.D.	ECON 1010: Principles of Macroeconomics ECON 1020: Principles of Microeconomics ECON 3240: Intermediate Microeconomic Theory ECON 4670: Game Theory
Leanora Brown, Ph.D.	ECON 1010: Principles of Macroeconomics ECON 1020: Principles of Microeconomics

	ECON 3010: Money and Banking ECON 3250: Intermediate Macroeconomic Theory
Sami Dakhli, Ph.D.	ECON 1010: Principles of Macroeconomics ECON 1020: Principles of Microeconomics
Catherine Middleton, MA, MBA	ECON 1010: Principles of Macroeconomics ECON 4660: Economics of Regulation and Anti-Trust
Sheena Murray, Ph.D.	ECON 1010: Principles of Macroeconomics ECON 1020: Principles of Microeconomics ECON 4440: Economic Development
Claudia Williamson, Ph.D.	ECON 1020: Principles of Microeconomics
<b>Economics – Adjuncts</b>	
D.J. Donahue, Ph.D.	ECON 1010: Principles of Macroeconomics
Margaret Douglas, Ph.D.	ECON 5015: Economics for Managers
Scott King, Ph.D.	ECON 5015: Economics for Managers

## STUDENT ENROLLMENT

Table 1. Finance & Economics Enrollment						
	<b>Economics</b>			<b>Finance</b>		
	<b>1010/1020</b>	<b>Upper Econ</b>	<b>MBA / PMBA</b>	<b>3020</b>	<b>Upper Finance</b>	<b>MBA / PMBA</b>
Spring 2020	756	85	33	190	433	55
Summer 2020	120	30	8	80	214	33
Fall 2020	860	106	26	240	389	38
Spring 2021	839	91	45	196	490	70
Summer 2021	108	15	30	71	92	51
Fall 2021	769	87	31	247	418	65
Spring 2022	623	104	44	192	501	64
Note: Data from the dynamic schedule for the particular semester. Upper Econ and Finance classes included all 3000 and 4000 level classes, except for FIN 3020. MBA/PMBA included 5015 for Economics and 5820, 5460, 5400, 5181 and 5760 for Finance.						

While our enrollments in upper division classes remained strong this past year, our decline in Econ 1010 and 1020 enrollment in the spring 2022 semester is a matter of some concern. We examine several trends to understand the nature of the problem.

### Econ 1010/1020: Enrollment trends

Note: The vertical bars in Figures 2, 8 and 9 are for when RCOB differential tuition was instituted (F2013), the Economics group joined the RCOB (F2015), and the onset of the pandemic (S2020).



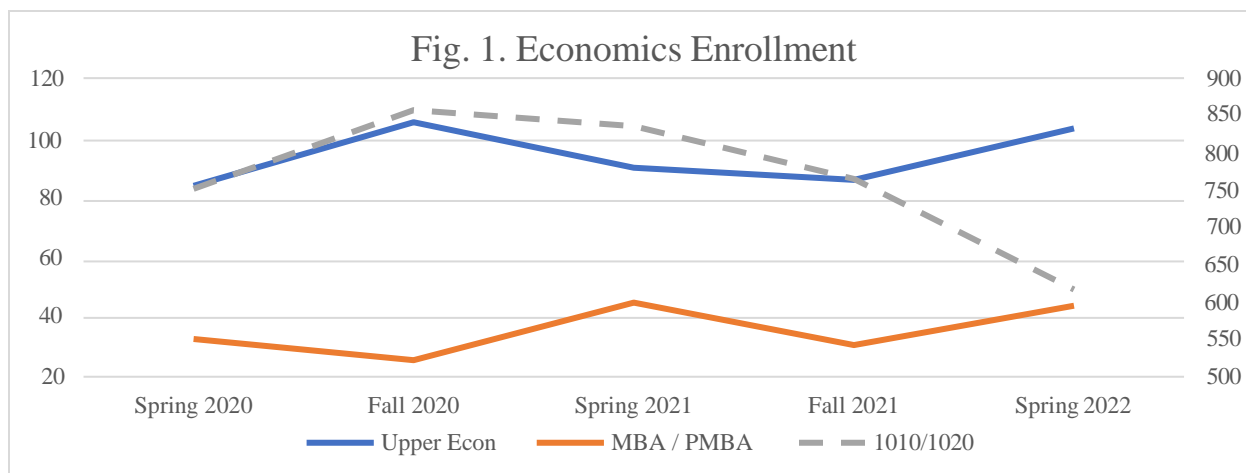


Fig 1 shows that both upper level and graduate Economics enrollment have stayed steady. However, enrollment in 1010.1020 has begun to decline since the Fall 2020 semester.

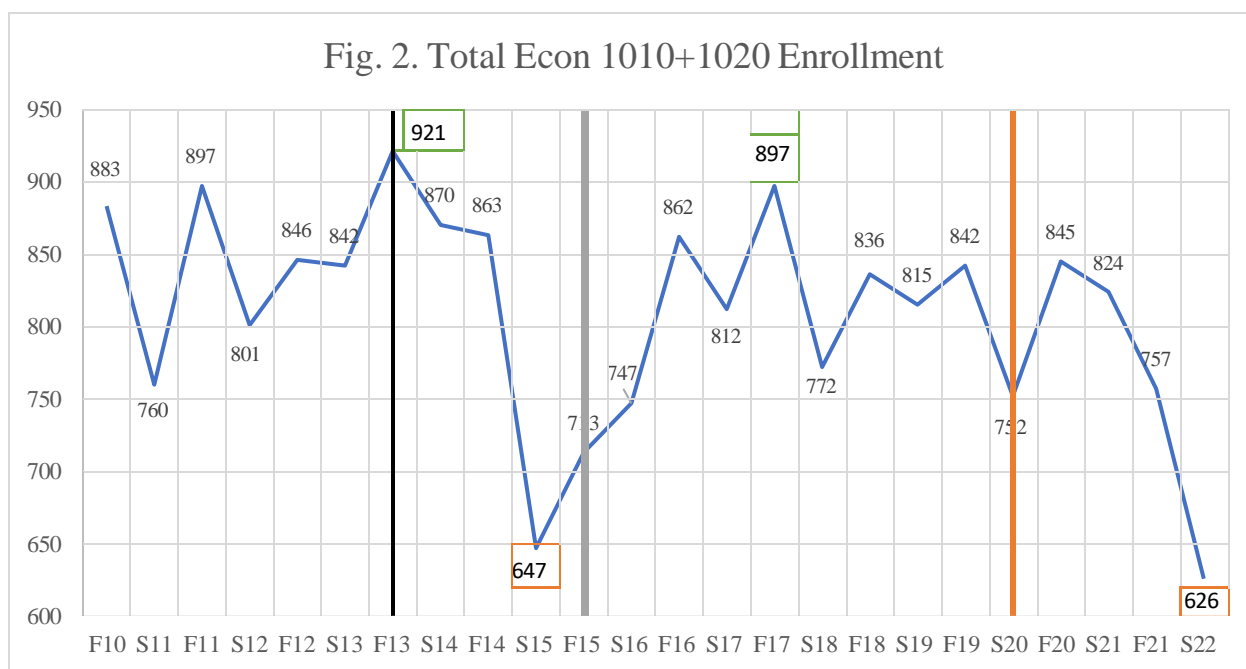
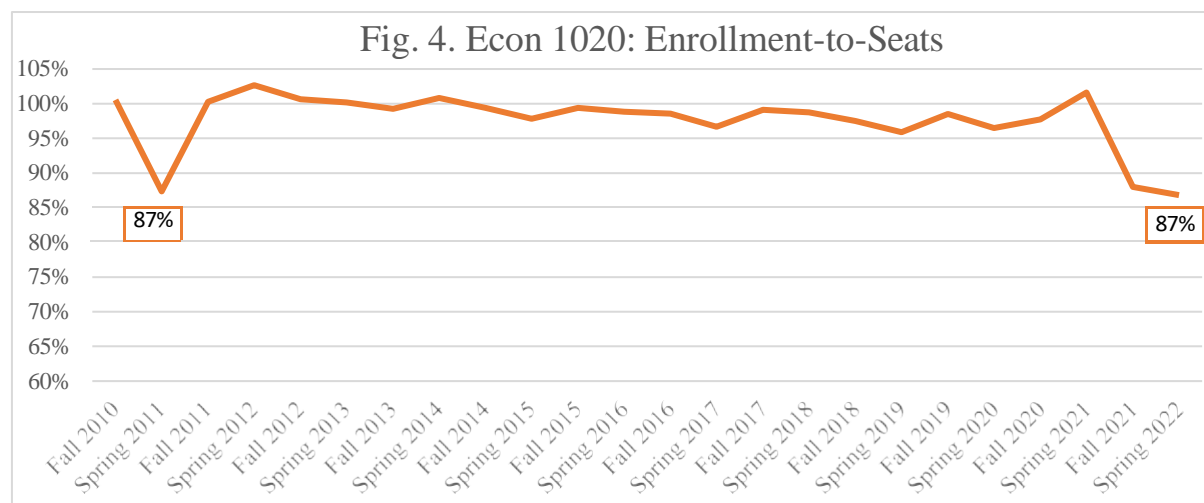
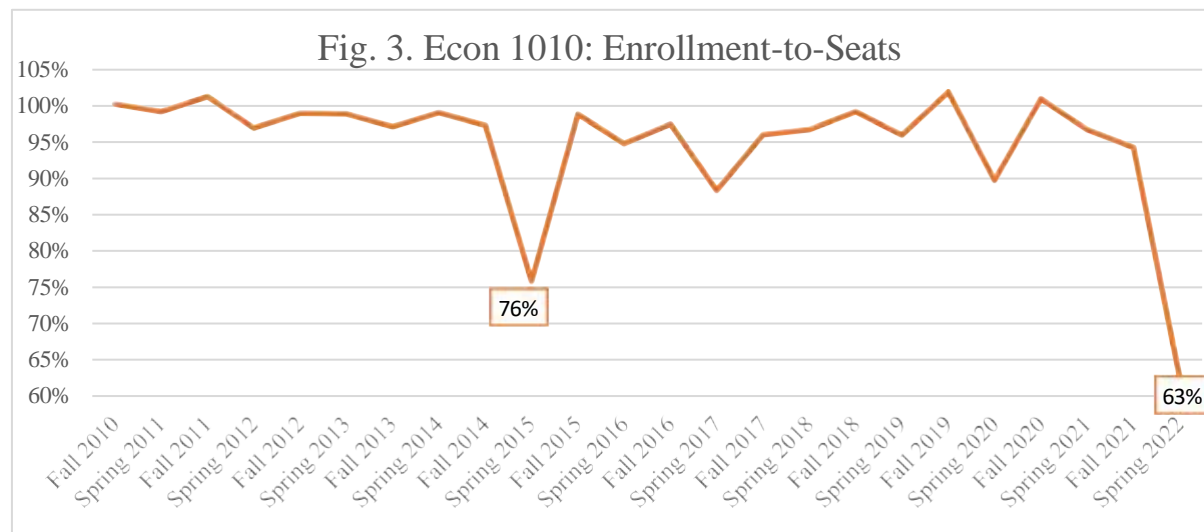


Table 2. Econ 1010/1020 Average Enrollment and Seats					
	Average Enrollment (std. dev)			Average # Seats Offered	
	Econ 1010	Econ 1020	Both	Econ 1010	Econ 1020
F2010 to S2022	408 (81)	402 (49)	810 (76)	428	412
Fall only	472 (50)	375 (40)	847 (59)	479	382
Spring only	343 (46)	429 (42)	772 (74)	377	443
F2010 to S2015	430 (102)	403 (65)	833 (80)	444	409
F2015 to S2020	401 (48)	404 (36)	805 (58)	418	413
F2020 to S2022	370 (89)	393 (74)	763 (79)	415	420

Broad conclusions based on Fig. 2 and Table 2:

- Larger average enrollment from F10-S15 (833) compared to F15-S22 (793), i.e. roughly 40 fewer students in the more recent period.
- Greater variability (s.d.) in enrollment by semester from F10-S15 compared to F15-S22
- Larger variability in 1010 compared to 1020 enrollment

Figures 3 and 4 reiterate that the enrollment in 1010 has been volatile over the sample period. The decline in Spring 2022 enrollment is almost entirely due to a drop in enrollment in 1010.

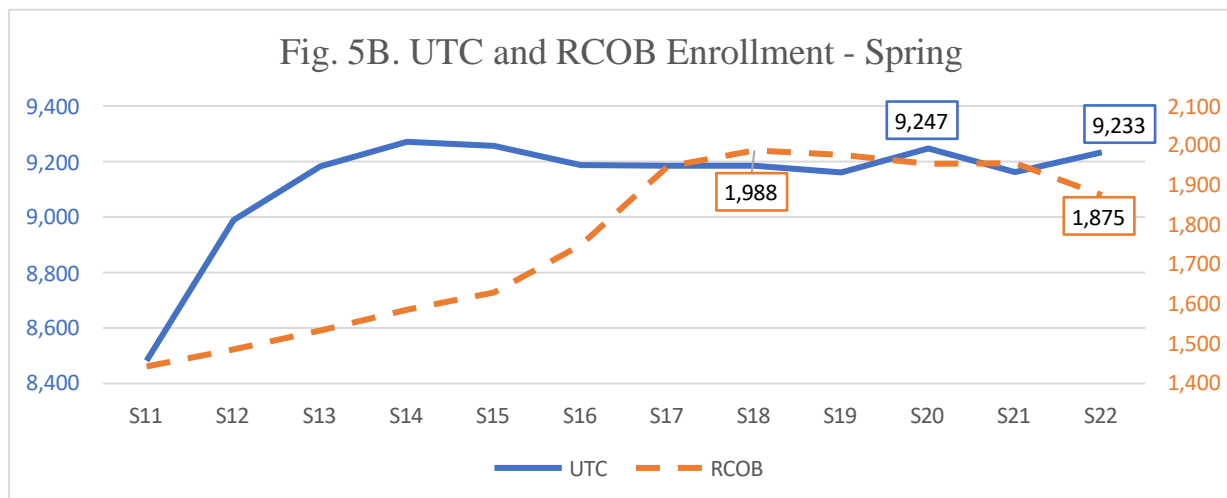
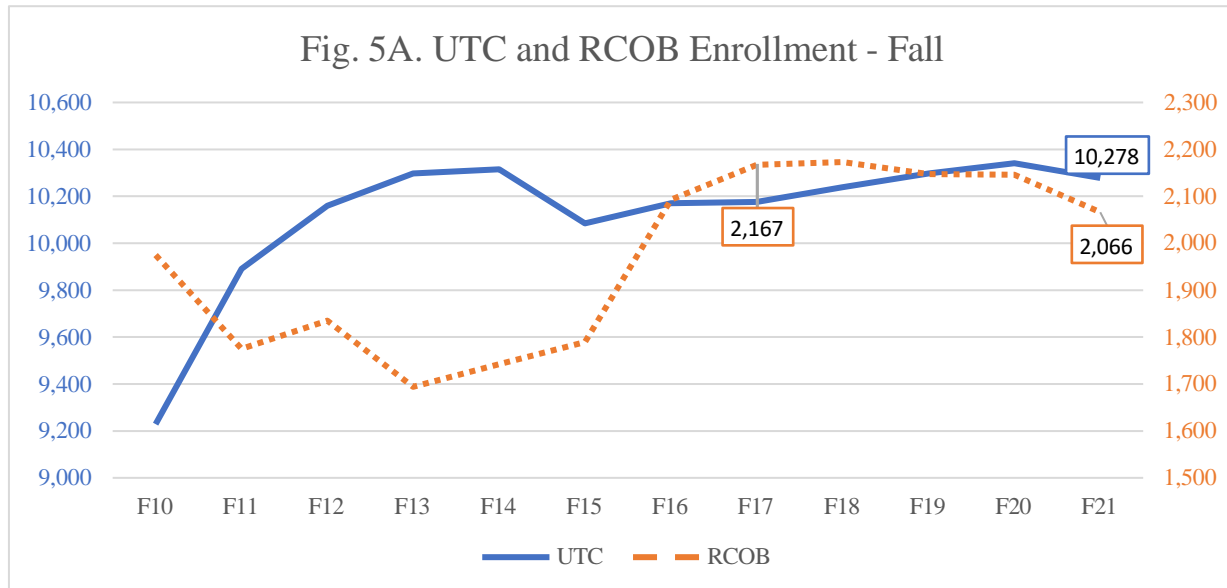


The next couple of semesters bear careful monitoring. Some of the actions we may have to consider include:

- offering fewer seats going forward
- breaking up the 90-person double sections of 1010/1020
- removing 1010/1020 from the summer rotation
- offering a new general education course that might resonate with students across campus

## Econ 1010/1020: Enrollment v UTC and RCOB

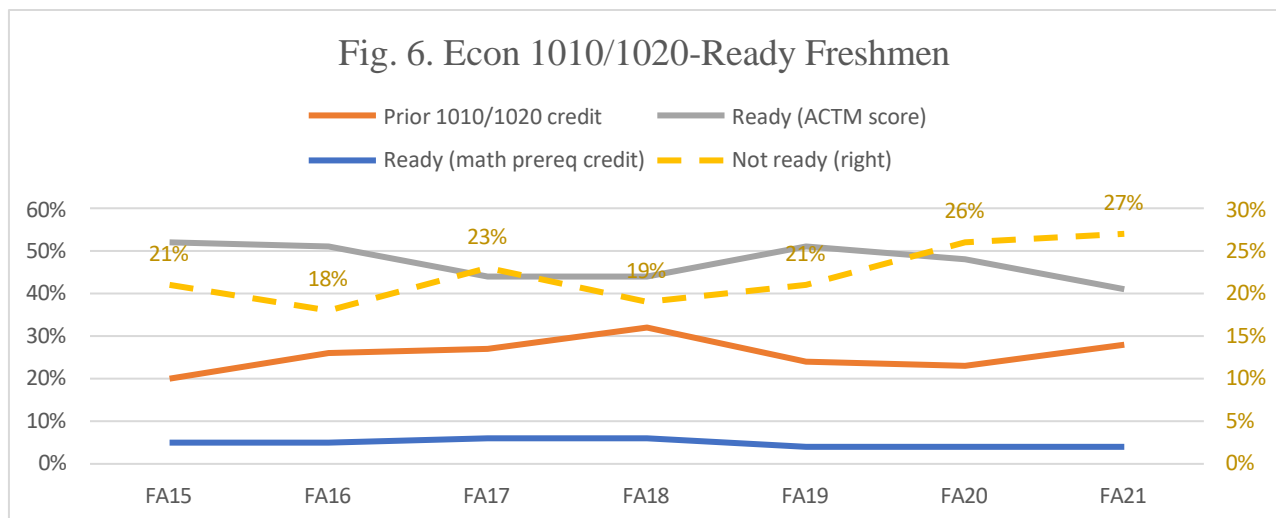
Figures 5A and 5B suggest that the pullback in numbers this past year could be partially explained by declines in both UTC and RCOB enrollments.



## Econ 1010/1020: Entering freshmen/transfer profile

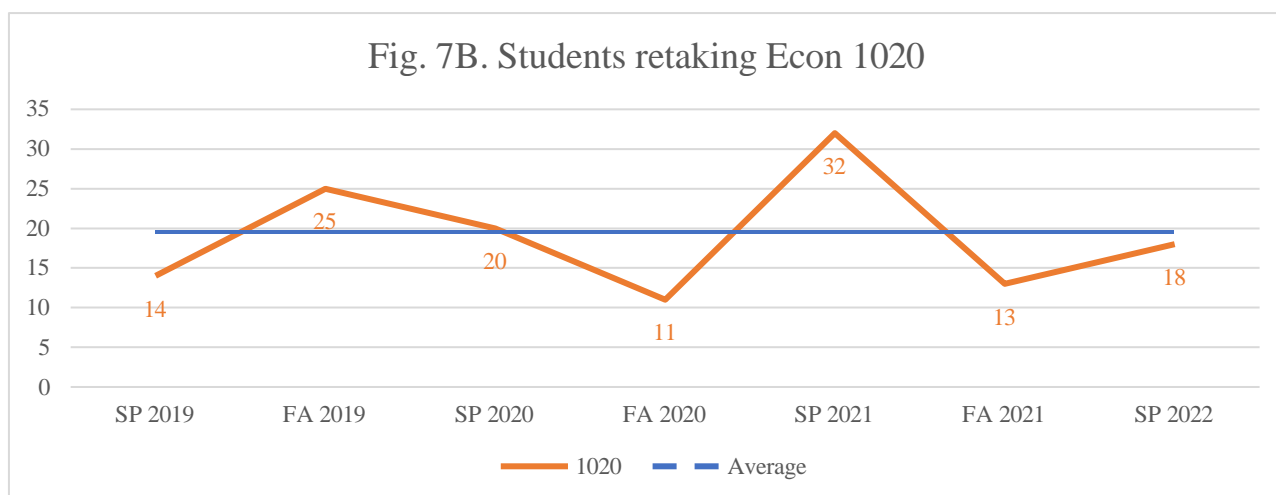
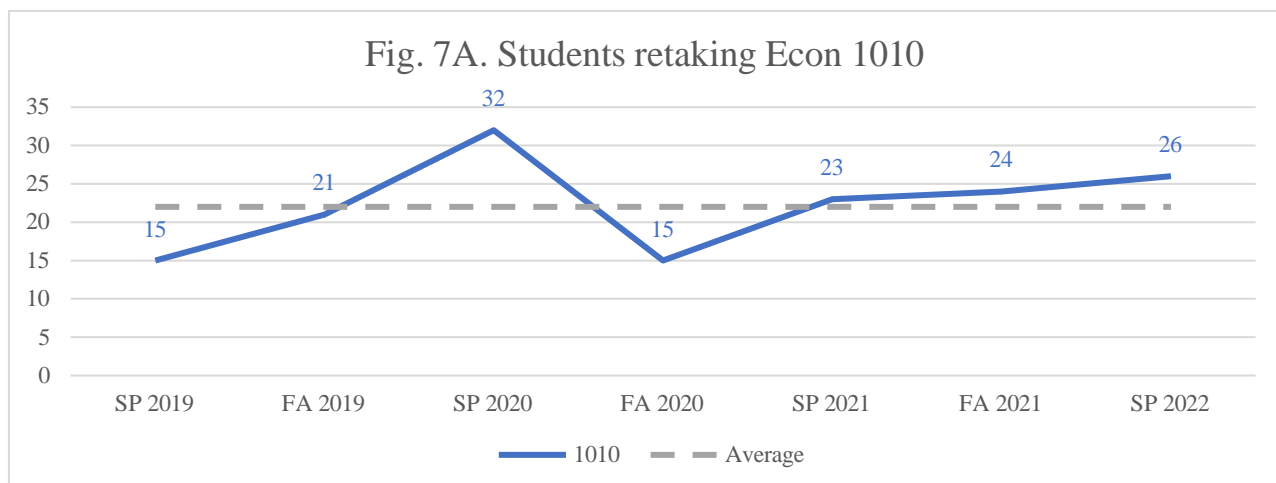
What fraction of entering freshmen/transfers bring prior learning credit in Economics (i.e. advanced placement, CLEP, dual enrollment) and are therefore exempt from Econ 1010/1020? Figure 6 shows that among the factors negatively impacting 1010/1020 enrollment are a smaller number of incoming freshmen that have the required math background and a slightly larger number of students bringing prior (advanced placement/dual enrollment) Econ credit to UTC.<sup>1</sup>

<sup>1</sup> Source: Brad Kiser / OPEIR.



### Econ 1010/1020: Students re-taking the course

Is the drop in enrollment due to a reduction in re-takes of Econ 1010/1020? Figures 7A and 7B suggest this is not the case. The number of re-takes in the Covid era has stayed relatively steady.



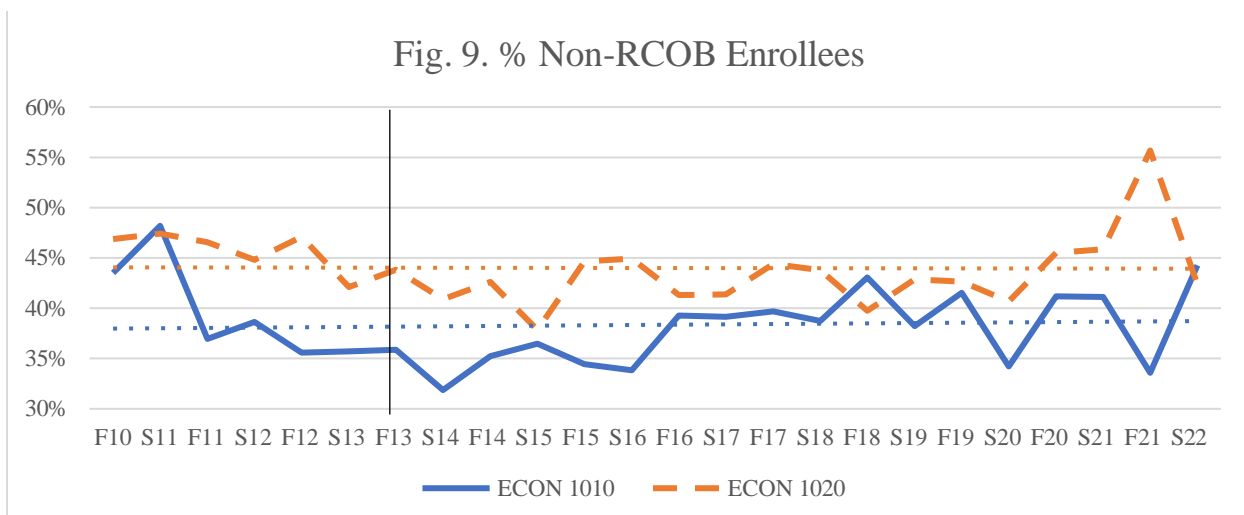
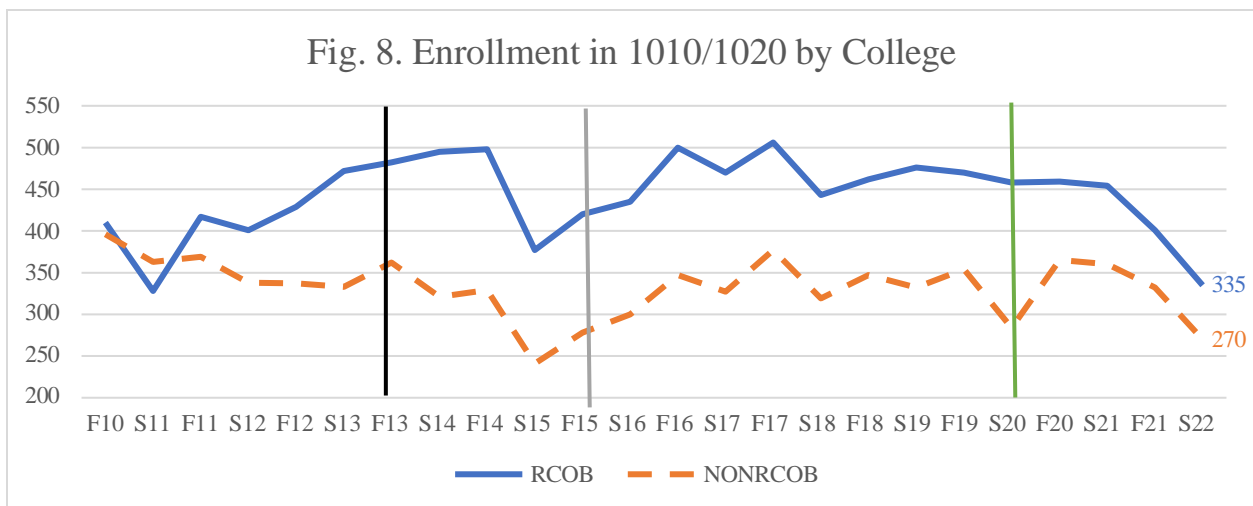
## Econ 1010/1020: Impact of Differential Tuition

Could the relative drop-off in enrollment be due to the RCOB differential tuition instituted in Fall 2013? If so, this would affect non-RCOB majors but not RCOB majors, holding all else constant.

Overall, about 38% of Econ 1010 and 44% of Econ 1020 enrollment over the Fall 2010 to Spring 2022 period comes from outside the RCOB, i.e. 156 (Econ 1010) and 177 (Econ 1020) students on average each semester.

Table 3. Econ 1010/1020 Average Enrollment by College by Semester				
	Econ 1010		Econ 1020	
	Fall	Spring	Fall	Spring
RCOB	56%	57%	52%	54%
Non-RCOB	38%	38%	45%	43%
Undecided	6%	5%	3%	3%

Note: Averages based on 24 semesters from Fall 2010 to Spring 2022.



Broad conclusions based on Figures 8 and 9:

- 1020 draws more non-RCOB students than 1010
- Judging by the co-variation in RCOB and Non-RCOB enrollment, differential tuition does not appear to be a driving factor in enrollment variation.

Has the composition of non-RCOB students changed from ten years ago? Table 4 shows non-RCOB majors who enroll at least 5 students each semester in either Econ 1010 or 1020 in the two earliest and latest semesters of our study. Allowing for the renaming, restructuring, addition and deletion of some programs across campus, it appears that a smaller number of non-RCOB majors have been taking Econ 1010/1020 in the recent past compared to 2010-2011, especially Econ 1010. This may be due to lower enrollment counts in other majors as well as changing program guidelines across campus. Many of these changes lie outside our control. However, we need to strategize about ways to make Economics more relevant to non-business students.

## Econ 1010/1020: Evolution of non-business major enrollment

Non-RCOB majors with a minimum of 5 enrollees per semester

Table 4. Non-Business Majors taking Econ 1010/1020

<b>Econ 1020</b>	<b>FA2010</b>	<b>Econ 1020</b>	<b>SP2011</b>	<b>Econ 1020</b>	<b>FA2021</b>	<b>Econ 1020</b>	<b>SP2022</b>
BS HHP Sport and Leisure Sprts (3125)	11	BA Communication (2010)	14	BS HHP SORT Management (3362)	33	BS Engr Tech Mgt Constr Mgt (3136)	21
BS POLS Legal Studies (3146)	9	BS POLS Legal Studies (3146)	10	BS CPSC Software Systems (3023)	24	BS HHP SORT Management (3362)	20
BS Sec Social Sciences History (3178)	9	Pre Computer Science (1001)	10	BA Communication (2010)	16	BS Communication (3430)	19
BSME Mechanical Engineering (3078)	9	BS HHP Sport and Leisure Sprts (3125)	9	BS Engr Tech Mgt Engr Mgt (3135)	13	BS CPSC Software Systems (3023)	12
Pre Computer Science (1001)	8	BS Sec Social Sciences History (3178)	9	BS Psychology (3140)	13	BSME Mechanical Engineering (3078)	8
BS Psychology (3140)	8	BSME Mechanical Engineering (3078)	9	BS Engr Tech Mgt Constr Mgt (3136)	11	BS ESC Env Policy and Planning (3332)	7
BS Engr Tech Mgt Constr Mgt (3136)	7	BS Engr Tech Mgt Constr Mgt (3136)	8	BSCPE Computer Engineering (3415)	10	BA Communication (2010)	5
BS HHP Sport and Leisure Leis (3124)	7	BS POLS International Comp St (3145)	6	BSME Mechanical Engineering (3078)	9	BSCE Civil Engineering (3211)	5
BA Communication (2010)	5	BS AP Math Actuarial Science (3009)	6	BS CPSC Cyber Security (3361)	9	BSEE Electrical Engineering (3079)	5
BS POLS International Comp St (3145)	5	BS Chemistry (3020)	6	BS CPSC Data Science (3347)	7		
Pre Art (1003)	5	BS Psychology (3140)	5	BS Sec Education History (3244)	5		
		BSCE Civil Engineering (3211)	5				
		BSE ENGR Civil (3072)	5				
		BSEE Electrical Engineering (3079)	5				

<b>Econ 1010</b>	<b>FA 2010</b>	<b>Econ 1010</b>	<b>SP 2011</b>	<b>Econ 1010</b>	<b>FA 2021</b>	<b>Econ 1010</b>	<b>SP 2022</b>
BS POLS Legal Studies (3146)	20	BSME Mechanical Engineering (3078)	16	BS Engr Tech Mgt Constr Mgt (3136)	17	BS Sec Education History (3244)	13
BSME Mechanical Engineering (3078)	17	BS POLS Legal Studies (3146)	13	BSME Mechanical Engineering (3078)	8	BSME Mechanical Engineering (3078)	11
Pre Computer Science (1001)	16	Pre Computer Science (1001)	12	BA Communication (2010)	8	BS PSPS: Public Law (3387)	8
BSEE Electrical Engineering (3079)	12	BS Biology Preprofessional (3016)	6	BS Engr Tech Mgt Engr Mgt (3135)	7	BS Engr Tech Mgt Constr Mgt (3136)	7
Pre Nursing (1004)	10	BS Engr Tech Mgt Engr Mgt (3135)	6	BS ESC Env Policy and Planning (3332)	7	BS CPSC Software Systems (3023)	5
BS Sec Social Sciences History (3178)	9	BS POLS International Comp St (3145)	6	BS HHP SORT Management (3362)	7	BS Psychology (3140)	5
BSCE Civil Engineering (3211)	9	Pre Nursing (1004)	5	BS Math Actuarial Science (3338)	7		
BS Biology Preprofessional (3016)	8	BS Chemistry (3020)	5	BS PSPS: Public Law (3387)	5		
BS Psychology (3140)	8	BS POLS Public Policy and Adm (3147)	5	BS HHP Exercise & Health Sci (3431)	5		
BS Engr Tech Mgt Engr Mgt (3135)	7			BSCE Civil Engineering (3211)	5		
BS POLS International Comp St (3145)	6			BSEE Electrical Engineering (3079)	5		
BS Chemistry (3020)	6						
BS Criminal Justice (3029)	6						
BS AP Math Actuarial Science (3009)	5						
BS Early Childhood EC Educ (3055)	5						
BS Engr Tech Mgt Constr Mgt (3136)	5						



## COURSE LEARNING EVALUATIONS

6-semester average for multi-section courses from Spring 2020 through Fall 2021.

[Source: OPEIR special report]

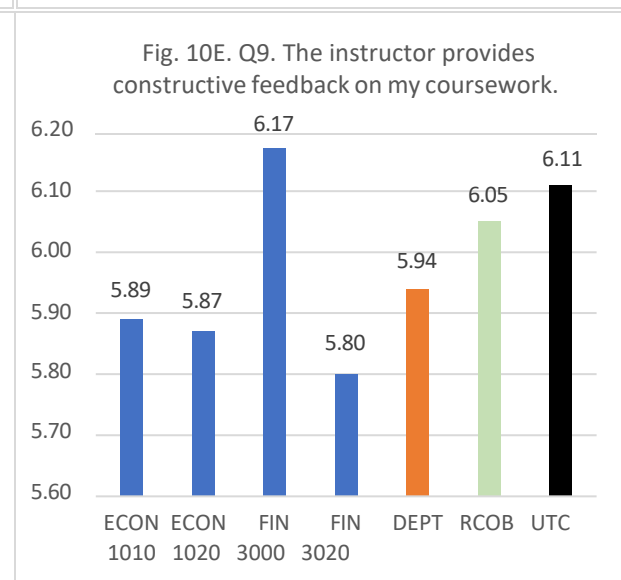
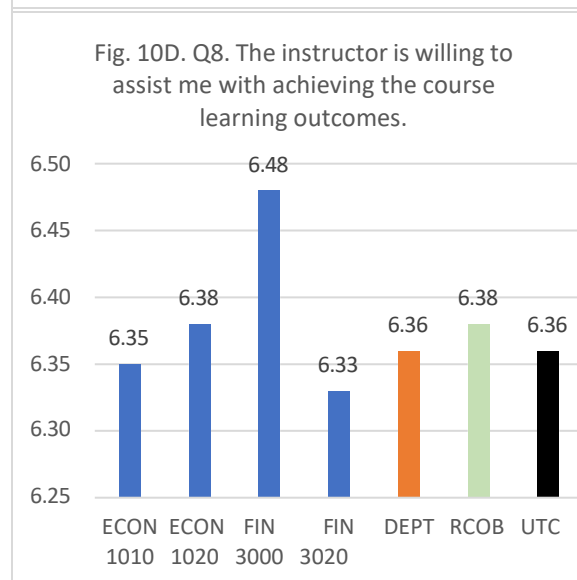
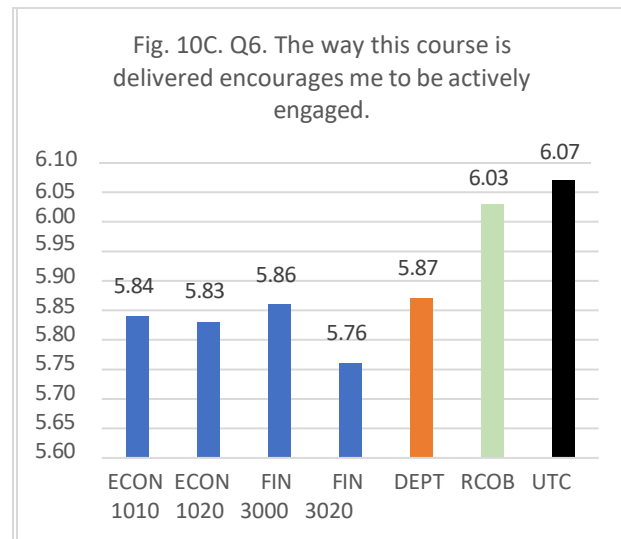
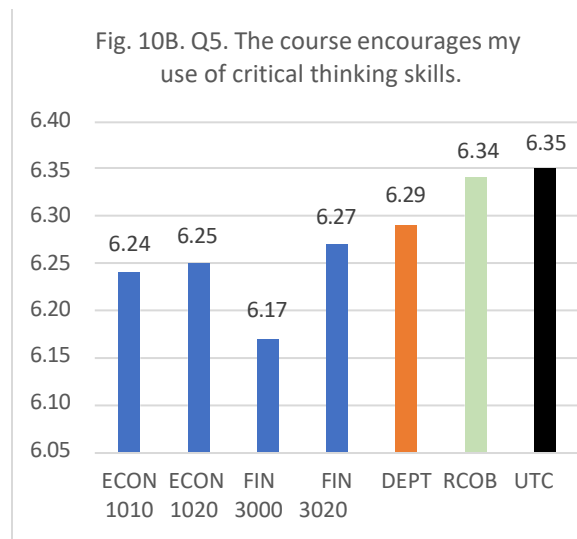
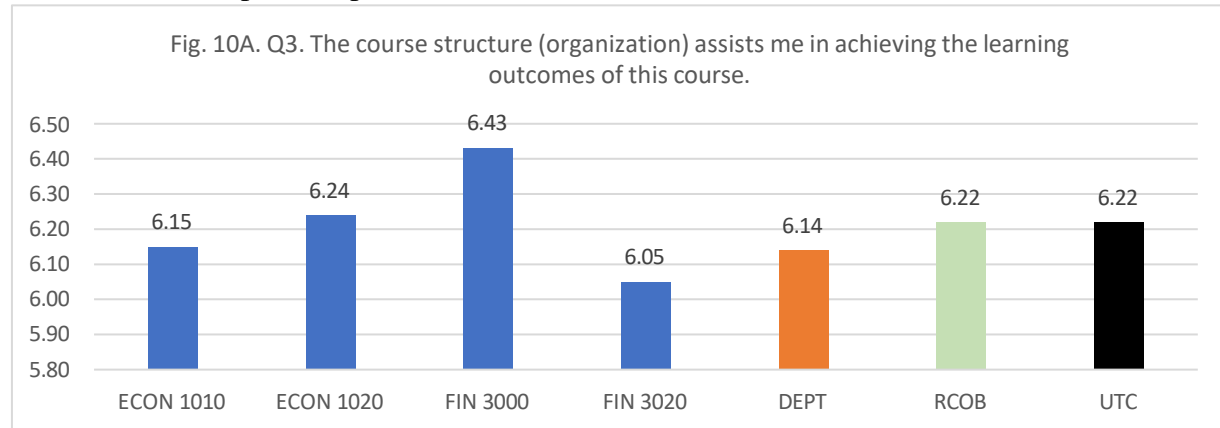
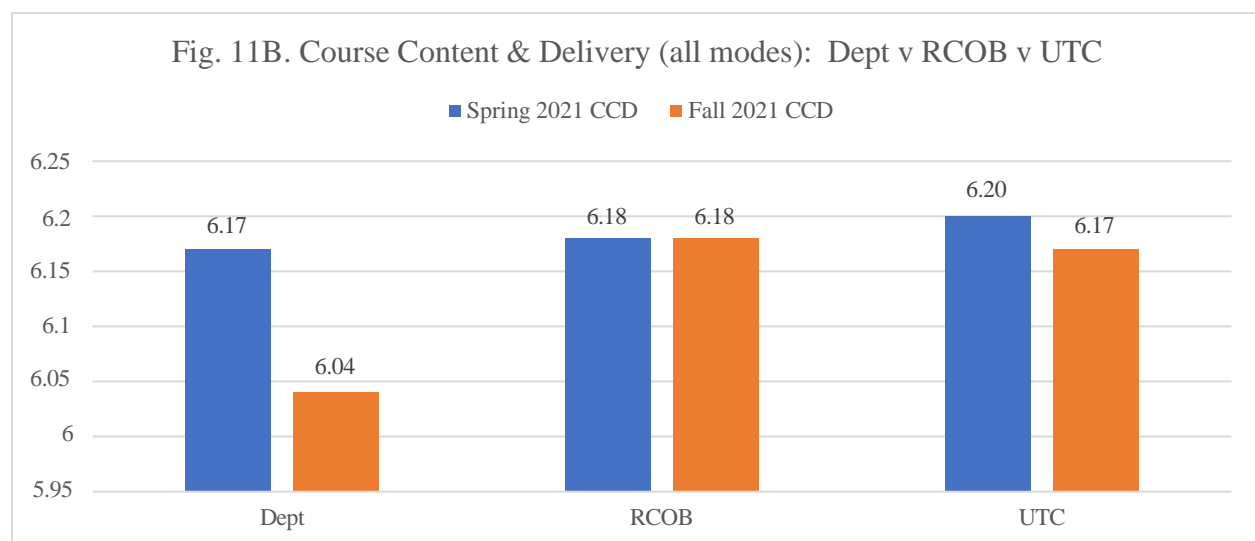
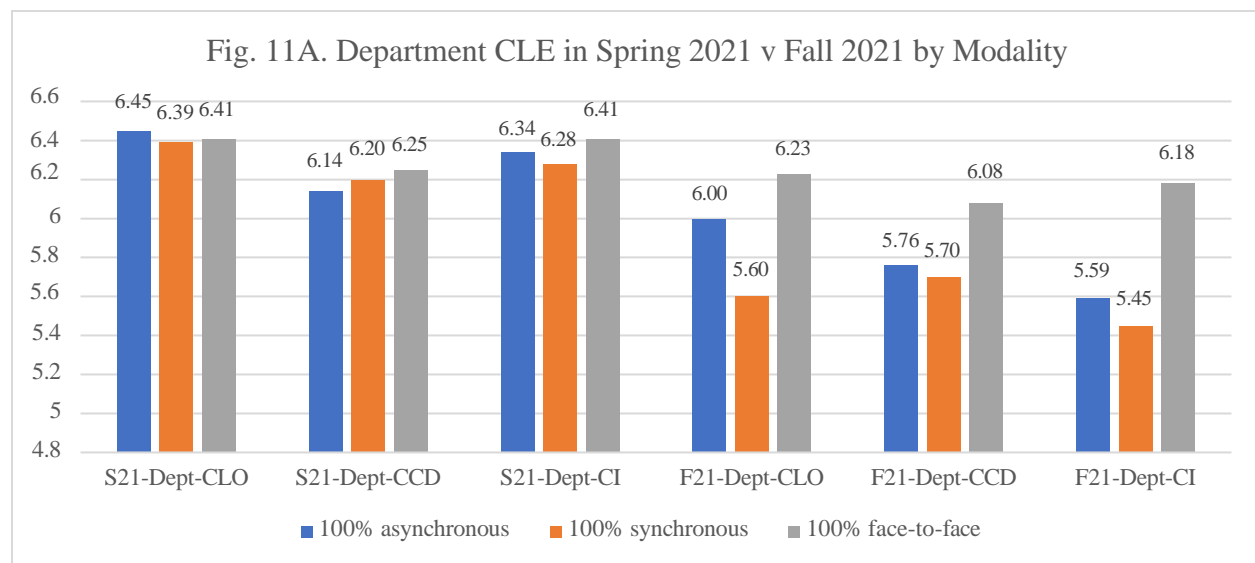


Figure 10 above shows that our multi-section courses generally appear to be well-organized, with helpful teachers who encourage critical thinking. However, as a department we score lower than the RCOB and UTC when it comes to promoting active engagement and providing constructive feedback on coursework.

Figures 11A and 11B capture the effects of online instruction relative to in-person instruction for all classes taught in the department. Note that CLO is Course Learning Objectives, CCD is Course Content and Delivery, and CI is course instruction.

Broad observations based on Figures 11A and 11B:

- The department ratings were sharply lower in Fall 2021 compared to Spring 2021
- FTF generally scores higher than online for the department
- The department's CCD average is below those for RCOB and UTC across modalities



## MAJOR AND MINOR MIGRATION PATTERN

Major Migration Pattern								
		Migrated OUT after term to		Graduated/ left UTC	New Students	Migrated IN prior to term from		Net Majors
		outside dept	within dept	After previous term	At start of current term	outside dept	within dept	At end of current term
ECONOMICS MAJOR								
FA 2020	ECON	7	1	9	26	7	0	+16
SP 2021	ECON	4	3	11	2	12	3	-1
FA 2021	ECON	6	5	9	22	5	1	+8
SP 2022	ECON	NA	NA	NA	5	7	0	NA
FINANCE MAJOR								
FA 2020	FIN	24	3	78	91	43	4	+33
SP 2021	FIN	20	3	51	13	37	3	-21
FA 2021	FIN	28	7	56	86	31	10	+36
SP 2022	FIN	NA	NA	NA	14	34	12	NA
Minor Migration Pattern								
	Grad/Left after term		Dropped after term		New Students	Added before current term		Net Minors
ECONOMICS MINOR								
FA 2020	4		3		4	9		+6
SP 2021	4		5		0	12		+3
FA 2021	3		5		2	12		+6
SP 2022	NA		NA		0	10		NA
PERSONAL FINANCE MINOR								
FA 2020	1		4		2	7		+4
SP 2021	0		2		2	6		+6
FA 2021	0		4		5	5		+6
SP 2022	NA		NA		2	2		NA
Source – OPEIR custom report (Brad Kiser). Enrollment data as of the 14 <sup>th</sup> day of the term. Economics includes the BA. “Within Dept” means between Economics and Finance or between the two Finance or Economics tracks. “New students” includes transfers, readmits and freshmen. “Graduated/left” are students that left UTC after the term, either by graduating or stopping out. Second majors and minors included.								

## CURRICULUM CHANGES

This year we made two curriculum changes: 1) we introduced a minor in Real Estate Finance, and 2) simplified the menu of Econ electives students could select from.

### Real Estate Finance Minor

This minor is designed to make the study of Real Estate Finance more accessible to the rest of the campus, including RCOB students who are non-Finance majors. It aims to promote the education of real estate and best practices in real estate finance.

#### Structure (18 hours):

- **ACC 2000** (Accounting and Financial Reporting: A User's Perspective) and **FIN 3000** (Small Business Finance); OR **FIN 3020** (Essentials of Managerial Finance)
- **FIN 3710** (Real Estate Fundamentals)
- **FIN 4710** (Real Estate Appraisal)
- **6 – 9 hours from:** BUS 3360 (Business Law); ECON 3010 (Money & Banking); ECON 4550 (Urban Economics); ETEM 1320 (Introduction to Material Science and Technology); ETR 3500 (New Venture Creation); ETR 4200 (Essentials of Entrepreneurial Finance); FIN 3180 (Financial Institutions); FIN 3370 (Principles of Insurance); MKT 3630 (Professional Selling); MKT 4160 (Business Negotiations)

### Listing of Economics electives

We dropped a long list of electives and simplified the catalogue language with “12 hours chosen from any Economics 3000-4000 course, except for required courses” or “18 hours - Any Economics 3000-4000 course, except for required courses” for the BA and BSBA programs, respectively. This was done to give us programming flexibility to include new courses or replace existing courses without having to amend the catalogue each time.

## ANNUAL FINANCIAL LITERACY LECTURE SERIES

This year, we hosted the inaugural **Financial Literacy Lecture Series** in April, which is Financial Literacy month. Our speaker was Prof. Annamaria Lusardi, a leading scholar in the field of financial literacy and wellness and is the University Professor of Economics and Accountancy at the George Washington University in Washington DC. She is the founder and academic director of the Global Financial Literacy Excellence Center (GFLEC), and the co-chair of the G53 Financial Literacy and Personal Finance Research Network (G53 Network). Prof. Lusardi holds a Ph.D. in Economics from Princeton University and an honorary degree of Doctor of Science (Economics and Business Administration) from the University of Vaasa in Finland.

The lecture attracted 70 registrants and was co-sponsored by the Probasco Chair.

We have an important role to play in this space and I would like us to be more engaged and active in promoting financial literacy on campus and in our community.

See the UTC blog post [here](#). The recording of the lecture can be found [here](#).

## SMILE FUND UPDATE

Director: Hunter Holzhauser, Ph.D.; Assistant Director: Nilesh Sah, Ph.D., CFA

### Performance

The SMILE Fund has AUM of \$927,310 as of 03/31/2022. So far, 2022 has been a rough year for the stock market and the SMILE Fund. We have pulled back from our \$1 million high watermark set in November 2021.

The Traditional Account balance at the end of Q1 2022 was \$570,518, outperforming the S&P 500 index by 0.11% YTD. The main positives were the officers' decision to overweight the energy sector and some well-researched positions in the healthcare sector. The main negative was huge market selloffs in some of our largest positions like PayPal. The Strategic Account balance at the end of Q1 2022 was \$356,792, underperforming its blended benchmark by 1.94% YTD. The main issues for holdings in this account were delisting worries for NIO (a Chinese EV car company) and poor performance in both REIT selections.

For calendar 2021 performance, the Traditional Account returned 16.05%, but underperformed by 13.0% compared to the S&P 500 index. This underperformance was mainly due to a tech selloff in February 2022.

PERFORMANCE HISTORY OF SMILE FUND – Traditional						
Period	Total Return	Equities	S&P 500	DJIA	Russell 1000	NASDAQ
7/1/15 - 12/31/15	1.04%	1.07%	-0.35%	-0.71%	-1.44%	-0.11%
2016	5.45%	5.80%	11.98%	16.49%	12.05%	7.50%
2017	23.67%	23.73%	21.84%	28.11%	21.69%	28.24%
2018	-0.21%	-0.29%	-4.39%	-3.48%	-4.78%	-3.88%
2019	28.84%	29.38%	31.50%	26.86%	31.43%	35.23%
2020	29.71%	30.39%	18.40%	9.73%	20.96%	43.64%
2021	15.60%	15.59%	28.72%	20.95%	26.45%	21.39%
12/31/2021 -03/29/2021	-2.41%	-2.43%	-2.48%	-2.39%	-2.95%	-6.55%
since inception	147.90%	150.98%	154.05%	135.03%	149.66%	191.63%
Annualized	14.41%	14.62%	14.83%	13.51%	14.53%	17.20%



1

The Strategic Account had a slightly higher return (16.82%) than the Traditional Account for 2021, but also underperformed its blended benchmark by 3.16%. One issue for the Strategic Fund is the time and effort it takes to do appropriate equity research on small cap, mid cap, and international equities. Another issue is the officers' ability to act quickly on that information. The students made several "right" calls about key market issues and leading indicators but failed to apply their analysis to their holdings in both accounts in a timely fashion. They are being

encouraged to be bolder with their strongest convictions.

PERFORMANCE HISTORY OF SMILE FUND – Strategic							
Period	Total Return	Equities	Blended*	S&P MID	S&P 500	Russ 2000	MSCI EAFE
10/11/18 - 12/31/18	0.05%	0.00%	-9.35%	-10.53%	-7.70%	-12.42%	-6.74%
2019	10.97%	11.06%	26.50%	26.20%	31.50%	25.52%	22.77%
2020	17.96%	17.85%	15.10%	13.66%	18.40%	19.96%	8.39%
2021	16.77%	16.88%	19.89%	24.76%	28.72%	14.82%	11.26%
12/31/2021 -03/29/2021	-5.60%	-5.80%	-3.64%	-2.09%	-2.48%	-4.75%	-5.24%
since inception	44.38%	44.10%	55.24%	56.77%	80.41%	44.23%	39.57%
Annualized	11.19%	11.13%	13.43%	13.86%	18.58%	11.16%	10.11%

\* Blended Benchmark = 25% S&P Mid Cap/25% S&P 500/25% Russell 2000/25% MSCI EAFE



2

Finally, during periods of high volatility and uncertainty, the fund needs to be flexible enough to take advantage of unique market inefficiencies as they arise. We are built for the long-term, but COVID-19, the Russian invasion of Ukraine, and the current inflation/interest rate situation have all presented unique investment and learning opportunities for the students.

## Structure and Officers

We expect to begin the Fall 2022 semester with 55 students, which breaks down into 10 Officers, 11 Chief Analysts (6 also serve as Officers), 32 Lead Analysts, 4 Junior Analysts, and 4 members of the Marketing Team (that are not also an officer/equity analyst). The students are fairly evenly split among rising seniors, juniors, and sophomores. A rough estimate is that about 60 percent are finance majors. Most of the rest are usually other RCOB majors, but there is usually some representation from outside the RCOB.

New positions: We have added two new officer positions for the Fall 2022. The VP of Special Projects is likely to be a temporary position and will work to create an online operating manual for the SMILE Fund. The VP of Sustainable Investing will help create tracking of ESG criteria for both the Traditional and Strategic Fund. A goal of this position is to start the process for managing a 100% sustainable investing fund in the future.

Officers			
Name	Role	Expected Grad. Date	Major
Luke Johnson	President and Chief Investment Officer	May '23	Finance -Investments
Jenny Phou	VP of Macro Analysis	Dec '22	Business Finance
Ryan Nichols		May '24	Finance and Accounting
Logan Painter	VP of Risk Management	May '22	Finance -Investments
Jackson Howard		Dec '24	Finance and Accounting
Emma McDaniel	VP of Marketing	May '23	Marketing
Stephen Gordon	VP of Communications	May '23	Marketing
Daniel Buxton	VP of Fundamental Analysis	May '23	Business Finance
Caden Posey		Dec '23	Business Finance
Collin LaCapra	VP of Operations	May '22	Business Finance
Nicole Brill		May '23	Business Finance
Annabel Myers	VP of Sector Analysis	Dec '22	Finance -Investments
Ethan Hibbs		May '24	Business Finance
New Positions for Fall 2022			
Daniel Buxton	VP of Sustainable Investing	May '23	Entrepreneurship
Reedhi Bamnelkar	VP of Special Projects	Dec '22	Accounting
Source: Director of the SMILE Fund (Hunter Holzhauer)			

## Media Citations

- UTC Blog: <https://blog.utc.edu/news/2022/03/smile-fund-makes-it-six-in-a-row/>
- Chancellor's Update (April 7, 2022): <https://blog.utc.edu/chancellor/newsletters/chancellors-update-122/>
- Times Free Press: <https://www.timesfreepress.com/news/business/aroundregion/story/2021/mar/15/real-life-investment-experience-yields-reward/543317/>
- Yahoo money: <https://money.yahoo.com/real-life-investment-experience-yields-040100615.html>

## BLOOMBERG LAB

The 12-terminal Bloomberg Lab was renovated along with the rest of Fletcher Hall. New furniture and electronic displays are up. We now subscribe to a data feed that displays prices from four asset markets. We will transition back to in-person lab use as Bloomberg remote access will be terminated at the end of June.



## PARIS STUDY ABROAD

UTC in Paris 2022, A Summer in the City of Lights, July 1-31, 2022

Study Trip led by Drs. **Michael Bonnal** & Casey Casebier

Students take classes in Paris with UTC faculty and can earn 6-9 credits in a 5-week period. Housing in Paris and excursion fees are included in Program Fee. The program is sponsored by Rollins College of Business, College of Arts & Sciences, Probasco Chair of Free Enterprise, Academic Affairs, and URaCE (Undergraduate Research and Creative Endeavor). At the time of writing, 23 students were registered for this program. Of these, 5 were from the RCOB, including 2 Finance and 1 Economics student. Further, 35 percent were sophomores, 39 percent were juniors and 26 percent were seniors.

The UTC in Paris Program is ideal for students who want a first study abroad experience or those who are unable to study abroad for a semester. The program combines traditional academic classes with experiential learning for first-hand study of the culture and civilization of the capital of France. There are faculty-led tours of churches, museums, monuments and neighborhoods for first-hand study of the culture and civilization of the capitol of France. All students in good academic standing are eligible; there are no pre-requisites and there is no language requirement. Student housing is located at the *Fondation des Etats-Unis* in *Cité Universitaire*, an international dormitory in the heart of Paris.

**PROGRAM HIGHLIGHTS:** Visit to the Palace and Gardens of Versailles. Tour the Louvre, the Musée d'Orsay, and the Opéra Garnier. Climb the Eiffel Tower. Take a stroll in Montmartre and the Marais. Picnic in Parc Monceau. Take Day Trips to Giverny and Chartres. And more.



**Course Offerings:**

ECON 1010: Principles of Macroeconomics

MLNG 1500/ FREN 3240: World Cinema: Paris

ECON 4999/HIST 2930/HUM 4999: French Society and Economy from the Belle Epoque to the Fifth Republic.

**Experiential Learning Course:**

MLNG 2000: Encountering Global Cultures: Paris

MGT 4950r: International Business Experience: Paris

**PROGRAM FEE with TUITION COST (Estimates)**

6-credit RCOB program: \$4,799

6-credit CAS program: \$4,195

9-credit program (RCOB + CAS): RCOB: \$6,050 CAS: \$5,623

This year, various departments at UTC stepped up to increase the number of scholarships and awards:

1. UTC Center for Global Education Scholarships (amount varies)
2. Dr. Jane Harbaugh Research Experience Award (\$7500)
3. Burkett Miller Scholarship sponsored by the Probasco Distinguished Chair of Free Enterprise (\$2,000)
4. RCOB scholarship for business majors (\$1,000)
5. RCOB Dean's Advisory Board scholarship for business majors (up to \$2,000)
6. RCOB O'Brien scholarship for business majors (amount varies)
7. CAS Sturzer scholarship for Study Abroad (\$1,000)
8. CAS MCLL International Online Learning scholarship (\$1,000)

**SCHOLARSHIPS AND AWARDS**

Department Scholarships 2021 – 2022		
Dominic Crawford	Barbara McClain Walker	Finance
Jenny Phou	SunTrust Foundation	Finance
Breanna Williams	SunTrust Foundation	Finance
Elizabeth Bartol	ACA Performance Services	Finance
Samuel Huang	ACA Performance Services	Finance
Reed Britman	ACA Performance Services	Finance
Rachel Eldridge	ACA Performance Services	Finance
Chloe Stuart	FEI Scholarship for a Female Student in Finance	Finance
Trinity Ezell	The Trust Company Scholarship for Women in Finance	Finance
Caden Bunch	The Trust Company Scholarship for Women in Economics	Economics
Jonathan Miller	Ziad Keilany	Economics
Henry Becker	Amartya Sen	Economics

RCOB Scholarships 2021-2022		
Denny Pan	SHRM Chattanooga Scholarship Fund	Business Finance & HR Mgt
Henry Becker	Gary W. Rollins Scholarship	BA Economics
Jenny Phou	Gary W. Rollins Scholarship	Business Finance
Trinity Ezell	Gary W. Rollins Scholarship	Business Finance
Samuel Huang	Gary W. Rollins Scholarship	Business Finance
Rachel Eldridge	Gary W. Rollins Scholarship	Business Finance
Tomas Rodriguez Marengo	Gary W. Rollins Scholarship	Business Finance
Dominic Crawford	Dean's Advisory Board	Business Finance
Breanna Williams	Dean's Advisory Board	Business Finance
Joel Jose	Marvin L. Anthony Scholarship	Business Finance
Himani Patel	Marvin L. Anthony Scholarship	Business Finance
Khushi Zaver	Marvin L. Anthony Scholarship	Business Finance
Chloe Stuart	Joyce Ireland Cook	Business Finance
Nicole Brill	C. Gibbs & Linda W. Smith Scholarship	Business Finance
Brayden Keef	Joe & Rachel Decosimo Scholarship	Business Finance
Jethva Manish	Robert M. and Chamberlain McAllester	Business Finance
Ethan Hibbs	Robert M. and Chamberlain McAllester	Finance - Investments
Samuel Sawyer	Dr. William Weathers Jr. Scholarship in Business	Business Finance
Harshangi Patel	General Scholarship Fund	Business Finance
Joel Jose	General Scholarship Fund	Business Finance
Joel Jose	SouthEast Bank Scholarship	Business Finance
Logan Painter	SouthEast Bank Scholarship	Finance - Investments
McLendon French	SouthEast Bank Scholarship	Finance - Investments
Rollins Scholars		
Brooke McMillian, 2026		Finance
Kathryn Lazenby, 2026		Economics
Justin Straus, 2026		Finance
Tyson Bach, 2026		Finance
Taylor Dunagan, 2026		Finance
Conor De Giorgio, 2025		Finance
Sara Mathews, 2025		Economics
Josh Miller, 2025		Finance
Mary Bennett, 2024		Finance
Carter Easley, 2024		Finance
Taylor Hammons, 2024		Finance
Ben Walker, 2024		Finance
Faye Collins, 2023		Finance
Dom Crawford, 2023		Finance
Samuel Huang, 2023		Finance
Jacob Price, 2023		Finance
Ethan Smith, 2023		Finance

John C. Stophel Scholars	
Pete Pritchard, Fall 2022	Economics
Jacob Snook, Fall 2021	Finance
Awards 2022	
Harrison Davis	SGA Outstanding Senior Award – Business Finance
Jordan Lewis	SGA Outstanding Senior Award – Business Finance
Noah Taylor	SGA Outstanding senior Award – Investments
Andrew Barczak	SGA Outstanding Student Award – Economics BA Track
Quinten Nevenhoven	SGA Outstanding Student Award – Economics BS Track
Harrison Davis	Andy Walker, Jr. Award
Jordan Lewis	Andy Walker, Jr. Award
Salvatore Digiacomio	Andy Walker, Jr. Award
Trinity Ezell	Andy Walker, Jr. Award
Collin Lacapra	Andy Walker, Jr. Award
Logan Painter	CFA Society East Tennessee Outstanding Finance Student
Noah Taylor	FEI Award in Finance
Source: RCOB Scholarships: Dean’s Office (Wetherill) and Student Success Center (York), UTC Scholarships: Office of Financial Aid (Scannapiego) and OPEIR.	

## UTC Scholarships 2021-2022

Source: OPEIR special report

- 417 UTC, UC Foundation, RCOB, and departmental merit-based scholarships were awarded to 207 different Finance and Economics majors, with an additional 40 total scholarships awarded to 30 different Finance and Economics minors.
- Majors and minors in Finance and Economics were awarded 84 different (unique) scholarships spanning the department, college, and university.
- Included in the above scholarship counts are the following renewable scholarships awarded by the university:
  - UTC Chancellor’s Scholarship (30 awarded to majors, 3 awarded to minors)
  - UTC Provost’s Scholarship (64 awarded to majors, 8 awarded to minors)
  - UTC Mocs Scholarship (40 awarded to majors, 9 awarded to minors)
  - UTC Transfer Scholarship (4 awarded to majors)

## STUDENT HONORS

### Dean’s List

To be eligible for the Dean’s List, students must have an institutional semester GPA of at least 3.2 with a registration of a minimum of six graded hours each semester. There were 203 Finance and Economics majors on the list in Fall 2021, and 171 in the Spring 2022, making up 20 percent of all RCOB students on the list.

Dean's List					
	BA Economics	BSBA Economics	BSBA Financial Economics	BSBA Finance: Bus Finance	BSBA Finance: Investments
Fall 2021	9	26	1	128	38
Spring 2022	11	21	2	102	35
Source: Dean's office (Wetherill)					

### Student Athletes Majoring in Finance or Economics

Men's Basketball	Randy	Brady	Finance: Investments	Freshman
Men's Basketball	Jacob	Radaker	Economics, BSBA	Sophomore
Men's Basketball	Jamaal	Walker	Finance: Bus Fin	Junior
Men's Football	Parker	Brown	Economics, BA	Freshman
Men's Football	Ty	Gossett	Finance: Investments	Senior
Men's Football	Brenden	Henke	Finance: Bus Fin	Senior
Men's Football	Cody	Olszewski	Finance: Bus Fin	Senior
Men's Football	Jason	Pierce	Finance: Bus Fin	Senior
Men's Football	Hugh John	Solomon	Finance: Investments	Sophomore
Men's Golf	Parker	Highsmith	Finance: Bus Fin	Sophomore
Men's Tennis	Quinten	Nevenhoven	Economics, BSBA	Senior
Men's Tennis	Tomas	Rodriguez Marengo	Finance: Bus Fin	Senior
Women's Cross Country	Ashtyn	Hagood	Finance: Bus Fin	Senior
Women's Golf	Megan	Docherty	Finance: Bus Fin	Sophomore
Women's Tennis	Emma	Van Hee	Economics, BSBA	Senior/Grad
Women's Tennis	Wilma	Bergqvist	Economics, BSBA	Junior
Women's Volleyball	Mackenzie	Saitta	Finance: Bus Fin	Senior
Source: Dr. Emily Blackburn (Athletics)				

### CFA Research Challenge

The UTC CFA Research Challenge team won the regional (Nashville) round for the sixth straight year!

**Team:** Christian Luke Johnson (Finance), Nicolle Brill (Finance) and Logan Painter (Finance)

**Company:** Tractor Supply Co. (TSCO)

**Faculty Advisor:** Dr. Hunter Holzhauer

**Industry Mentor:** Ray Ryan, Patten & Patten Inc.

## TVA Case Challenge

**Justin Martin and Mary Bennett** placed third in the TVA regional case competition. Students were given a case scenario with a budget to implement energy efficiency upgrades in a hypothetical university. The challenge had students balance student experience, cost savings, and a communication strategy. Each team was assigned a mentor who would give tips on presentations. Mentors were not allowed to give input about the strategy. Each team was given 15 mins to present their solution with Q&A at the end.

## Conference Research Presentation

Alexis Nelson (Economics major). *The impact of women empowerment on infant mortality: Evidence from a panel of 217 countries over 30 years*. Presented at the Academy of Economics and Finance Conference in 2022. Faculty advisor: Rafayet Alam.

## UNUM PARTNERSHIP

During the Fall and Spring semesters, Nilesh Sah hosted Unum investment professionals who conducted financial management case studies for FIN 4230. Dr. Sah also had Jason Bohnet conduct a TIC Club Analyst workshop on macroeconomic forecasting during financial literacy month.

During the Fall semester, Christi Wann hosted Fred Newton and Ashley Nichols in Investments 1 for a discussion of the use of Bloomberg at Unum. Dr. Wann also took groups of students to Unum's headquarters in the Fall for a market update call and one on one time with the traders. In the Spring, another group of students took a trip to Unum to listen to an Earnings Call for Southwest Airlines and were debriefed afterward.

During the Spring semester, Dr. Hunter Holzhauser hosted Unum Investment Professionals who discussed Unum's bond investment process.

## RECRUITMENT AND RETENTION INITIATIVES

### Survey of Econ 1010/1020 Students

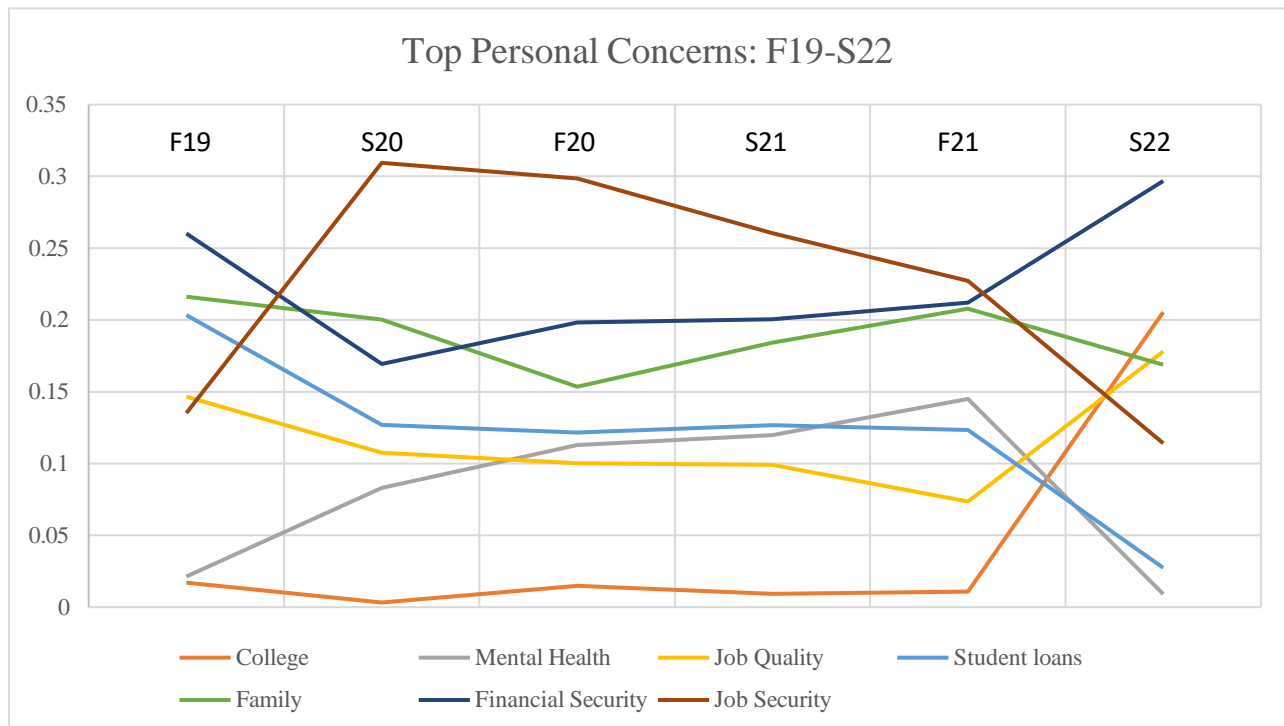
We have been surveying our Econ 1010 and 1020 classes to gauge student interest in Economics since the Fall of 2019. The surveys also explore concerns and factors that motivate students in choosing a major. **Sami Dakhli** has created and run the surveys and analyzed the responses. Below are paraphrased portions from his latest spring 2022 report.

Each semester, we have gained Economics majors or minors. Among the 291 respondents in this spring 2022 survey, we lost 4 potential majors and gained 4 new majors. 5 students remained steady in their intention to pick economics as a major or a minor. In addition, 2 students with no strong prior interest in economics said they would take the discipline as a minor. The gains and losses for all six surveys are summarized in the table below.

	N	Unchanged	- Majors/Minors	+ Majors/Minors	Net Gains	Incl. Majors
<b>F19</b>	604	4 (0.7%)	-10 (-1.7%)	+21 (3.5%)	+11 (1.8%)	unknown
<b>S20</b>	447	3 (0.7%)	-2 (-0.5%)	+16 (3.6%)	+14 (3.1%)	unknown

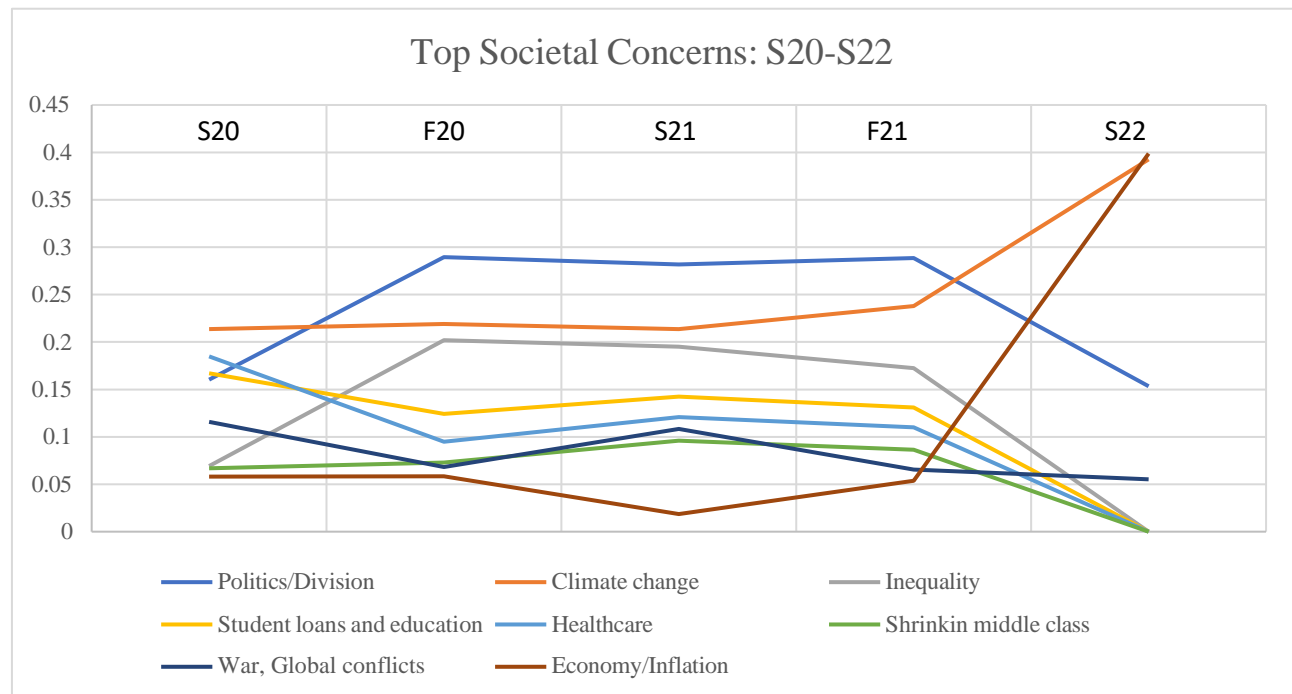
<b>F20</b>	411	3 (0.7%)	-10 (-2.4%)	+27 (2.7%)	+17 (4.1%)	+1 (0.2%)
<b>S21</b>	323	5 (1.5%)	-5 (-1.6%)	+21 (2.5%)	+16 (5.0%)	+1 (0.3%)
<b>F21</b>	333	1 (0.3%)	-5 (-1.5%)	+20 (6.0%)	+15 (4.5%)	+1 (0.3%)
<b>S22</b>	291	5 (1.7%)	-4 (-1.4%)	+6 (2.1%)	+2 (0.7%)	+0 (0.0%)

To understand what motivates our students, we asked about their #1 concern over the next 10 years. Their personal concerns are front and center and focused on job security, raising a family, and student loans. Noteworthy, however, were new concerns likely raised by the then still new Covid-19 crisis, in particular stress and mental health, and which are still prominently mentioned in the spring and fall surveys of 2021. In the latest spring of 2022 survey, mental health all but disappeared as a dominant issue. Note, however, that the 2022 data may be affected by a change in methodology: we no longer provide examples in our questions, as we were concerned about leading the responses.



Looking at the societal concerns, climate change has been out front in all surveys. In the spring of 2020, it was followed by healthcare and inequality. Politics and division gained in importance in the fall of 2020 and became the top concern from the fall of 2020 to the fall of 2021. Finally, the state of the economy has been of little concern, except in the spring of 2022, when it became the top concern, outranking climate change and politics. Inequality, healthcare, student loans, and the “shrinking middle class” completely vanished in the spring of 2022 survey. Again, the significant changes in the latest survey must be interpreted with caution because of a change in

the way we phrased the question, this time without providing specific examples of potential issues and concerns.



### Key conclusions:

#### a. It is inherently difficult, on average, to win students over to economics.

- 43 to 56% of the students are not even remotely interested in economics (not a top-three choice), neither before they take 1010 or 1020, nor thereafter. And 92-95% of students never seriously considered economics as a major or minor (not a top-two choice).
- 95% of students declare their major early on, suggesting that they come to UTC with a strong idea of what they want to study. And it's not economics.

#### b. Students care foremost about jobs and income.

- Students care foremost about their future financial security.
- But they're not sure what jobs would be available to them as economists.
- Neither do they think that it is easier to find a job or earn more as economists.

#### c. Comparatively and on average, pedagogy is not a dominant factor in the choice of majors.

- Availability of electives, extra-curricular activities, good class schedules are, in the eyes of the students, not primary drivers in major selection. (Conceivably, these factors might be more relevant for major retention.) The conversion rate in single-section classes was not higher than in double-section classes (keeping in mind that the samples are too small to draw conclusive insights).

#### d. The pandemic may explain some of the variations, as do the news cycles

- While students still don't know what economists do and what jobs are available to them, they found the subject somewhat more interesting at the onset of the pandemic.

- With the onset of the pandemic, more students expressed concerned about their mental health and healthcare coverage in the U.S. In the fall of 2020, politics became one of their main concerns. In the spring of 2022, the economy and inflation became their top concern.

### Promising Student Meet and Greet

Students in ECON 1010 and 1020 and FIN 3020 were invited to a lunch meeting with the Department Head and learn about the major and minor, career opportunities and graduate school possibilities. This year, we held an in-person event where about 12 students attended. They were engaged and appreciative of the event.

### Empower Your Future 2022

This event is designed to improve the gender balance in our majors. The Empower Your Future initiative is aimed at high school students, especially females. We describe the Economics and Finance disciplines, explain job and career opportunities and highlight earnings potential. We invite area and regional high schools as well as UTC and Chattanooga State Community College freshmen and sophomores.

This year we had to pivot our planned in-person event to a recorded experience due Covid-related uncertainty regarding school attendance. We also separately hosted an event for 25 high school girls from Central High School on February 15. The event ran from 10AM to noon, followed by a tour of Fletcher Hall and lunch for the participants. Our speakers were Jackie Morgan from the Atlanta Federal Reserve Bank, Sheena Murray and Christi Wann. Our panel discussion was moderated by Leanora Brown and included Shelly Killian from First Horizon Bank, Leta Gibbs from BCBST and Claudia Williamson. The recorded program can be viewed here on [Youtube](#).

### Website Refresh

**Sheena Murray** has been spearheading our website refresh initiative. Her focus has been on the Economics program. This year we have had to wait for central administration to migrate to Drupel and provide the relevant trainings across campus. The entire UTC website management is undergoing changes. We are hopeful that the move to a new platform will be completed soon. The refreshed Economics page is [here](#).

### Other Efforts

The department head hosts a “**Coffee with the Department Head**” for graduating seniors in Economics and Finance. This meeting serves to learn from students who have gone through our program about what they liked and what we could improve. We hosted this event on Reading Day of the spring semester. A handful of students stopped by. All of them could only think of positives from their experience in our program. They were very appreciative of the faculty and the preparation for the next chapter of their lives.

The department head and a couple of faculty “**Meet with the Advisors**” at the beginning of the fall semester. This meeting serves to inform the advisors on curricular and program changes, and to help them talk about the majors (especially, Economics), minors and electives. We also run advertising on our minors, new courses and Economics electives on the screens in Fletcher Hall.



We resumed our **graduation celebration and pub crawl** in December 2021 and April 2022. These drew several graduating seniors as well as alums, and a former professor of finance.

## STUDENT CLUBS

The department houses four student clubs: The FMA Club, the Trading and Investment Club (TIC), the Real Estate Club, and the Economics Club. Our clubs have struggled recently to maintain a smooth transition of leadership and student engagement. Of course, the pandemic has not helped.

### Leadership

2021-2022				
	FMA	TIC	Real Estate	Economics
Faculty Mentor	Wann	Sah	Holzhauer	Bonnal
President	Noah Taylor		Ian Cushing	Pete Pritchard/ Kyle Rains
Vice President	Tori Hargis		J' Kobe Orr, Cameron Grogan	Jeremy Grant
			Carson Wright (Marketing)	
Secretary	Victoria Hargis			Grace Reidmiller
Treasurer				Mikeria Busby
Other Officers	Nadia Weaver (VP Marketing) Mitchell O'Neill (VP volunteer activities)		Nicholas Galbreath (Podcast Chair) Time Stone (Officer)	

### Activities

Fall 2021, Spring 2022			
Date		Speaker/Event and Topic	Attendance
9-20-21	FMA	Philip Calkins and Ross Roberson from Cigna	6
9-27-21	FMA	Dr. Bento Lobo – CFA Program	13
10-4-21	FMA	Jennifer Harper	7
10-18-21	FMA	Jordan Camp – interviewing tips	7
11-1-21	FMA	Marcus Johnson from TVFCU	8
1-24-22	FMA	Organizational meeting	10
1-31-22	FMA	Jordan Camp – career planning tips	8
2-7-22	FMA	Glenn Brace – Insurance and Reinsurance	9
2-21-22	FMA	John Gandy from Unum	7

3-7-22	FMA	Melody Peace from TVA	8
3-21-22	FMA	Logan Harper from Millennium Bank	
4-4-22	FMA	Greg Howell from Northwestern Mutual	
4-18-22	FMA	Financial Literacy: Marty Cabe from Edward Jones	7
11-16-21	RE	Real Estate Investment Breakfast	150
1-2022	RE	Introductory meeting	
	RE	Champy's Social	
	RE	Matt Phillips	
	RE	Randy Shelly	
	RE	Mellow Mushroom Social	
4-14-22	TIC	Financial Literacy: Jason Bohnet (Unum) - "Will the US Economy Ease as the Fed Tightens?"	20
Mtg 1	Econ	The Economics of the Ukraine/Russia conflict	7
Mtg 2	Econ	The Big Quit	7
Mtg 3	Econ	Financial Literacy: Turkey's Monetary Policy	5
Mtg 4	Econ	US Inflation and Interest Rates	7
Mtg 5	Econ	Arrow's Impossibility Theorem	3
Mtg 6	Econ	Arrow's Impossibility Theorem - II	8
8-30-21	Econ	Organizational meeting	11
9-2-21	Econ	Discussion and planning	5
9-13-21	Econ	Pizza social on Chamberlain field	11
9-23-21	Econ	Discussion and planning	6
10-21-21	Econ	Discussion and planning – Student Price Index	7
11-12-21	Econ	Discussion and planning	3
4-14-22	Econ	Financial Literacy: Discussion on the inflation crisis in Turkey	

## Real Estate Investment Luncheon

The Real Estate Club sponsored a Real Estate Finance Luncheon on Tuesday, November 16<sup>th</sup> 2021. One hundred and fifty attendees met over lunch to hear from Keynote Speaker Henry Washington (bio below). This event drew folks from outside UTC as well as a broad cross-section of UTC students.

### Keynote Speaker:

Henry Washington is an author, entrepreneur, real estate investor, and real estate coach, with more than 68 rental units and dozens of house flips under his belt. Henry built his rental portfolio in just 3 and a half years, allowing him to achieve his goal of financial freedom. Henry has been featured in numerous online and television publications like FOX Business Morning Show FBN:AM, Yahoo Finance, Business Insider, NBC, CBS, CourseMethod & BiggerPockets -

where he enjoys showing others the power of real estate investing and financial freedom. Henry, his wife Jessica and their 2 daughters live and invest in Northwest Arkansas.

The UTC story on the event can be found [here](#).

### The Mock Fed Challenge

Next year, our department will send a team to the National Fed Challenge organized by the Board of Governors of the Federal Reserve. In preparation for this challenge, we organized a mock challenge in the spring 2022 semester to teach about the challenge and to select a team. Bento Lobo conducted three workshops during the semester. Noah Taylor (first place), Kyle Rains (second place), Jack Newton and Jenny Phou will form the nucleus of the team next year. The Mock Challenge was sponsored by the Economics Club and prizes were in the form of bookstore credits.

### GAME Forum

March 24-25, 2022: This year the event was held virtually again. 4 students and 3 faculty attended this year's virtual forum. A link to the program can be found here:

<https://qgame.qu.edu/schedule/>

## UNDERGRADUATE RESEARCH COMPETITION

This was the first year the department organized an undergraduate research competition for students of Finance and Economics. Rafayet Alam and Michaël Bonnal led this effort.

	Fall 2021	Spring 2022
First Place	Alexis Nelson <i>The impact of women empowerment on infant mortality: Evidence from a panel of 217 countries over 30 years.</i>	Pete Pritchard. <i>Oil shocks and the Dynamic Connectedness of G-7 currencies</i>
Second Place	Pete Pritchard <i>Effects of Covid-19 on US Stock Market: A Structural VAR Model.</i>	Ryan Nichols <i>Investment Analysis (Jacobs)</i>
Third Place	Joshua Ward <i>Will Bitcoin be a global currency?</i>	Quinten Nevenhoven <i>Covid-19 Effect on Corn Futures Price: A GARCH Model</i>
Fourth Place		Justin Martin and Jackson Howard <i>Investment Analysis (A10 Networks)</i>

## FACULTY PUBLICATIONS AND PRESENTATIONS

### Journal Articles

1. **Alam, M. R.** (2021). Price Dispersion across US Cities: The Role of Walmart. (with Morshed, A.M.) *Economic Analysis and Policy*. Vol 71.
2. **Alam, M. R.** (2022). Impact of oil demand and supply shocks on food-grain prices: A Markov-switching Approach. (with Forhad, A.) *Applied Economics*. Vol. 54 (10) \*

3. **Alam, M. R.** (forthcoming). Consumption- and speculation-led change in demand for oil and the response of base metals: A Markov-switching approach. (With Forhad, A and Sah, N). *Finance Research Letters*. \*
4. **Brown, L.** (forthcoming). Real Exchange Rates and Remittance Inflows in Jamaica. (with McFarlane, A. and Das, A.) *The Journal of International Trade and Economic Development*.
5. **Brown, L.** (forthcoming). The remittance-calorie consumption dynamics in Jamaica: A long run perspective. (with McFarlane, A., Das, A. and Campbell, K.) *Applied Economics*. \*
6. **Brown, L.** (forthcoming). Is the impact of financial development on energy consumption in Jamaica asymmetric? . (with McFarlane, A., Campbell, K. and Das, A.) *International Journal of Energy Sector Management*.
7. **Brown, L.** (forthcoming). The Impact of financial development on carbon dioxide emissions in Jamaica. (with McFarlane, A., Das, A. and Campbell, K.) *Environmental Science and Pollution Research*.
8. **Dakhli, S.** (2021): Minimum Information Management and Price-Abundance Relationships in a Fishery. (with Marvasti, A) *Canadian Journal of Agricultural Economics* \*
9. **Dakhli, S.** (forthcoming): Genes, Culture, and Voluntary Audits (with Diallo, B., Saadullah, S., Temimi, A.) *Advances in Accounting Behavioral Research* \*
10. **Dakhli, S.** (forthcoming): "Did tradable quota rights really affect fleet size? The case of the Gulf of Mexico reef fish fishery." (with Marvasti, A) *Australian Journal of Agricultural and Resource Economics* \*
11. **King, M.S.** (2022). James M. Buchanan's Constrained Vision in *Cost and Choice*. (with Carden, A., Redford, A., and Hanley, J.E.). *The Journal of Private Enterprise* 36(3): 91 - 109.
12. **King, M.S.** (forthcoming). Complex Order and Distributive Justice: Rawlsians Reconsidered. *Cosmos + Taxis*.
13. **Murray, S.** (2022). Gender, Co-authorship, and Academic Outcomes in Economics (with Hussey, A. & Stock, W) *Economic Inquiry*, Vol 60 (2), 465-484 \* [DOI](#)
14. **Murray, S.** (forthcoming). "Threats to ACA Temporarily Increase Uptake of Long-Acting Reversible Contraception," *Applied Economic Letters*. [DOI](#)
15. **Sah, N.** (forthcoming): A Risky Affair: Dual Class and FX Hedging, (with Banerjee, A. Malm, J. and More, D.) *Finance Research Letters* \*
16. **Sah, N.** (forthcoming): A Good Name Is Better Than Riches: Family Firms and Working Capital Management, (with Banerjee, A., Malm, J. and Rahman, A.) *Journal of Behavioral and Experimental Finance* \*
17. **Sah, N.** (forthcoming): CEO Gender and Risk Aversion: Further Evidence using the Composition of Firm's Cash, (with Adhikari, H., Malm, J. Nguyen, T. and Krolikowski, M.) *Journal of Behavioral and Experimental Finance* \*
18. **Sah, N.** (forthcoming): Dual Class firms and Trade Credit, (with More, D.) *Finance Research Letters* \*
19. **Sah, N.** (forthcoming): Consumption- and speculation-led change in demand for oil and the response of base metals: A Markov-switching approach, (With Alam, M.R. and Forhad, A). *Finance Research Letters* \*
20. **Sah, N.** (forthcoming): The Old Guard: CEO Age and Corporate Litigation, (with Adhikari, H., Malm, J. and Krolikowski, M.) *Journal of Behavioral and Experimental Finance* \*

21. **Wann, C.** (forthcoming). A Managerial Perspective on Underbanked Entrepreneurs: Barriers to Lending and Community Partnership Solutions. (with Brockman, B. and Brockman C.) *Journal of Economics and Finance Education*.
22. **Wann, C.** (forthcoming). Attributes of Households that Engage in Higher Levels of Family Financial Planning. (with Burke-Smalley, L.) *Journal of Family and Economic Issues* [DOI](#)
23. **Wann, C.** (forthcoming). Credit Record Overconfidence and Alternative Financial Services Use. (With Brockman, B. and Brockman C.) *Review of Behavioral Finance*. [DOI](#)
24. **Williamson, C.,** (forthcoming), “Individualism and Women’s Economic Rights.” (with Davis, L.). *Journal of Economic Behavior and Organization*. \*
25. **Williamson, C.,** (2022), “Trust, Regulation and Market Efficiency.” (with Cline, B. and Xiong, H.). *Public Choice*, 190: 427-456. \*

#### **Updates on “forthcoming” articles from last year:**

**Wann, C. R.,** (2021), Modeling Bond Immunization Outcomes with User-Defined Functions, *Journal of Economics and Finance Education*, Volume 20, Number 1, pp. 19-35.

**Williamson, C.,** (forthcoming), “Brain Gains: A Cross-Country Study on the Association between Remittances and Entrepreneurship.” (with Joshua K. Bedi and Shaomeng Jia). *International Journal of Small Business and Entrepreneurship*.

**Williamson, C.,** (2021) “Culture and the Regulation of Insider Trading across Countries.” (with Brandon N. Cline and Haoyang Xiong). *Journal of Corporate Finance*, 67, 101917.\*

**Williamson, C.,** (2021), “The Effect of Mass Immigrant Legalization on U.S. State-level Institutions: Evidence from the Immigration Reform and Control Act.” 2021. (with Lili Yao and J. Brandon Bolen). *Public Choice*, 189: 427-463.\*

**Williamson, C.,** (2021), “Grading Foreign Aid Agencies: Best Practices Across Traditional and Emerging Donors.” (with Liya Palagashvili). 2021. *Review of Development Economics*, 25: 654– 676.

**Williamson, C.,** (2021) “Culture, Democracy and Regulation.” 2021. *Constitutional Political Economy*, 32(1): 98-126.

#### **Books, Book Chapters, Book Reviews, and Monographs**

**Asadi, Ghadir** - Book Chapter: “Technology Makes It Easier”, In: *Teaching in the University: Learning from Graduate Students and Early-Career Faculty*, Westfall-Rudd, D., Veringrin, C., and Elliott-Engle, J. (eds.). Blacksburg: Virginia Tech Publishing, License: CC BY-NC 4.0., 2022. [Link](#)

**Holzhauer, Hunter** (2022): “Sustainable Investing – What Everyone Needs to Know,” with K. Baker, and J. Nofsinger, Oxford University Press, Inc.

**Holzhauer, Hunter** (2022): “Accounts Receivable Management” within the book *Working Capital Management: Concepts and Strategies*, World Scientific.

**King, M. Scott** (forthcoming). "James M. Buchanan and the Public Choice Tradition" with Art Carden, Audrey Redford, and Art Carden. Forthcoming in an edited volume published by *Fundacion Libertad*, Rosario, Argentina.

**Williamson, Claudia** (2022): Review of Alex Nowrasteh and Benjamin Powell., *Wretched Refuse?: The Political Economy of Immigration and Institutions*. *Public Choice*, 190: 505-508.

**Williamson, Claudia** (2019). Review of Daron Acemoglu and James A. Robinson, *The Narrow Corridor: States, Societies, and the Fate of Liberty*. *The Independent Review*, 26(1).

### Conference Presentations

Asadi, G.: Southern Economic Association, Nov 2021. "The Role of Learning in Adaptation to Technology: The Case of Groundwater Extraction".

Dakhli, S.: Western Economic Association meetings in June 2021. "Moral Hazard and self-selection in Insurance Markets? Evidence from Commercial Fisheries".

Dakhli, S.: Public Choice conference in March 2022. "Moral Hazard and self-selection in Insurance Markets? Evidence from Commercial Fisheries."

Dakhli, S.: Southwestern Social Science Association meeting in April 2022. "Moral Hazard and self-selection in Insurance Markets? Evidence from Commercial Fisheries."

King, M.S.: The 59<sup>th</sup> Annual Meetings of the Public Choice Society, March 10 - 12, 2022, Nashville, Tennessee. "Democracy and Diseases: A Contractarian Analysis of Pandemic Policymaking."

King, M.S.: The 46<sup>th</sup> Meeting of The Association for Private Enterprise Education, April 3 - 5, 2022, Las Vegas, Nevada. "Democracy and Diseases: A Contractarian Analysis of Pandemic Policymaking."

Murray, S.: Southern Economic Association 91st Annual Conference Nov 2021 – organizer, chair; Presented: "*Threats on ACA Temporarily Increase Uptake of Long-Acting Contraception*"

Sah, N.: Academy of Economics and Finance Annual Conference 2022. "Co-opted Boards and Cash Holdings."

Sah, N.: "All aboard! Co-option and Working Capital Management" was presented at the presented at the Southern Finance Association Annual Meeting 2021.

Sah, N.: Financial Management Association Annual Meeting 2021. "Able to Buy Time: Managerial Ability and Working Capital Management".

Sah, N.: World Finance Conference 2021. "A friend in need is a friend indeed: Employee Friendliness and Working Capital Management."

Williamson, C.: Southern Methodist University Economic Freedom Research Colloquium, June 18, 2021, Presenter on "Economic Freedom and Economic Growth; Determinants of Economic Freedom."

Williamson, C.: Western Economic Association Annual Conference, June 30, 2021, "Individualism and Economic Rights."

Williamson, C.: Financial Management Association Conference, October 22, 2021, "Trust, Regulation and Market Efficiency."

Williamson, C.: Southern Finance Association Conference, November 18, 2021, "Trust, Regulation and Market Efficiency."

Williamson, C.: Conference on Social Philosophy and Policy: Poverty, December 3, 2021, "The Importance of Choice: Catfish Man of the Woods Theory of Development."

Williamson, C.: Association of Private Enterprise Education, April 4, 2022, Panelist on 'Journal Editors'.

Williamson, C.: Association of Private Enterprise Education, April 5, 2022, "Trust, Regulation and Market Efficiency."

### Invited Lectures

Alam, M.R.: College of Business, The University of Chittagong, Bangladesh. Recent advances in Time Series and Panel Data Econometrics. Spring 2021.

Alam, M.R.: Department of Economics, Universitas Airlangga, Indonesia. Time Series Econometrics. Summer 2022.

Lobo, B.: Monetary Policy and the Federal Reserve, seminar offered to State Senators (Watson and Gardenhire) and State Representatives (Hazlewood, Smith, Jefferies) on May 26, 2021

**Lobo, B.: The Hidden Clues in Economic Indicators, seminar offered to VW executives on March 30, 2022 - forgot to include in 2022**

Williamson, C.: Metropolitan State University, November 2 and 4, 2021, "Immigration and Economic Freedom."

Williamson, C.: Berry College Cultural Event Student Lecture, February 23, 2022, "Do Different Rules Determine Economic versus Social Development? Exploring Gender Equality, Immigration, and Foreign Aid."

## FACULTY HONORS

### Tenure, Promotions, Reappointments

**Dr. Rafayet Alam**, tenured and promoted to Associate Professor of Economics (June 2021)

**Dr. Leanora Brown**, tenured and promoted to Associate Professor of Economics (June 2021)

### Awards

- RCOB Outstanding Tenured/Tenure-track Faculty Teaching: Sheena Murray (2021-2022)



- RCOB Outstanding Faculty Teaching in General Education: Sami Dakhli (2021-2022)
- RCOB Excellence in Research<sup>2</sup> (Jan – Dec 2021): Rafayet Alam, Sami Dakhli, Nilesh Sah, Claudia Williamson
- UTC Nominee for UT President’s Award in the Optimistic and Visionary Category: Hunter Holzhauser (2022)
- RCOB Distinguished Service Award: Ray Ryan (2021)

## Professorships

Faculty	Professorship / Endowed Chair
Rafayet Alam	UC Foundation Professorship
Michaël Bonnal	UC Foundation and Henry Hart Professorship
Leanora Brown	UC Foundation Professorship
Hunter Holzhauser	UC Foundation and Robert L. Maclellan Professorship in Risk Management
Bento Lobo	UC Foundation and First Tennessee Bank Distinguished Professorship
Michael Long	Arthur Vieth Professorship in Business Finance
Christi Wann	UC Foundation and J.C. Bradford Professorship
Claudia Williamson	Scott Probasco Jr. Distinguished Chair in Free Enterprise

## Grants

- Rafayet Alam: Summerfield Johnston Centennial Scholar Award (2020-2022)
  - ❖ Grant supported the purchase of the Barchart database and the EViews software
- Sheena Murray: Summerfield Johnston Centennial Scholar Award (2020-2022)
  - ❖ The grant provided 160 hours for an undergraduate student (Emma Van Hee) to update a repository of teaching supplies and to download and do preliminary analysis on large datasets. The RA downloaded and merged separate waves of the National Survey of Family Growth from the CDC, as well as the recent years’ data from the FCC and the American Community Survey. This data was utilized in a recent publication in *Applied Economic Letters* and is being incorporated into existing working papers on how variation in internet access impacts economic and demographic variables.

## Sabbaticals

- Fall 2022: Hunter Holzhauser
- Fall 2020: Christi Wann
- Spring 2019: Michaël Bonnal
- Fall 2009: Bento Lobo

## Editorial Appointments

- M. Bonnal: Editorial Board of *Journal of Economic Educators*
- B. Lobo: Editorial Board of *Journal of Business, Economics and Finance*; *Review of Development and Cooperation*; *Journal of Risk and Financial Management*
- N. Sah: Editorial Board – *American Business Review*

<sup>2</sup> For publications in journals rated A or A\* by the Australian Business Deans Council (ABDC).



- N. Sah: Editorial Advisory Board – Journal of Corporate Accounting and Finance
- N. Sah: Consulting Editor – Hospital Topics
- C. Wann: co-Editor of the *Journal of Economics and Finance Education*
- C. Williamson: Editor, *Journal of Institutional Economics*
- C. Williamson: Editorial Board of *Public Choice*
- C. Williamson: Associate Editor for the *Journal of Private Enterprise*

### Academic Officer Appointments

- M. Bonnal: President of the Southwestern Economics Association (2021-2022)
- H. Holzhauer: Board of Directors, Southern Finance Association (2019-)
- C. Williamson: President of the Association of Private Enterprise Education (APEE), 2022-2023
- C. Williamson: 2022 Program Chair and organizer for the 2022 APEE conference program.
- C. Williamson: Society for the Development of Austrian Economics Executive Committee

### Other Appointments

- G. Brace: Board of Directors, Equitas Insurance Ltd (2011-)
- H. Holzhauer, Director, SMILE Fund (2020-)
- B. Lobo: Technical Advisory Board for the *EdConnect* Broadband Initiative (2021-)
- B. Lobo: Member, UC Foundation Endowment Committee (2016-)
- R. Ryan: Board of Directors, Community Foundation of Greater Chattanooga (2017-)
- N. Sah: Assistant Director, SMILE Fund (2020-)
- N. Sah: Program committee, Southern Finance Association Annual Meeting 2021

### Professional Development

B. Lobo.: Completed the Certificate in Economic Measurement issued by the National Association for Business Economics (Dec 2021).

N. Sah: Completed a 6-week online course titled, "Fintech Revolution: Transformative Financial Services and Strategies" offered by The Wharton School (Feb-March 2022).

### FACULTY IN THE MEDIA

- Alam: Local3News [interview](#) regarding suspension of grocery sales tax, March 24, 2022
- Brown: WDEF [interview](#) regarding rising gas prices, March 10, 2022
- Lobo: Local3News [interview](#) regarding inflation, April 13, 2022
- Lobo: Channel 12 News [interview](#) regarding inflation, April 12, 2022
- Lobo: Channel 9 News [interview](#) regarding inflation, May 27, 2021

## FACULTY SERVICE

FACULTY	COMMITTEE	TERM
<b>UTC Committees</b>		
Rafayet Alam	Undergraduate Research and Creative Endeavor	Year 1
John Barnes	Faculty Senate	2021-2022
Bento Lobo	Honors College Advisory Board	Year 4
Bento Lobo	Scheduling Taskforce	2021-22
Bento Lobo	Council of Department Heads	Ex-officio
Bento Lobo	UC Foundation Endowment Committee	Year 6
Catherine Middleton	Gen Ed Reimagined – subcommittee	2021-2022
Christi Wann	Institutional Review Board	Year 12
Claudia Williamson	Commission for the Status of Women at UTC	2020-2022
<b>RCOB Committees</b>		
Sami Dakhli	Faculty Advisory	2020-2022
Rafayet Alam	Graduate Curriculum & Assurance of Learning	2020-2022
Michael Long	Graduate Curriculum & Assurance of Learning	2021-2023
Michael Long	MBA Petitions Committee	
Sami Dakhli	RCOB Strategic Planning	2020-2022
Hunter Holzhauer	RCOB Strategic Planning	2021-2023
Bento Lobo	Executive Council	Ex-officio
Bento Lobo	RCOB Strategic Planning	Ex-officio
Leanora Brown	Scholarship & Awards	2021-2023
Leanora Brown	Undergraduate Curriculum & Assurance of Learning (Chair)	2020-2022
Catherine Middleton	Undergraduate and Graduate Curriculum & Assurance of Learning	Ex-officio
Nilesh Sah	Search, Z. Lupton Patten Endowed Chair in Ethics	2022
<b>Department Committees and Initiatives</b>		
Bonnal (E1020), Brown (E1010), Wann (F3000), (F3020)	Course Coordinators	
Bonnal (Econ), Holzhauer (Real Estate), Sah (TIC) Wann (FMA)	Faculty mentors of student clubs	
Brown, Middleton, Wann	Empower Your Future 2022	
Alam, Bonnal, Brown Holzhauer, Long (Chair), Wann, Williamson	Reappointment, Tenure and Promotion	
Brown, Wann	Scholarships and Awards	
Alam, S. Fleck, Lobo, Ryan, Wann	SMILE Fund Advisory Board	
Dakhli	Survey of Students Initiative	
Murray	Website Refresh Initiative	

## Dissertation Supervision

Williamson, C.: Doctoral dissertation committee for Haoyang Xiong at Mississippi State University

## Professional Service

Journal Article Review: Alam (18), Dakhliya (4), Murray (2), Lobo (2), Sah (5), Williamson (16)

### External Review:

Lobo - external letter for a candidate for tenure

Williamson - two external letters for candidates for tenure; two external letters for candidates for promotion to full

Student paper coordinator: Dakhliya, for the economics affiliate of the Southwestern Social Science Association.

## PROBASCO CHAIR AND THE CENTER FOR ECONOMIC EDUCATION

The Probasco Chair conducted a search for a post-doctoral fellow, which ended successfully with the hire of M. Scott King from George Mason University. He joined us on August 1, 2021.

During the year the Probasco Chair sponsored and hosted several speaker events:

- September 20, 2021: Lucas Morel from Washington and Lee University as a guest speaker on UTC's campus.
- November 11, 2021: Brandon Cline Mississippi State University as a guest speaker for the SMILE fund.
- February 9, 2022: Audrey Redford from Western Carolina University to give a student guest lecture.

In the Spring 2022 semester, Scott King led a weekly **student reading group** on *After War: The Political Economy of Exporting Democracy* by Dr. Christopher J. Coyne.. This reading group was open to all members of the UTC community.

The War in Afghanistan lasted for nearly 20 years. After the United States' withdrawal in August of 2021, many questions were asked of the past two decades. The group explored questions such as: Why did the conflict last so long? Why did efforts to export liberal democratic institutions fail? Why do some military interventions seem to succeed, and others do not? What foreign policy lessons can we learn for the future? The group learned how the tools of economics can help us understand and answer some of the most enduring political questions of our time.

Jason Riley from the *Wall Street Journal* was scheduled to present a public lecture on UTC's campus on February 16, 2022. Due to flight complications, he is rescheduled to present on September 22, 2022.

The **Burkett Miller Distinguished Lecture** was held on March 29, 2022. Dr. Christopher Coyne, George Mason University, presented on "*How Wars are Run: Lessons from the War on Terror*." This year's event returned to an in-person audience and included over 40 attendees. The UTC post on the event along with an interview with Dr. Coyne can be found [here](#).

On April 20, 2022, the Probasco Chair co-sponsored the department's **Annual Financial Literacy Lecture Series**. Dr. Annamaria Lusardi from George Washington University presented on "*Why Financial Literacy Matters*."

#### **Center for Economic Education Events and Activities**

The CEE held two high school teaching training workshops on June 7, 2021 (virtual) and August 27, 2021 (UTC campus). These workshops help train local educators to better understand how to teach economic concepts such as international trade, the wealth creation process, understanding markets and economic freedom, and personal finance, to name a few. A high school training workshop is scheduled for June 23, 2022 on UTC's campus.

## DATA APPENDIX

### Degrees Granted

	<b>Economics</b>	<b>Finance</b>
Spring 2021	5	54
Summer 2021	1	9
Fall 2021	4	32
Spring 2022 (est)	4	48
Source: ARGOS		

### Undergraduate Majors and Minors

	<b>Majors</b>		<b>Minors</b>	
	<b>Economics</b>	<b>Finance</b>	<b>Economics</b>	<b>Personal Finance</b>
Fall 2019	59	344	23	8
Spring 2020	51	334	23	15
Fall 2020	69	371	30	19
Spring 2021	63	353	28	21
Fall 2021	76	365	41	21
Spring 2022	66	341	47	17
Note: Data from OPEIR. Second majors and minors are included; some students were counted twice if they had a minor in personal finance and economics. Spring data from ARGOS.				

### Majors by Track

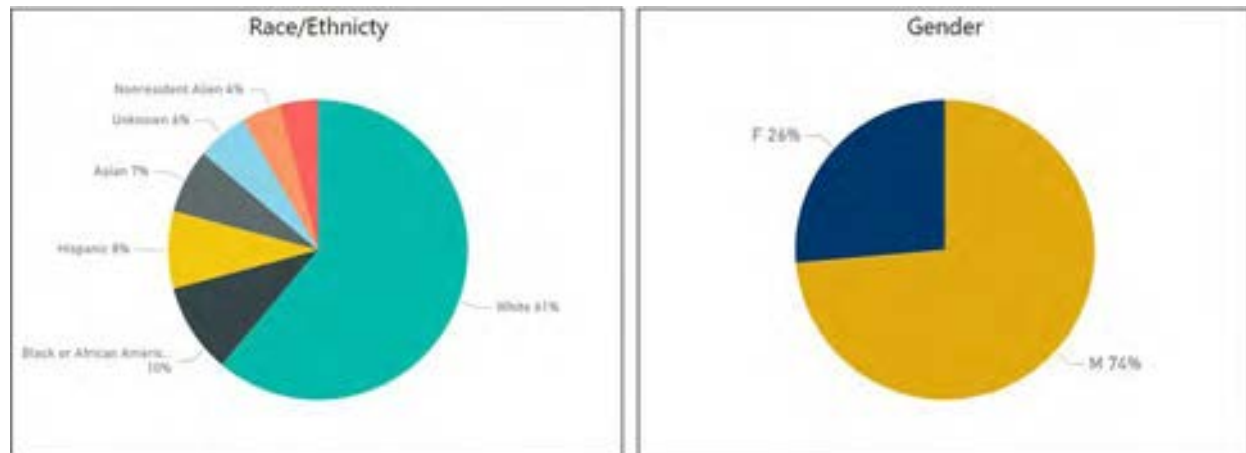
	<b>Economics</b>			<b>Finance</b>		
	<b>BA Economics</b>	<b>BSBA Economics</b>	<b>BSBA Financial Economics</b>	<b>BSBA Business Finance</b>	<b>BSBA Finance Investments</b>	<b>MBA or PMBA Grad/Fin</b>
Fall 2019	17	42		273	71	26
Spring 2020	13	38		270	64	21
Fall 2020	24	45		293	78	35
Spring 2021	18	47		258	95	35
Fall 2021	18	52	2	288	91	40
Spring 2022	20	43	3	251	90	45
Note: Data from OPEIR. Second majors included. Grad data from C. Estoye for the MBA Finance concentration. Spring data from ARGOS.						

## Majors by Class

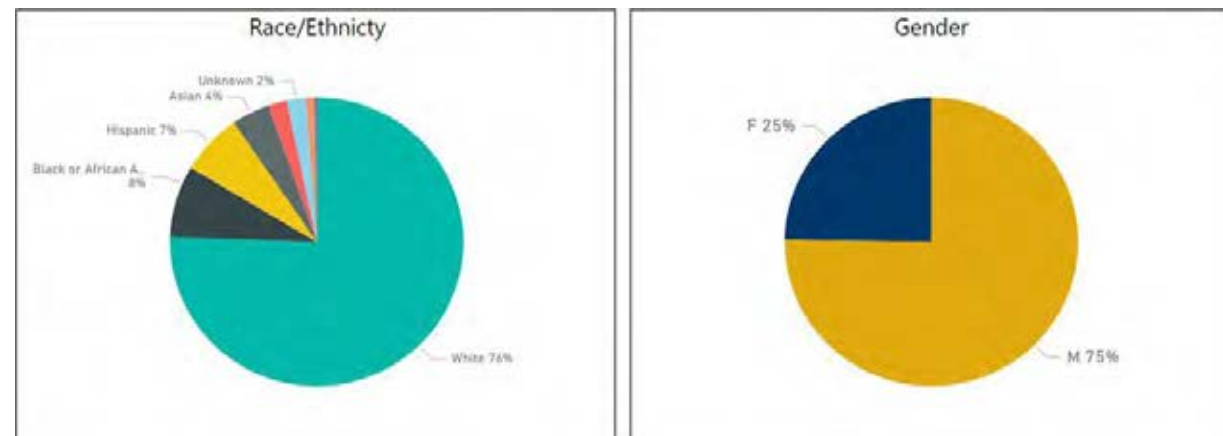
Spring 2022	Economics	Finance
Freshman	10 (15%)	67 (20%)
Sophomore	15 (23%)	66 (20%)
Junior	24 (36%)	83 (24%)
Senior	17 (26%)	123 (36%)
Source: ARGOS.		

## Majors by Gender and Ethnicity

Economics – Fall 2021



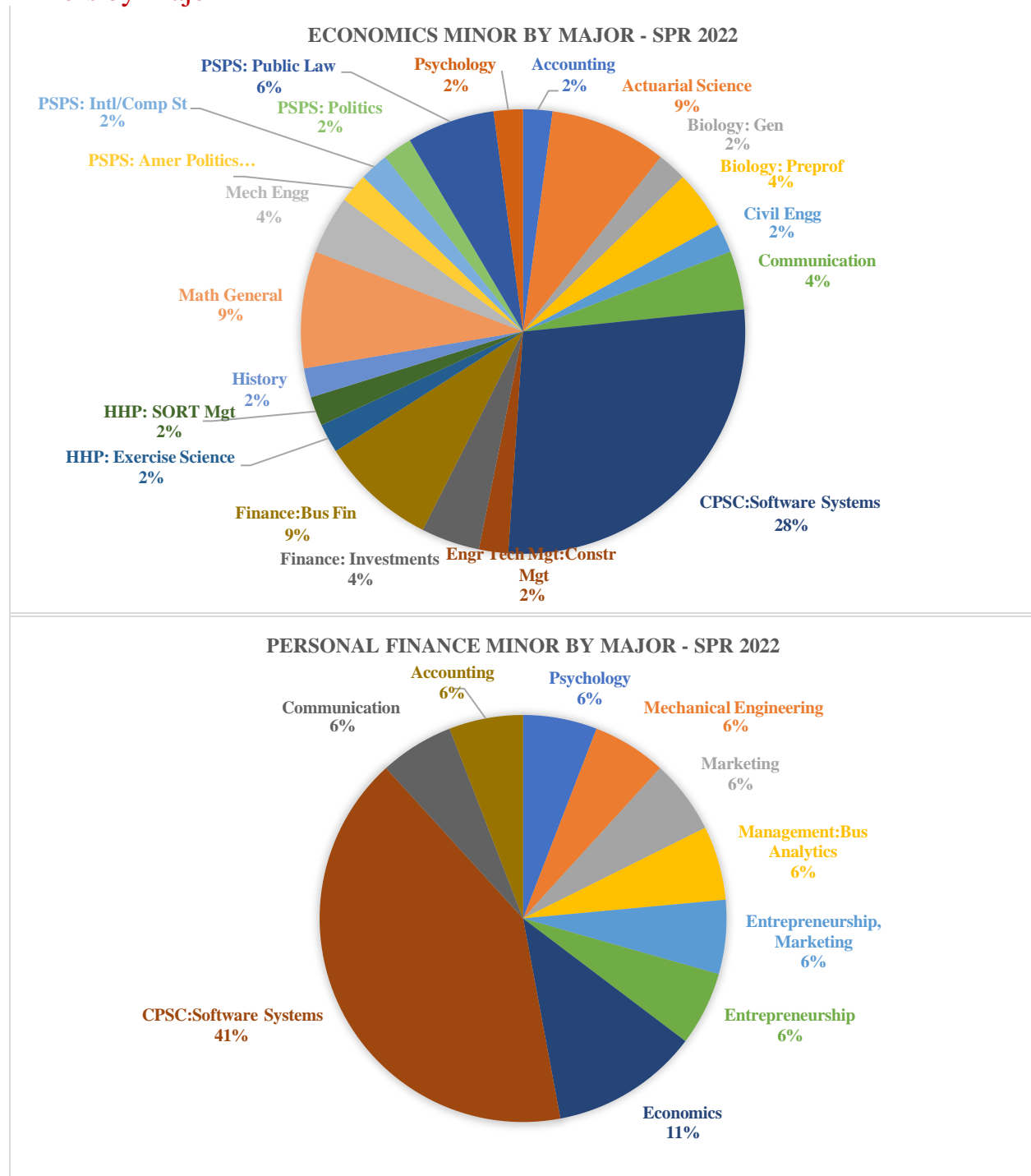
Finance – Fall 2021



## Double Majors by Other Major(s)

Spring 2022	Other Majors
Economics (7)	Humanities (1), Sociology (1), Geology (1), International/Comp St (1), Marketing (1), Finance (2)
Finance (49)	Music (1), Accounting (31), Entrepreneurship (2), Psychology (1), Economics (2), Marketing (3), Sociology (1), SORT Mgt (1), Math (1), Business Analytics (4), HR Management (1), Management (1)
Source: ARGOS. Economics includes BA. Finance/Econ double majors counted twice in the table.	

## Minors by Major



## Internships and Placements

Systematic job placement data after graduation is not currently available. Likewise, only internships for credit are tracked by the Student Success Center. Efforts are on to track students who arrange internships on their own without seeking credit. We hope to have more detailed information on job placements and internships in the future.

Anecdotally, we know that our students are making a mark locally and nationally. Here is an updated sampling of our placements<sup>3</sup>:

<i>21st Mortgage Corporation</i>	<i>Dollar General</i>	<i>Mizuho Bank</i>
<i>3Ci</i>	<i>Elliot Davis</i>	<i>Morgan Stanley</i>
<i>ACA Compliance Group</i>	<i>EPB</i>	<i>Nissan North America</i>
<i>Acumen Wealth Advisors</i>	<i>Ernst &amp; Young</i>	<i>Orion Group Holdings</i>
<i>Adelanto HealthCare Ventures</i>	<i>FDIC</i>	<i>Patten and Patten</i>
<i>Alliance Bernstein</i>	<i>Fifth Third Bank</i>	<i>Patten Group</i>
<i>Amazon</i>	<i>First Volunteer Bank</i>	<i>Patton Albertson and Miller</i>
<i>AMETEK</i>	<i>Fisher Investments</i>	<i>Solas BioVentures</i>
<i>Bank of America</i>	<i>Four Bridges Capital</i>	<i>Solomon Wood</i>
<i>BCBST</i>	<i>FreightWaves</i>	<i>Steam Logistics</i>
<i>Bloomberg</i>	<i>Fulcrum Investors</i>	<i>Stifel Financial Corp</i>
<i>Bureau of Labor Statistics</i>	<i>Goldman Sachs</i>	<i>SunTrust/Truist Bank</i>
<i>Cigna</i>	<i>Google</i>	<i>Tesla</i>
<i>Commonwealth Asset Mgt</i>	<i>HHM</i>	<i>Thompson Research Group</i>
<i>Compass Wealth</i>	<i>Jackson National Life</i>	<i>TVA</i>
<i>Croft and Frost</i>	<i>JP Morgan Chase</i>	<i>UBS</i>
<i>Cumberland Trust</i>	<i>KPMG</i>	<i>Unum</i>
<i>Del Monte Group</i>	<i>Levo Financial</i>	<i>US Xpress</i>
<i>Deloitte</i>	<i>Merrill Lynch</i>	<i>Volkswagen</i>
<i>Direct ChassisLink Inc.</i>		

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<sup>3</sup> From faculty LinkedIn connections.





## Empower Your Future 2023

**APRIL IS FINANCIAL LITERACY MONTH!**  
 JOIN US FOR THE SPRING 2023 FINANCIAL LITERACY LECTURE  
**"What Does Investing in Financial Education Get You?"**  
**Wednesday, April 5th**  
 From Noon to 1pm  
 Via Zoom

Featuring:  
**Dr. Carly Urban**  
 Professor of Economics at Montana State University and  
 Research Fellow at the Institute for Labor Economics (IZA)

**GARY W. ROLLINS**  
 COLLEGE OF BUSINESS  
 Finance and Economics



# Finance and Economics

State of the Department  
 May 31, 2023

# Department of Finance and Economics

State of the Department Report for May 2022 to April 2023

May 31, 2023

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Cover Design: Shari Kappel, 2023



## DEPARTMENT HEAD REMARKS

We have a LOT to celebrate in this our third annual State of the Department of Finance and Economics.<sup>1</sup>

- Our department picked up three prestigious **RCOB awards** – Outstanding Research (Nilesh Sah), Outstanding Teaching (Christi Wann), and Outstanding Teaching in the Gen Ed (Leanora Brown).
- We published 29 articles in peer-reviewed journals, with 48 percent being in A/A\* outlets, and 68 percent being in A\*, A or B journals.
- We had two **A\* publications**, one each by Nilesh Sah and Claudia Williamson Kramer.
- Several faculty were recognized with **Excellence in Research awards** in the past year – Leanora Brown, Sami Dakhli, Sheena Murray, Nilesh Sah, Christi Wann, and Claudia Williamson Kramer.
- Nilesh Sah was awarded a **UC Foundation and the Arthur G. Vieth professorships** for his outstanding contributions to the department, college, and institution.

Our students have excelled again in different ways. Two of our Finance alums (Grant Allen and Zac Varner) earned the CFA **charter**. Our **CFA Research Challenge** Team of Claire Hoeke, Jacob Butler, Nick Morris and Grant Feters won the Regional Challenge for the seventh consecutive year! They progressed further than any other UTC team by reaching the Global semi-finals (Americas Finals). Our students placed third

in the **TVA Investment Challenge** by outperforming the S&P500 by 4.2%. The team comprising Felipe Holden, Ethan Smith and Trevor Scott competed against 26 other teams from Tennessee.

We have a new trophy case by the Bloomberg Lab to showcase our students' many successes!

UTC's premier experiential learning opportunity, the **SMILE Fund**, had AUM of \$877,246 at the end of Q1 2023. Last year, the Fund outperformed its benchmark in a down year by approximately 4%. This year through to Q1 2023, the traditional fund has returned 7.2%, while the strategic fund has returned 3.6%, yielding a weighted total return for the SMILE Fund of 5.8%. Congratulations to faculty director Hunter Holzhauer for helping students navigate turbulent waters. A special thanks goes out to assistant director, Nilesh Sah, who served as interim director of the fund during the fall 2022 semester while Hunter Holzhauer was on sabbatical.

We made two significant curriculum changes this past year. Aligned with the new General Education program, we created a new course (**ECON 1000 – The Economics of Global Issues**) that was placed in the new “Individual and Global Citizenship” category. At the time of writing, a double section of this course was fully enrolled.

This year we stepped up our efforts in the financial literacy space. As part of our broad efforts to promote financial literacy on campus, we placed **FIN 2010 - Personal Finance** in the General Education program in

<sup>1</sup> The report is intended primarily as a “factbook” for our departmental faculty and staff. All of the information is sourced from faculty curriculum vitae,

UTC databases, and public sources. Updated data from previous reports can be found in the “Data Appendix”.

the “Quantitative Reasoning” category, after renumbering and reorganizing the course for a younger audience.

In an effort to reach out to the community, we partnered with TVFCU to talk about financial literacy on **Local 3 Plus You**. I did segments on the importance of financial literacy and the need for more women in finance and economics in February and March. Hunter Holzhauer discussed behavioral biases in investing in June, and Christi Wann will discuss the importance of an Emergency Fund in September.

To spotlight Financial Literacy month, we hosted the second annual **Financial Literacy Lecture** on April 5th. Our speaker, Dr. Carly Urban from Montana State University, addressed an audience of over 80 online participants. Also in attendance was Mr. Bill Parker, Director of the Tennessee Financial Literacy Commission, who was representing the Tennessee State Treasurer.

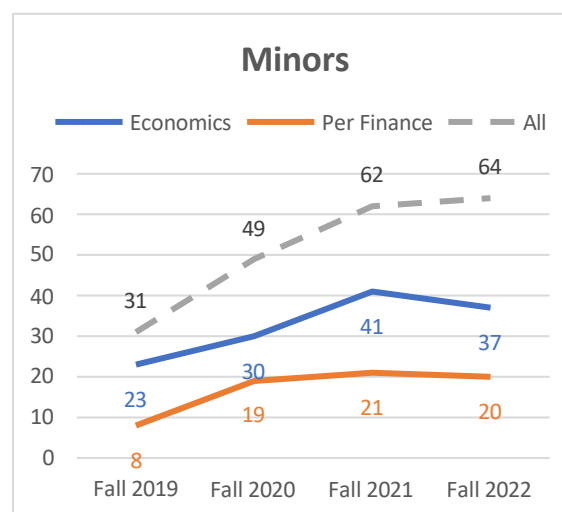
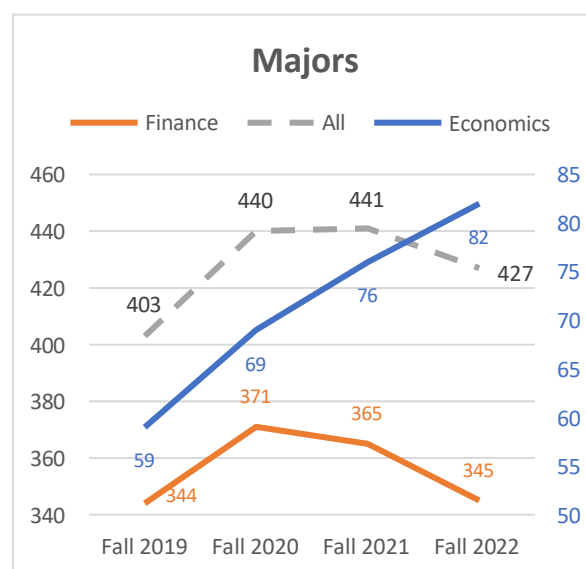
Our annual **Empower Your Future** event aimed at high schoolers, particularly girls, was the biggest such event to date. Over 125 students and faculty from area high schools attended a fast-paced but very informational program. The feedback was overwhelmingly positive.

As a consequence of our efforts in the financial literacy space, I was invited to speak at the **Teaching Personal Finance** conference, hosted by the Stanford Institute for Economic and Policy Research in September 2022. I was also invited to write about the importance of financial literacy in Edge Magazine.

During the 2022-23 school year, our department produced 10,000 student credit hours, roughly 20 percent of which were

generated by our **adjunct faculty**. In this report, we shine a spotlight on our wonderfully talented adjunct faculty.

Our department has **345 Finance majors** and **82 Economics majors** (including the BA). The uptrend in Economics majors is promising. We will keep a watchful eye on the Finance major enrollments which have dipped a bit this past year.



Our minors are increasingly being viewed as attractive options across campus. We have 37, 20 and 10 minors in Economics, Personal Finance, and Real Estate Finance, respectively. Especially heartening is the

150% growth in the Personal Finance minor and the 61% growth in the Economics minor over the past four years.

After 24+ years at UTC, Michael Long retired on January 1, 2023. John Barnes will also retire on June 30<sup>th</sup> as he sets off on the next chapter of his life. Hunter Holzhauser received a well-deserved sabbatical during the fall 2022 semester, and Michaël Bonnal rejoined us in the spring after taking a leave of absence in the fall 2022.

Three new colleagues will join us in the fall: Md Shahedul Amin, Lecturer in Economics, Daniel Sánchez-Piñol, the Probasco Chair's post-doc researcher, and Casey Galanti, adjunct faculty in Finance. At the time of writing, we have two active searches underway. One is for an administrative specialist. The other is for the Director and Chief Economist of the newly created Center for Regional Economic Research (CRER).

The **Center for Regional Economic Research** (CRER) is an exciting opportunity for us to conduct impactful research focused on the local and regional economy. The **vision** of the CRER is to be “...a leading resource for local economic development and entrepreneurship in Chattanooga and the surrounding region.” It’s **mission** is to conduct “... economic research on Chattanooga and the regional economy .... The center connects the Gary W. Rollins College of Business with the local community and serves an academic mission to educate students and energize research on local economic issues.” Our faculty and students will have unique opportunities to study and engage in the rapid growth of the city and the economic transformation of the region.

It takes quite a bit of labor and thought to put together a report such as this. I am thankful

for Shari Kappel as she steps in (again) to help support our department. Next year, I will transition this report to cover the July-June academic year. I will also focus on teaching strategies and student feedback.

Finally, I would like to reiterate something I mentioned last year, i.e. that we need to embrace a wider scope of our roles as subject matter experts and as educators. It is not sufficient to be subject-matter experts if we cannot effectively teach our students. We will continue to be challenged in the classroom to engage our students and to evolve our teaching methods in the face of AI and other advanced developments.

So, as I wish you a happy and fun summer break, I will leave you with these words of gratitude put together by a brilliant new poet of our time:

*In the realm of knowledge, they hold the key,  
Guiding young minds to reach their destiny.  
Teachers, oh teachers, you shine so bright,  
Illuminating the path with your wisdom's light.*

*In classrooms and beyond, your influence is vast,  
Teaching not just lessons, but a love that will last.  
So, teachers, do your best, with hearts unfurled,  
For you are the builders of a better world.*

*Keep striving, keep believing, in your noble quest,  
For the seeds you sow will flourish and manifest.  
Oh, teachers, we applaud you, standing tall,  
Thank you for giving it your all.*

-ChatGPT

*Bento Lobo*



## FACULTY AND STAFF

### Full-Time Faculty

Area	Faculty	Terminal Degree School
Finance	Vinod Changarath, Ph.D.	University of Cincinnati
Finance	Hunter Holzhauser, Ph.D.	University of Alabama
Finance	Bento Lobo, Ph.D., CFA	University of New Orleans
Finance	Michael Long, Ph.D.*	University of Kentucky
Finance	Nilesh Sah, Ph.D., CFA	University of South Florida
Finance	Christi Wann, Ph.D.	University of Arkansas
Economics	Rafayet Alam, Ph.D.	Southern Illinois University – Carbondale
Economics	John Barnes, MA, MBA**	University of Memphis
Economics	Michaël Bonnal, Ph.D.	University of Alabama
Economics	Leanora Brown, Ph.D.	Georgia State University
Economics	Sami Dakhli, Ph.D.	Washington University in St Louis
Economics	Catherine Middleton, MA, MBA	UTC; University of Alabama
Economics	Sheena Murray, Ph.D.	University of Colorado
Economics	Claudia Williamson Kramer, Ph.D.	West Virginia University

\* retired in December 2022; \*\* retiring in June 2023

### Adjunct Faculty

Area	Faculty	Terminal Degree School	Employment
Finance	Glenn Brace, J.D.	UVA School of Law	Independent Director, Equitas Insurance Ltd
Finance	Shane Cotriss, MBA	UTC	Elliott Davis
Finance	Brad Epperson, MS	University of Denver	Bentwood Consulting
Finance	Mark Fleck, MBA, CFA	University of Memphis	Patten & Patten Inc
Finance	Susan Fleck, MBA, CFA, CAIA, CPA	Christian Brothers University	B. Riley Wealth Management
Finance	Ray Ryan, CFA	Princeton University	Patten & Patten Inc
Economics	Caroline Bell, MS	UT Knoxville	Adjunct Instructor
Economics	Margaret Douglas, Ph.D.	UT Knoxville	Adjunct Instructor
Economics	M. Scott King, Ph.D.*	George Mason University	Probasco Post-Doc Fellow

\* Left UTC at the end of the spring 2023 semester.

### Staff

Administrative Specialist	Kimberly Momberger / Shari Kappel	
GA (20h)	Harin Mun	MSDA
GA (15h)	Mathi Murthy	MSDA
GA (10h)	Tuqa Ali	MSDA
GA (5h)	Thowaiba Ali	MBA
GA – SMILE Fund (20h)	Justin Martin	MSDA
GA – Probasco Chair (20h)	Nicole Glaeser	MSDA

## Courses Taught

<b>FACULTY</b>	<b>COURSES TAUGHT (Fall 2022, Spring 2023)</b>
<b>Finance – Full Time</b>	
Vinod Changarath, Ph.D.	FIN 3020: Essentials of Managerial Finance FIN 3200: Intermediate Financial Management FIN 5820: Financial Management
Hunter Holzhauser, Ph.D.	FIN 3700: Introduction to Financial Analysis FIN 4210: Investments II FIN 4880: Seminar in Portfolio Management FIN 3800r: SMILE Fund seminar
Bento Lobo, Ph.D., CFA	FIN 4120: International Finance Exec Ed: Making Sense of Your Business Environment - The Hidden Clues in Economic Indicators
Michael Long, Ph.D.	FIN 3200: Intermediate Financial Management FIN 5820: Financial Management
Nilesh Sah, Ph.D., CFA	FIN 3180: Financial Institutions FIN 4230: Financial Management FIN 5181: Financial Institutions and Markets FIN 5820: Financial Management FIN 3800r: SMILE Fund seminar
Christi Wann, Ph.D.	FIN 3010: Personal Finance FIN 3210: Investments I FIN 4210: Investments II FIN 4880: Seminar in Portfolio Management FIN 5460: Investments
<b>Finance – Adjuncts</b>	
Glenn Brace, JD	FIN 3370: Principles of Insurance
Shane Cotriss, MBA	FIN 3020: Essentials of Managerial Finance
Brad Epperson, MS	FIN 3000: Small Business Finance FIN 3710: Fundamentals of Real Estate
Mark Fleck, MBA, CFA	FIN 4030: Financial Statement Analysis
Susan Fleck, MBA, CFA, CAIA, CPA	FIN 3000: Small Business Finance FIN 3020: Essentials of Managerial Finance
Ray Ryan, CFA	FIN 4310: Derivative Securities
<b>Economics – Full Time</b>	
Rafayet Alam, Ph.D.	ECON 1010: Principles of Macroeconomics ECON 1020: Principles of Microeconomics ECON 3600: Introduction to Econometrics ECON 4040: International Economics ECON 5015: Economics for Managers
John Barnes, MA, MBA	ECON 1010: Principles of Macroeconomics ECON 1020: Principles of Microeconomics ECON 3170: Labor Economics & the Labor Process ECON 4370: Health Care Economics ECON 4550: Urban Economics

Michaël Bonnal, Ph.D.	ECON 1010: Principles of Macroeconomics
Leanora Brown, Ph.D.	ECON 1010: Principles of Macroeconomics ECON 1020: Principles of Microeconomics ECON 3060: Public Finance ECON 3250: Intermediate Macroeconomic Theory
Sami Dakhli, Ph.D.	ECON 1010: Principles of Macroeconomics ECON 1020: Principles of Microeconomics ECON 3240: Intermediate Microeconomic Theory ECON 4290: Managerial Economics
Catherine Middleton, MA, MBA	ECON 1010: Principles of Macroeconomics ECON 1020: Principles of Microeconomics ECON 4660: Economics of Regulation & Anti-Trust
Sheena Murray, Ph.D.	ECON 1010: Principles of Macroeconomics ECON 1020: Principles of Microeconomics ECON 3270: Economics of Gender, Race & Inequality
Claudia Williamson Kramer, Ph.D.	ECON 1020: Principles of Microeconomics
<b>Economics – Adjuncts</b>	
Caroline Bell, MS	ECON 1010: Principles of Macroeconomics ECON 1020: Principles of Microeconomics
Margaret Douglas, Ph.D.	ECON 1020: Principles of Microeconomics ECON 5015: Economics for Managers
Scott King, Ph.D.	ECON 1020: Principles of Microeconomics

## MEET OUR ADJUNCT FACULTY

The following adjunct faculty taught during the 2022-23 school year.

### Caroline Bell

Caroline Bell teaches Principles of Macroeconomics (ECON 1010) and Microeconomics (ECON 1020). She received her B.S. in Wildlife & Fisheries and an M.S. in Agricultural Economics from the University of Tennessee. She started teaching economics in 2010 and prior to that worked 20 years in a corporate environment developing economic models that identify and measure key business drivers. She has experience teaching 250 managers and directors on the economics principles and practical use of analytic tools so they can develop effective management strategies and tactics to maximize customer satisfaction, revenue and minimize cost.

### Glenn Brace



Glenn Brace teaches FIN 3370: Principles of Insurance. He received his B.A. from the University of Virginia and his Juris Doctor from the University of Virginia Law School. He is currently on the board of directors at Equitas Insurance Ltd. Mr. Brace previously taught at the University of Connecticut School of Law. He has served on the Board of Directors for LeadBoston, London Market Claims Services LTD and practiced law specializing in the analysis and litigation of complex insurance and reinsurance

matters at Day, Berry & Howard. Glenn has been involved in several civic organizations including UT Veterans Entrepreneurship Program, and serves as a prison mentor in Walker County, Georgia.

#### **Shane Cotriss**



Shane Cotriss teaches FIN 3020: Essentials of Managerial Finance. He received both his BSBA in Finance/Investments and MBA with a concentration in Finance from UTC's Rollins College of Business. He is currently a Senior Consultant at Elliott Davis, LLC, providing forensic, valuation and litigation support.

#### **Margaret Douglas**



Dr. Peggy Douglas teaches ECON 5015: Economics for Managers, as well as Principles of Macroeconomics (ECON 1010) and Microeconomics (ECON 1020). She also serves as the tutor for these classes. Dr. Douglas received her BA, M.S. and Ph.D. in Environmental Economics from the University of Tennessee. Her publications and research have focused on environmental, economic and social justice which allowed her to teach and work in Appalachian and Latin American colleges such as University of Tennessee, Antioch College, Livingstone College and the University of Londrina in Brazil. Peggy is very involved with local arts and theatre in Chattanooga. She is director of Scenic City Angel.

#### **Brad Epperson**



Brad Epperson teaches FIN 3710: Fundamentals of Real Estate, and FIN 3000: Small Business Finance. He received both his BA in Fine Arts with a minor in Economics and his Master of Science in Real Estate Finance from the University of Denver. He is currently a broker, advisor, and consultant for Bentwood Consulting, advising clients on investments in business and real estate. Brad serves on various committees with the Chattanooga Area Chamber of Commerce, on the Board of the YMCA Hamilton Place and Neighborhood Partners which advocates for affordable housing.

#### **Mark Fleck**



Mark Fleck teaches FIN 4030: Financial Statement Analysis and FIN 3180: Financial Markets and Institutions. He received his B.S. in Accounting from Christian Brothers University and an MBA from University of Memphis. He attained his Chartered Financial Analyst designation in 2000. He is currently a portfolio manager and principal of Patten & Patten, Inc. Investment Advisers. Mark has worked as a Portfolio Manager for the State of Kentucky and also as the Investment Officer for the city of Columbus, Georgia, where he managed the city's investment portfolio and advised the city's Pension Board. He is a former board member and president of the East TN CFA Society and has served on the School Advisory Board for Our Lady of Perpetual Help School and as a board member of United Cerebral Palsy.

**Susan Fleck**

Susan Fleck teaches FIN 3000: Small Business Finance and FIN 3020: Essentials of Managerial Finance. She earned a B.B.A. in Banking and Finance & Management from Mississippi State University and an M.B.A. in Accountancy from Christian Brothers University. Susan is an investment solutions analyst at B. Riley Wealth Management in Memphis, Tennessee. Prior to that she was an Operational Due Diligence Analyst for Gerber Taylor Management Company.

**Ray Ryan**

Ray Ryan teaches FIN 4310: Derivative Securities. He received his A.B. in Economics from Princeton University and is a CFA charter holder. He is the President and a Portfolio Manager at Patten and Patten Inc. Ray has served as an instructor with a leading CFA preparatory organization and is a past President of the CFA Society of East Tennessee. He is a member of the Advisory Board for the Rollins College of Business, and also serves as a Board member of the Community Foundation of Greater Chattanooga and Chair of the Foundation's Investment Committee. Ray is a very engaged advisory board member of the SMILE Fund and serves as industry mentor for our CFA Research Challenge team. In 2022, Ray was honored with the Gary W. Rollins College's Distinguished Service Award.

**STUDENT ENROLLMENT**

<b>Finance &amp; Economics Enrollment</b>						
	<b>Economics</b>			<b>Finance</b>		
	<b>1010/1020</b>	<b>Upper Econ</b>	<b>MBA / PMBA</b>	<b>3020</b>	<b>Upper Finance</b>	<b>MBA / PMBA</b>
Spring 2020	756	85	33	190	433	55
Summer 2020	120	30	8	80	214	33
Fall 2020	860	106	26	240	389	38
Spring 2021	839	91	45	196	490	70
Summer 2021	108	15	30	71	92	51
Fall 2021	769	87	31	247	418	65
Spring 2022	623	104	44	192	501	64
Summer 2022	111	32	28	74	99	46
Fall 2022	710	115	37	196	407	48
Spring 2023	715	123	35	168	405	57
Note: Data from the dynamic schedule. Upper Econ and Finance classes included all 3000 and 4000 level classes, except for FIN 3020. MBA/PMBA included 5015 for Economics and 5820, 5460, 5400, 5181 and 5760 for Finance.						

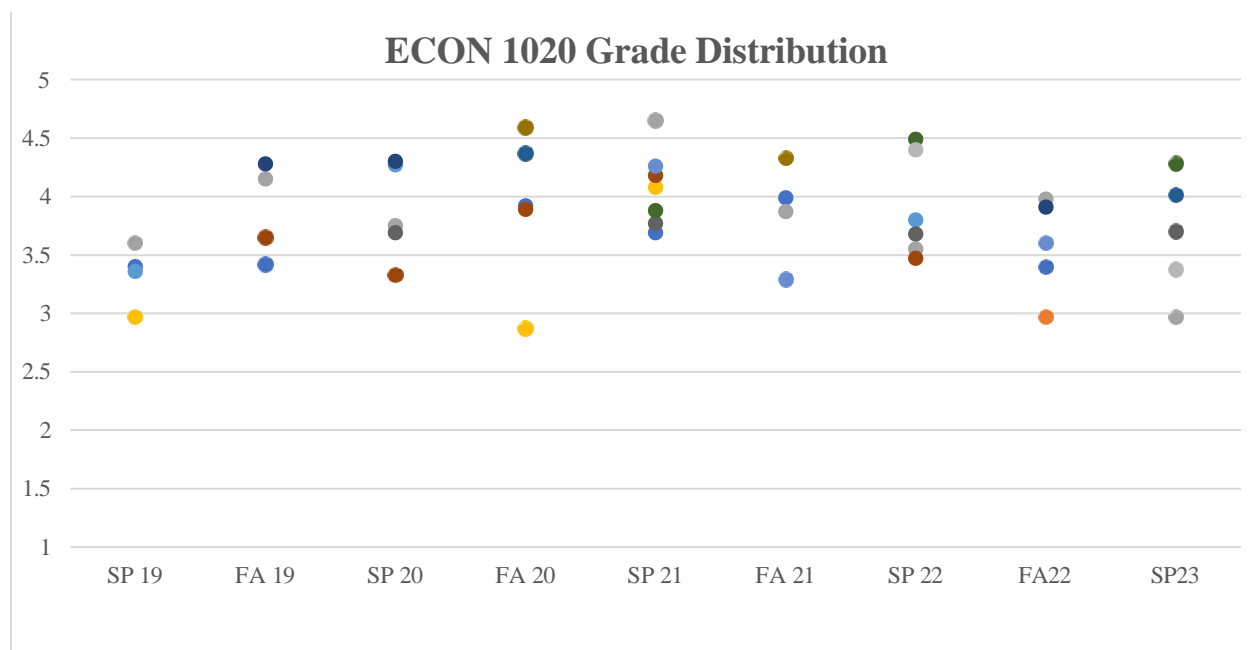
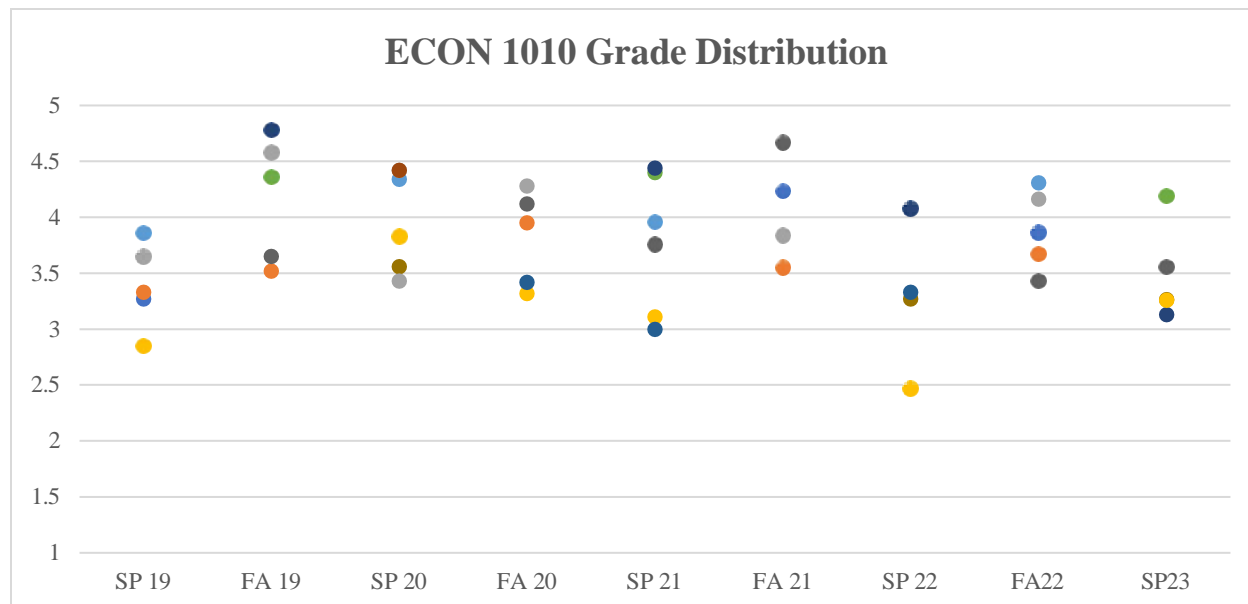
Happily, spring 2023 enrollment in Econ 1010 and 1020 picked up after sharply dipping in the spring 2022 semester. The overall decline in both Finance and Economics (fall semester) enrollment reflects the decline in campus-wide enrollment.

## MAJOR AND MINOR MIGRATION PATTERN

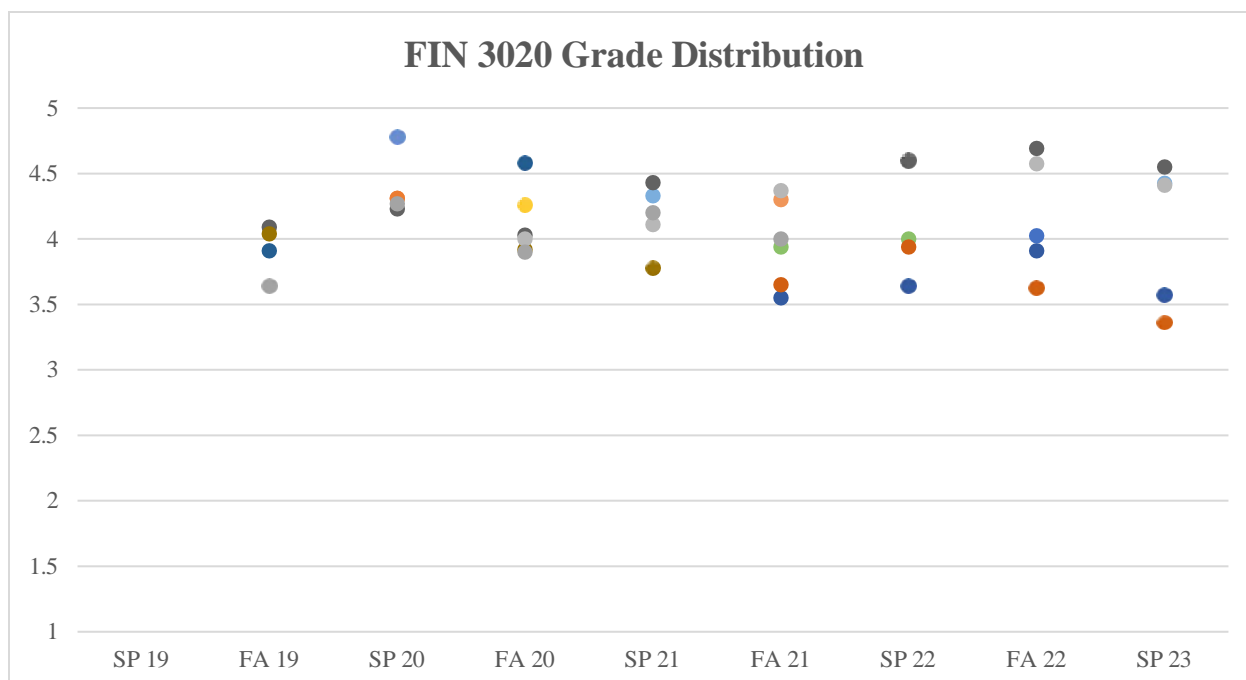
Major Migration Pattern								
		Migrated OUT after term to		Graduated/ left UTC	New Students	Migrated IN prior to term from		Net Majors
		outside dept	within dept	After previous term	At start of current term	outside dept	within dept	At end of current term
ECONOMICS MAJOR								
FA 2020	ECON	7	1	9	26	7	0	+16
SP 2021	ECON	4	3	11	2	12	3	-1
FA 2021	ECON	6	5	9	22	5	1	+8
SP 2022	ECON	8	3	13	5	11	0	-8
FA 2022	ECON	6	5	11	31	5	3	+17
SP 2023	ECON	NA	NA	NA	5	8	0	NA
FINANCE MAJOR								
FA 2020	FIN	24	3	78	91	43	4	+33
SP 2021	FIN	20	3	51	13	37	3	-21
FA 2021	FIN	28	7	56	86	31	10	+36
SP 2022	FIN	35	8	81	14	38	11	-61
FA 2022	FIN	13	6	63	108	22	9	+57
SP 2023	FIN	NA	NA	NA	14	38	11	NA
Minor Migration Pattern								
	Grad/Left after term		Dropped after term		New Students	Added before current term		Net Minors
ECONOMICS MINOR								
FA 2020	4		3		4	9		+6
SP 2021	4		5		0	12		+3
FA 2021	3		5		2	12		+6
SP 2022	15		8		0	16		-7
FA 2022	5		6		3	13		+5
SP 2023	NA		NA		1	13		NA
PERSONAL FINANCE MINOR								
FA 2020	1		4		2	7		+4
SP 2021	0		2		2	6		+6
FA 2021	0		4		5	5		+6
SP 2022	6		4		0	4		-6
FA 2022	3		1		0	6		+2
SP 2023	NA		NA		0	6		NA
Source – OPEIR custom report (Brad Kiser). Enrollment data as of the 14 <sup>th</sup> day of the term. Economics includes the BA. “Within Dept” means between Economics and Finance or between the two Finance or Economics tracks. “New students” includes transfers, readmits and freshmen. “Graduated/left” are students that left UTC after the term, either by graduating or stopping out. Second majors and minors included.								

## GRADE DISTRIBUTIONS

The charts below show the distribution of class grades by instructor for multi-section courses. Each colored dot represents an instructor, and each dot represents the weighted average class grade after adjusting for withdrawals. Scale: 1=F, 2=D, 3=C, 4=B, 5=A.







An average score of 4.5 indicates the weighted class average was 85 (middle B). Similarly, an average score of 2.5 indicates the weighted class average was 65 (middle D). While far from perfect, this metric gives us an opportunity to discuss variations in teaching style and content delivery. Subsequent presentations of this data will account for class size and modality.

## CURRICULUM CHANGES

This year we introduced two new courses to fit the new General Education program adopted by UTC to take effect in Fall 2023. We added FIN 2010 Personal Finance in the Quantitative Reasoning category, and ECON 1000 The Economics of Global Issues in the new Individual and Global Citizenship category. Additionally, we added a new course to the catalogue - ECON 3400 The Economics of Public Choice. Additionally, the catalogue descriptions for several Economics courses were updated to be more reflective of the current course structure. In many cases, the prerequisites for these classes were also reduced in an effort to make the study of Economics more accessible to all students.

### New Gen Ed Course in Economics

#### ECON 1000 - The Economics of Global Issues

Catalogue description: We will try to gain a better understanding of global and national issues faced by individuals and society, by looking at past as well as current events and debates that have been shaping our future. Why do some economies grow, while others stagnate? Can wealth and fairness coexist? How and why do markets work and when do they occasionally fail? What can we do about climate change? We will also try to understand, appreciate, but also be critical of the regulatory work of governments, both here and abroad. The purpose of this course is to expose students to various ideas and debates in our quest to make sense of these difficult and open-ended questions confronting humankind. Fall and Spring semesters. Differential course fee will be assessed.



General Education Category: Individual and Global Citizenship

## New Gen Ed course in Finance

### FIN 2010 - Personal Finance

Catalogue description: This course is designed to promote financial literacy and help individuals make informed decisions about personal financial management such as creating a budget, managing debt, buying a house, planning for retirement and building wealth. Fall and Spring semesters. Prerequisites: Any college level math class or ACT of 19 or higher. Differential course fee will be assessed.

General Education Category: Quantitative Reasoning

## New Upper-Level Course in Economics

### ECON 3400 –Economic Analysis of Public Choice

Catalogue description: The course provides a survey of economic analysis of politics, also known as public choice theory, political economy, or rational choice theory. The goal of the course is to provide the student with a general framework within which public sector policies and decisions can be evaluated. This framework applies the theoretical lens of economics to examine the behavior of voters, politicians, bureaucrats, and interest groups under various institutional arrangements. It introduces students to basic concepts and debates in public choice, including the logic of collective action, the Median Voter Model, information, bargaining, competition, constitutions, expressive voting, voter irrationality, behavioral political economy, dictatorship, and anarchy. Conceptual, theoretical, and empirical evidence will be examined throughout. On demand. Prerequisites: ECON 1020 with a minimum grade of C or department head approval. Junior standing. Differential course fee will be assessed.

## Edits to course descriptions and prerequisites

ECON 3170: Labor Economics

ECON 4300: Environmental Economics

ECON 4290: Managerial Economics

ECON 4370: Healthcare Economics

ECON 4530: History of Economic Thought

ECON 4550: Urban Economics

ECON 3060: Public Finance

ECON 3010: Money and Banking

## FINANCIAL LITERACY LECTURE

This year, our annual Financial Literacy Lecture was delivered by **Dr. Carly Urban**, professor of economics at Montana State University and Research Fellow at the Institute for Labor Economics (IZA). Dr. Urban's research focuses on how financial education and government policies affect consumer decision making. She has been a Visiting Scholar at the Federal Reserve Board and the U.S. Consumer Financial Protection Bureau. Her work has been covered extensively by mainstream media, including NPR, the Washington Post, and the Wall Street Journal.

Dr. Urban's lecture was titled, "***What does investing in Financial Education get you?***" Her insightful lecture attracted over 80 registrants and was co-sponsored by the Probasco Chair.

The recording of the lecture is available by request.

### FINANCIAL LITERACY ON TV

In an effort to promote financial literacy in the community, we partnered with TVFCU to talk about financial literacy on the **Local 3** channel in their spots called "**Know Your Dough**". I did segments on the importance of financial literacy and the need for more women in finance and economics in February and March. Hunter Holzhauser discussed behavioral biases in investing in June, and Christi Wann will discuss the importance of Emergency Funds in September.

Lobo: [Why is financial literacy important?](#) February 10, 2023

Lobo: [Why we need more women in finance and economics](#) March 3, 2023

Holzhauser: [Behavioral Biases in Investing](#) June 6, 2023

### RECRUITMENT AND RETENTION INITIATIVES

#### Empower Your Future 2023

This event is designed to improve the gender balance in our majors. The Empower Your Future initiative is aimed at high school students, especially females. We describe the Economics and Finance disciplines, explain job and career opportunities and highlight earnings potential. We invite area and regional high schools as well as UTC and Chattanooga State and Cleveland State Community College freshmen and sophomores.



This year, over 125 area high school girls and teachers from sixteen area high schools attended this event. The event ran from 10AM to noon, followed by a tour of Fletcher Hall and lunch for the participants. Our speakers were Jackie Morgan from the Atlanta Federal Reserve Bank, Sheena Murray and Christi Wann. Our panel (pictured above) was moderated by Leanora Brown

and included Casey Galanti (Virtual CFO, Entrepreneur, and Financial Manager), Michell Bosch (Treasurer of the City of Nashville and Davidson County), and Isabella Loza Ortiz (Investment Officer at UNUM). A UTC blog post of the event can be found [here](#).

### Survey of Econ 1010/1020 Students

We have been surveying our Econ 1010 and 1020 classes to gauge student interest in Economics since the Fall of 2019. The surveys also explore concerns and factors that motivate students in choosing a major. **Sami Dakhli** has created and run the surveys and analyzed the responses. Below are excerpts from his latest spring 2023 report.

Response rates (RR) for complete responses, excluding duplicates, and conditional on sections participating are shown in Table 1.

	Fall '19	Spring '19	Fall '20	Spring '21	Fall '21	Spring '22	Fall '22	Spring '23
N	604	447	411	323	333	291	202	365
RR	75%	68%	58%	56%	73%	59%	65%	62%

Table 1: Response rates

As shown in Figure 1, most students who take introductory economics classes arrive at UTC with no intention of majoring in economics. However, the latest survey points to an interesting shift: the share of students with at least some interest in economics tripled from 3% to 9% of respondents.

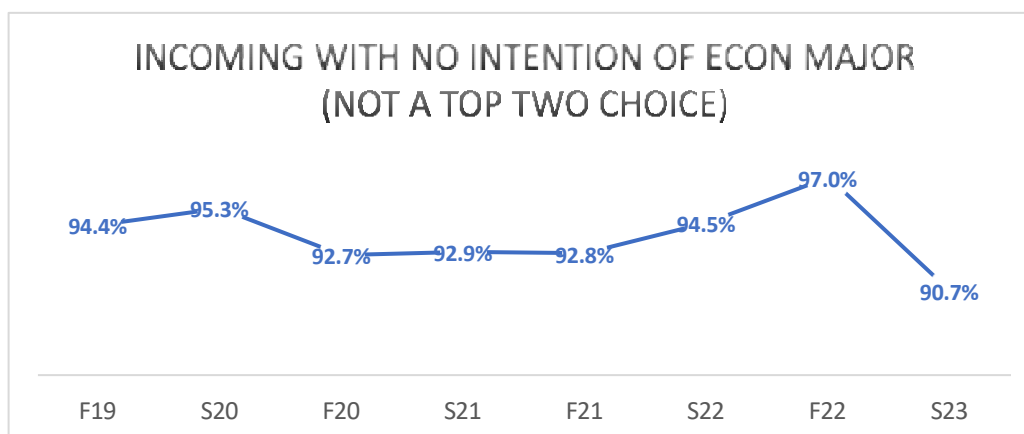


Figure 1: Econ major non-intention

Another way to gauge the attractiveness of economics as a major or minor is to look at the “conversion” rates. Here we count as gains students who declared economics as their major or minor even though they had no intention of doing so when they joined UTC. By the same token, we count as losses students who intended to study economics, but then declared a different major or minor. The gains and losses for all eight surveyed semesters are summarized in Table 2. (Note that the sharp drop in net gains since S22 is likely due to methodology: the questions about intent were rephrased more clearly, so that prior numbers are likely inflated.) Compared to the fall of '22, when our net conversion was zero, we see a significant increase in the spring of '23, adding

6 majors. Similarly, we added a net of 21 minors, compared to just three in the previous semester.

	N	Unchanged	- Majors/Minors	+ Majors/Minors	Net Gains	Incl. Majors
<b>F19</b>	604	4 (0.7%)	-10 (-1.7%)	+21 (3.5%)	+11 (1.8%)	unknown
<b>S20</b>	447	3 (0.7%)	-2 (-0.5%)	+16 (3.6%)	+14 (3.1%)	unknown
<b>F20</b>	411	3 (0.7%)	-10 (-2.4%)	+27 (2.7%)	+17 (4.1%)	+1 (0.2%)
<b>S21</b>	323	5 (1.5%)	-5 (-1.6%)	+21 (2.5%)	+16 (5.0%)	+1 (0.3%)
<b>F21</b>	333	1 (0.3%)	-5 (-1.5%)	+20 (6.0%)	+15 (4.5%)	+1 (0.3%)
<b>S22</b>	291	5 (1.7%)	-4 (-1.4%)	+6 (2.1%)	+2 (0.7%)	+0 (0.0%)
<b>F22</b>	202	0 (0.0%)	-1 (-0.5%)	+3 (1.5%)	+2 (1.0%)	0 (0.0%)
<b>S23</b>	365	6 (1.6%)	-14 (3.8%)	+21 (5.8%)	+7 (1.9%)	+6 (1.6%)

Table 2: Summary of conversions

## Student Motivators

To understand what motivates our students, we asked about their #1 concern over the next 10 years. In the original survey, we did not distinguish between personal and societal concerns, but we started doing so in the spring of 2020 semester. The word cloud in Figure 2 is derived from the original fall 2019 survey. It shows that most students are chiefly concerned about their own income prospects, while concerns for societal and global issues (e.g., climate) are top concerns for only a minority.



Figure 2: Fall 2019 word cloud (monkeylearn.com)

In the spring of 2019 survey, we started asking separately about personal and societal concerns. While we could no longer gauge the relative importance of these two categories, we obtained a more detailed and differentiated view of the societal concerns that animate our students. In the spring of 2022 survey, we stopped providing examples in our questions, as we were concerned

about leading the responses, and indeed, we saw large shifts in the responses. Starting in the fall of 2022, we randomized the questions, providing examples for only half the respondents. Figures 3 and 4 track the top concerns over all eight surveys, the solid lines representing response rates when the prompt included examples and the dashed lines when they didn't.

Their personal concerns are front and center and focus on job security, job quality, and raising a family. When not prompted, student loans are cited far less frequently. Conversely, job quality, which was not included among the prompted examples, may have been partially eclipsed in early surveys, but saw a resurgence when not prompted. Noteworthy, however, were new concerns likely accentuated by the Covid-19 crisis, in particular stress and mental health, and which are still prominently mentioned in the spring and fall surveys of 2021. In the latest spring of 2023 survey, mental health all but disappeared as a dominant issue, the response rate being very sensitive to prompting.

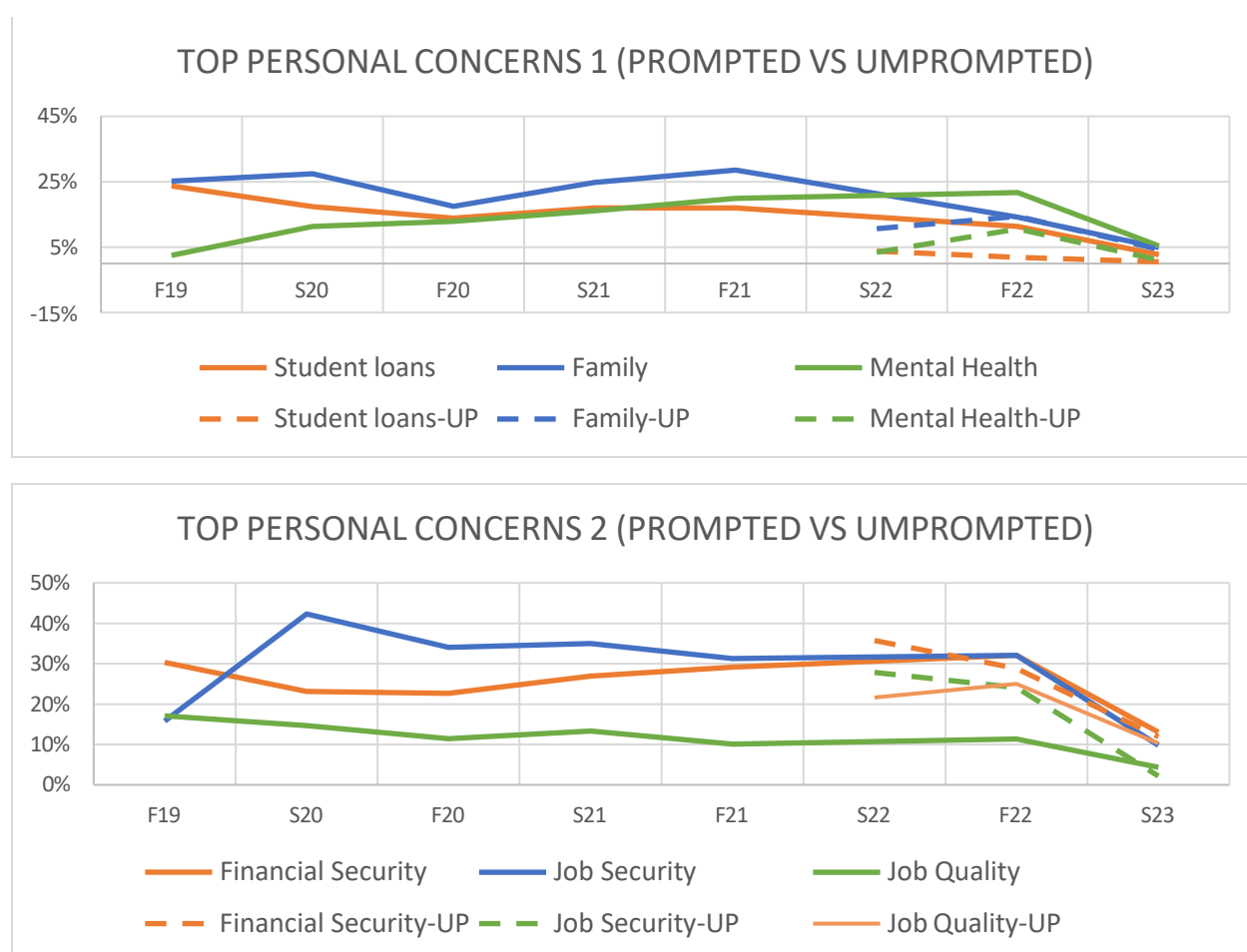


Figure 3: Top Personal Concerns

Turning to societal concerns, climate change has been front and center in all surveys, regardless of whether it was included in the prompt. In the spring of 2020, it was followed by healthcare and inequality. Politics and division gained in importance in the fall of 2020 and became the top concern from the fall of 2020 to the fall of 2021 and saw a surge in the spring of 2023. However, when not prompted, concerns about division are voiced only half as often. Finally, the state of

the economy has been of increasing concern, with a surge in the spring of 2023, mostly driven by fears of runaway inflation. Note that the survey never prompted about the economy. Inequality, healthcare, student loans, and the “shrinking middle class” saw significant drops when not explicitly provided as examples.

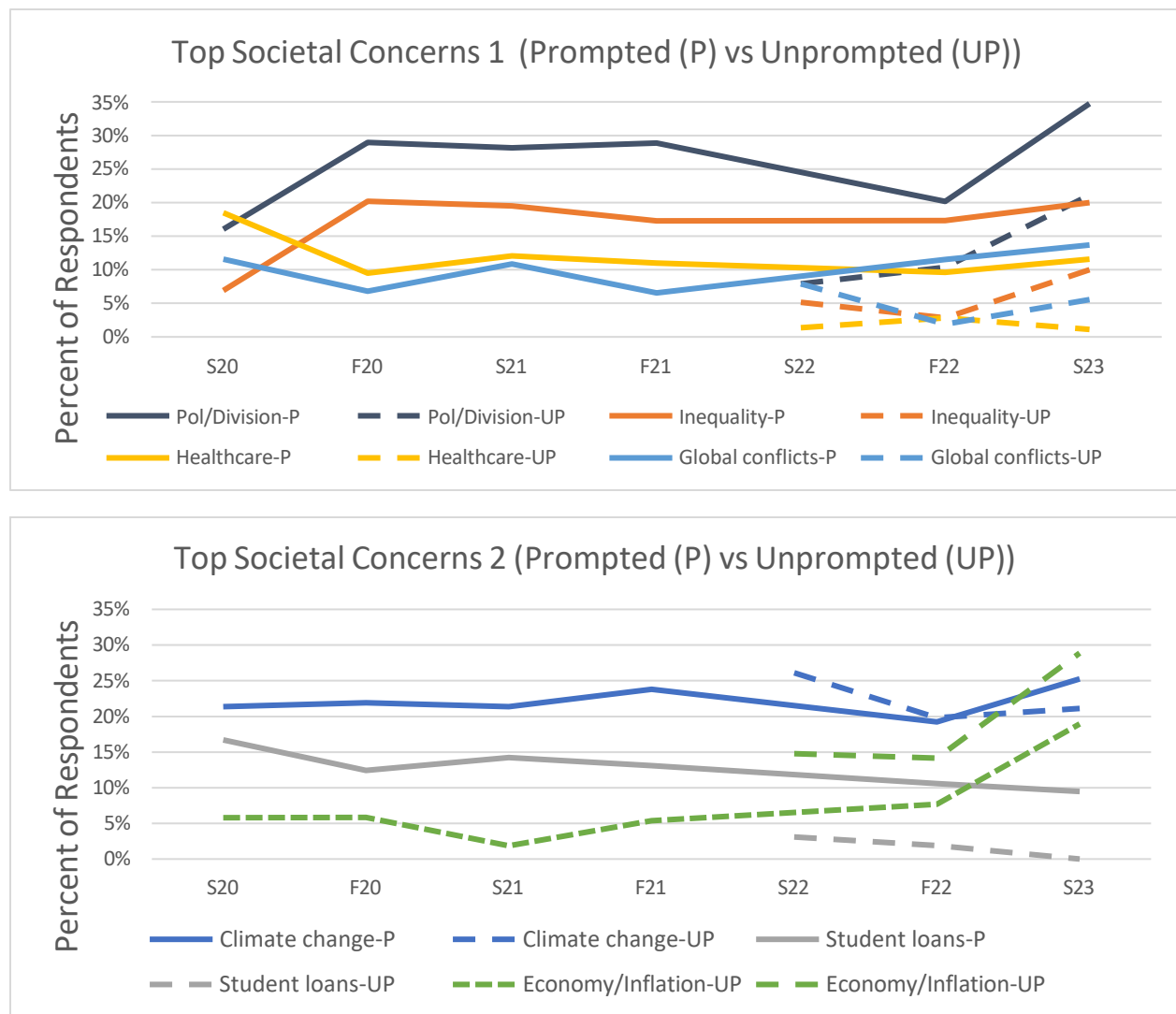


Figure 4: Top Societal Concerns

## Beliefs about Economics and Pedagogical Factors

In prior surveys, we asked students a series of questions about their perceptions and beliefs about economics as a profession and, more generally, about pedagogical factors that may affect their choice of majors. Because the results seemed rather stable over time, we stopped asking these questions in the spring of 2023. Of note was the slight uptick in the number of students who were discouraged by grades, presumably by the end of lenient grading as courses returned to post-pandemic face-to-face instruction. Further, there were no significant differences in perceptions between men and women, except for whether they find economics interesting (unchanged over the years), but also about feeling discouraged by their grades, which has affected women disproportionately.

## Summary

### a. It is inherently difficult, on average, to win UTC students over to economics.

- 43 to 60% of the students are not even remotely interested in economics (not a top-three choice), neither before they take 1010 or 1020, nor thereafter. And 86-97% of students never seriously considered economics as a major or minor (not a top-two choice).
- Furthermore, 95% of students declare their major early on, suggesting that they come to UTC with a strong idea of what they want to study. And it's not economics.

### b. Students care foremost about jobs and income.

- Students care foremost about their future financial security.
- But they're not sure what jobs would be available to them as economists.
- Neither do they think that it is easier to find a job or earn more as economists.

### c. Comparatively and *on average*, pedagogy is not a dominant factor in the choice of majors.

- Availability of electives, extra-curricular activities, good class schedules are, in the eyes of the students, not primary drivers in major selection. (Conceivably, these factors might be more relevant for major retention.) The conversion rate in single-section classes was not higher than in double-section classes (keeping in mind that the samples are too small to draw conclusive insights).

### d. The pandemic may explain some of the variations, as do the news cycles

- While students still don't know what economists do and what jobs are available to them, they found the subject somewhat more interesting at the onset of the pandemic.
- Climate change has reliably been a major concern.
- With the onset of the pandemic, more students expressed concerns about their mental health and about healthcare coverage in the U.S. In the fall of 2020, politics and cleavage became one of their main concerns. In the spring of 2022, the economy and inflation became their top concern. In the fall of 2022, concerns about both political division and inflation reached new highs.

## Website Refresh

**Sheena Murray** has been spearheading our website refresh initiative. We expect that the UTC website management will transition to a new platform soon. The refreshed Economics page is [here](#).

## Other Efforts

The pandemic stalled several recruitment and retention efforts such as “Promising Student Meet and Greet” and “Coffee with the Department Head”. However, the department head and a couple of faculty meet with the RCOB advisors at the beginning of the fall semester to catch up the advisors on curricular and program changes, and to help them talk about the majors (especially, Economics), minors and electives. In the fall 2022 semester, a “**Lunch with Dr. Lobo**” attracted a dozen students who heard about courses in the program and the background of our faculty. We also advertise our minors, new courses and Economics electives on the screens in Fletcher Hall.



## SMILE FUND – Director’s Report

Director: Hunter Holzhauser, Ph.D.; Assistant Director: Nilesh Sah, Ph.D., CFA

### Performance

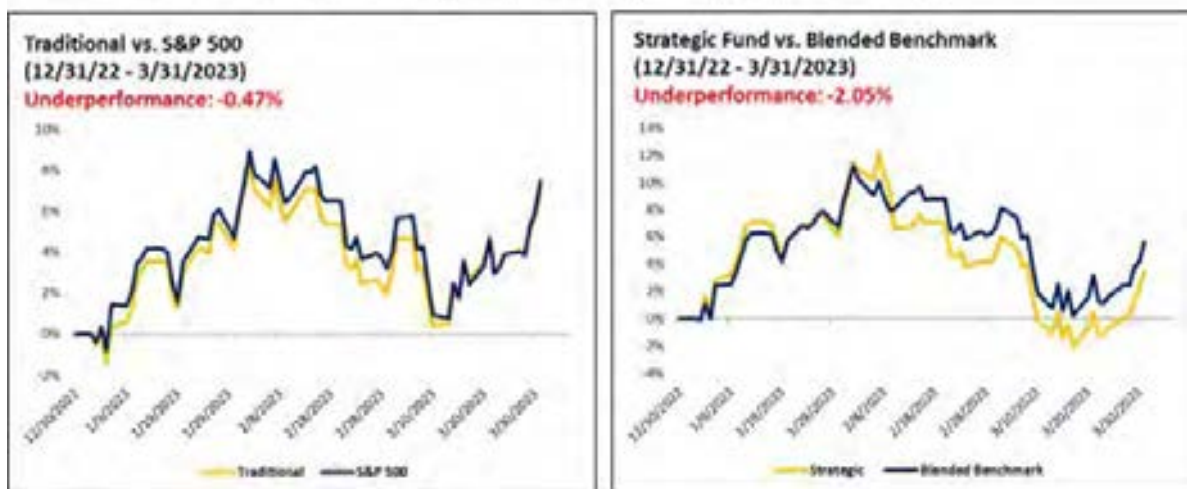
The SMILE Fund has a total of \$898,493 AUM (as of 05/22/2023), which is slightly up from \$877,246 AUM at the end of Q1 2023. The SMILE Fund began the year at \$838,112 AUM. Last year was a rough year for the markets and the SMILE Fund, but the SMILE Fund outperformed its benchmark in a down year by approximately 4%. This year has been surprisingly positive. Despite troubles in the banking sector and many leading indicators signaling a recession in the near future, the market and the SMILE fund have both had great returns so far this year. The market is ahead of the SMILE Fund YTD (05/22/23) at 9.8% compared to 7.2%. Most of the underperformance for Q1 2023 was in the Strategic Account, which underperformed its blended benchmark by -2.05% compared to the Traditional Account’s underperformance of -0.47%. Since the end of Q1, the Traditional Account balance has grown from \$521,366 AUM to \$554,171 AUM (as of 05/22/2023).

The students outperformed in the industrials, materials, and real estate sectors, but they significantly underperformed in the healthcare sector. Overall, I think the officers have done well managing the fund this year in the Traditional Account. On the other hand, the Strategic Account balance is \$344,322 AUM (as of 05/22/2023), which represents a slight decrease from its \$345,880 balance at the end of Q1 2023. The underperformance in this account is a combination of both allocation and selection issues. However, the major issue was this account’s underweight position in international equities relative to the benchmark, which led to underperformance especially in the wake of China’s reopening.

Although the SMILE Fund has underperformed YTD, the SMILE Fund came into this year defensively positioned as the team’s base case is an economic slowdown that will lead to a probable recession. From a risk-adjusted perspective, the SMILE Fund’s performance is much closer to their benchmark since the fund is currently positioned with a lower beta than the market. The SMILE Fund is also more heavily weighted towards conservative sectors like healthcare, staples, and utilities. For the SMILE Fund to still be somewhat tracking with their benchmark in YTD return while also appropriately managing its downside risk for a probable recession is a nice success story. The students have also done a great job of focusing their security selection on long-term themes that should prevail even through a recessionary environment. Our top officers have also done a great job of managing the fund during a period of high volatility and uncertainty including the ongoing war between Russia and Ukraine, the current inflation/interest rate situation, and the recent financial issues in the banking sector. From an educational perspective, these circumstances have presented unique investment and learning opportunities for the students. I have been impressed with the overall management of the fund this past semester. I expect this level of professionalism and effort to continue with our officers next year.



Traditional Fund Value: \$531,366 (7.02% YTD 2023 Total Return)  
 Strategic Fund Value: \$345,880 (3.57% YTD 2023 Total Return)  
 SMILE Fund Total Value: \$877,246 (5.66% Weighted By 3/31/2023 Values)



### Structure and Officers

We expect to begin the Fall 2023 semester with 35 students, which breaks down into 6 returning officers and 29 returning analysts. There are currently 6 sector-based teams with their own Chief Analyst, Lead Analyst, and Junior Analyst positions. We would like to increase the number of analysts to 45 analysts during the fall recruitment cycle to ensure adequate analyst coverage for each team. We will also need to rebuild our marketing team as all three students graduated this spring. SMILE fund students are fairly evenly split among rising seniors, juniors, and sophomores. Further, about 75% are finance majors, including a high number of finance and accounting double majors. Most of the rest are usually other RCOB majors, and a small representation of majors from outside the RCOB.

Officers (Fall 2023)			
Name	Role	Expected Grad. Date	Major
Ryan Nichols	President and Chief Investment Officer	May 2024	Finance and Accounting
Grant Feters	VP of Macro Analysis	May 2024	Finance and Accounting
Nick Morris	VP of Risk Management	May 2024	Accounting
Jackson Howard	VP of Fundamental Analysis	December 2023	Finance and Accounting
Claire Hoeke	VP of Operations	May 2025	Finance (Investments)
Jacob Barber	VP of Sector Analysis	December 2023	Finance (Investments)
N/A	VP of Marketing	N/A	N/A
Source: Director of the SMILE Fund (Hunter Holzhauer)			

### Additions to the SMILE Fund Advisory Board

The SMILE Fund recently added four members to the SMILE Fund Advisory Board: Jason Bohnet, Frank Galanti, Rebecca McNabb, and Fred Newton. Jason Bohnet, CFA, is a Senior Investment Officer at Unum with nearly twenty years of financial market experience. Frank Galanti, CFA, is the Associate Vice President for Equity Research at Stifel. Frank expects to play a major role in mentoring the research analysts. Rebecca McNabb, JD, serves as Vice President and Trust Officer for Magnolia Trust Company. Her focus is on estate and tax issues and wants to mentor students interested in financial planning. Fred Newton, CFA, is an AVP of Corporate Investments and ESG for Unum. His expertise in ESG will be valuable as we incorporate more ESG into our research analysis.

### Media Citations

<https://blog.utc.edu/news/2022/06/another-opportunity-to-flash-a-winning-smile/>

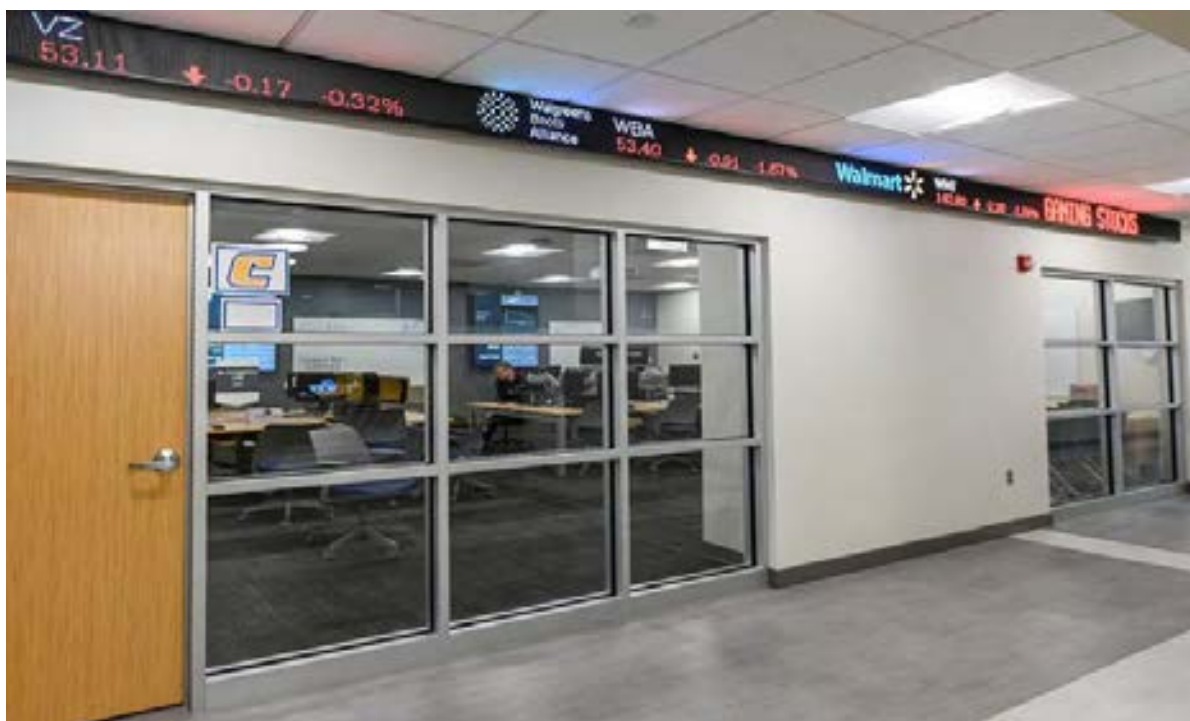
<https://blog.utc.edu/news/2023/03/lucky-seven-smile-fund-does-it-again/>

<https://blog.utc.edu/news/2023/04/smile-fund-zooms-into-regional-semifinals/>

<https://blog.utc.edu/news/2023/04/smile-fund-team-advances-into-americas-regional-finals/>

### BLOOMBERG LAB

The 12-terminal Bloomberg Lab was renovated along with the rest of Fletcher Hall. New furniture and electronic displays are up. We subscribe to a data feed that displays prices from four asset markets.



## STUDY ABROAD

### UTC in Paris 2022, A Summer in the City of Lights, July 1-31, 2022

Study Trip led by Drs. **Michaël Bonnal** & Casey Casebier

Students take classes in Paris with UTC faculty and can earn 6-9 credits in a 5-week period. Housing in Paris and excursion fees are included in Program Fee. The program is sponsored by the Rollins College of Business, the College of Arts & Sciences, the Probasco Chair of Free Enterprise, Academic Affairs, and URaCE (Undergraduate Research and Creative Endeavor). Twenty three students went on this study abroad of which 5 were from the RCOB, including 2 Finance and 1 Economics student. Further, 35 percent were sophomores, 39 percent were juniors and 26 percent were seniors.

The UTC in Paris Program is ideal for students who want a first study abroad experience or those who are unable to study abroad for a semester. The program combines traditional academic classes with experiential learning. Faculty-led tours of churches, museums, monuments and neighborhoods offer a first-hand study of the culture and civilization of the capital of France. The course has no prerequisites and all students in good academic standing are eligible. Student housing is located at the *Fondation des Etats-Unis* in *Cité Universitaire*, an international dormitory in the heart of Paris.

**PROGRAM HIGHLIGHTS:** Visit to the Palace and Gardens of Versailles. Tour the Louvre, the Musée d'Orsay, and the Opéra Garnier. Climb the Eiffel Tower. Take a stroll in Montmartre and the Marais. Picnic in Parc Monceau. Take Day Trips to Giverny and Chartres. And more.

### 2022 Course Offerings:

ECON 1010: Principles of Macroeconomics

MLNG 1500/ FREN 3240: World Cinema: Paris

ECON 4999/HIST 2930/HUM 4999: French Society and Economy from the Belle Epoque to the Fifth Republic.

**Experiential Learning Course:**

MLNG 2000: Encountering Global Cultures: Paris

MGT 4950r: International Business Experience: Paris

**PROGRAM FEE with TUITION COST (Estimates)**

6-credit RCOB program: \$4,799

6-credit CAS program: \$4,195

9-credit program (RCOB + CAS): RCOB: \$6,050 CAS: \$5,623

This year, various departments at UTC stepped up to increase the number of scholarships and awards:

1. UTC Center for Global Education Scholarships (amount varies)
2. Dr. Jane Harbaugh Research Experience Award (\$7500)
3. Burkett Miller Scholarship sponsored by the Probasco Distinguished Chair of Free Enterprise (\$2,000)
4. RCOB scholarship for business majors (\$1,000)
5. RCOB Dean's Advisory Board scholarship for business majors (up to \$2,000)
6. RCOB O'Brien scholarship for business majors (amount varies)
7. CAS Sturzer scholarship for Study Abroad (\$1,000)
8. CAS MCLL International Online Learning scholarship (\$1,000)

**International Business Experience: Italy – December 13-23, 2022**

This trip was led by Dr. Katherine Karl, with assistance from Dr. Bento Lobo. Twenty-three students, including two graduate students, visited Milan, Venice and Florence. Students completed course work before, during and after the trip. Two finance majors, Nicole Brill and Kelsy Painter (pictured below), added to their UTC experience before graduating in May 2023.



**STUDENT HONORS**

<b>Department Scholarships 2022 – 2023</b>		
Khushi Zaver	Barbara McClain Walker	Finance
Jordan Walker	Barbara McClain Walker	Finance
Elizabeth Kosmidis	SunTrust Foundation	Finance
Kathryn Ross	SunTrust Foundation	Finance
Amal Abazid	SunTrust Foundation	Finance
Ryan Nichols	ACA Performance Services	Finance
Sydney Kidd	ACA Performance Services	Finance
Mary Bennett	ACA Performance Services	Finance
Miriam Ahrens	The Trust Company Scholarship for Women in Finance/Economics	Finance
Erin Yenawine	The Trust Company Scholarship for Women in Finance/Economics	Economics
Mackayla Wall	FEI Scholarship for a Female Student in Finance/Economics	Economics
Aria Beloate	Ziad Keilany	Economics
Steven Wallace	Amartya Sen	Economics
<b>RCOB Scholarships 2022-2023</b>		
Mackayla Wall	Dean's Advisory Board Scholarship	BSBA: Economics
Ryan Nichols	Dean's Advisory Board Scholarship	BSBA: Finance:Bus Fin
Khushi Zaver	Dean's Advisory Board Scholarship	BSBA: Finance:Bus Fin
Jordan Walker	Dean's Advisory Board Scholarship	BSBA: Finance:
Elizabeth Kosmidis	Dean's Advisory Board Scholarship	Investments
McKenna Patterson	Gary W. Rollins Scholarship	BSBA: Finance:Bus Fin
Erin Yenawine	Gary W. Rollins Scholarship	BA Economics
Amal Abazid	Gary W. Rollins Scholarship	BA Economics
Mary Bennett	Gary W. Rollins Scholarship	BSBA: Finance:Bus Fin
Miriam Ahrens	Gary W. Rollins Scholarship	BSBA: Finance:Bus Fin
Rahi Patel	Gary W. Rollins Scholarship	BSBA: Finance:Bus Fin
Chandler Mason	Gary W. Rollins Scholarship	BSBA: Finance:
Brooke Mcmillen	Gary W. Rollins Scholarship	Investments
Kathryn Ross	Gary W. Rollins Scholarship	BSBA: Finance:Bus Fin
Vivek Kiritkumar	Gary W. Rollins Scholarship	BSBA: Finance:Bus Fin
Thaddeus Weiss	Robert M. and Chamberlain McAllister Scholarship	BSBA: Finance:Bus Fin
Ava Kelton	C. Gibbs & Linda W. Smith Scholarship	BSBA: Economics
Charles Nicholson	J&R Decosimo Scholarship	BSBA: Finance:Bus Fin
Sydney Kidd	J&R Decosimo Scholarship	BSBA: Finance:Bus Fin
Joel Jose	RCOB General Scholarship	BSBA: Finance:Bus Fin
<b>Rollins Scholars</b>		
Andrew Buck, 2027		Finance



Paul Jones, Jr, 2027	Finance
Brooke McMillian, 2026	Finance
Kathryn Lazenby, 2026	Economics
Justin Straus, 2026	Finance
Tyson Bach, 2026	Finance
Taylor Dunagan, 2026	Finance
Conor De Giorgio, 2025	Finance
Sara Mathews, 2025	Economics
Josh Miller, 2025	Finance
Mary Bennett, 2024	Finance
Carter Easley, 2024	Finance
Taylor Hammons, 2024	Finance
<b>John C. Stophel Scholars</b>	
Kyle Raines, Spring 2024	Economics
Christian Luke Johnson, Spring 2023	Finance
Harrison Davis, Spring 2023	Finance
<b>Awards 2022</b>	
Harrison Davis	SGA Outstanding Senior Award – Business Finance
Mitchell O'Neil	SGA Outstanding senior Award – Investments
Koren Deitz	SGA Outstanding Student Award – Economics BA Track
Jacob Price	SGA Outstanding Student Award – Economics BS Track
Nicole Brill	Andy Walker, Jr. Award
Christin Luke Johnson	CFA Society East Tennessee Outstanding Finance Student
Ryan Nichols	FEI Award in Finance
Source: RCOB Scholarships: Dean's Office (Spruill) and Student Success Center (York), UTC Scholarships: OPEIR.	

### UTC Scholarships 2022-2023

Source: OPEIR special report

- 394 UTC, UC Foundation, RCOB, and departmental merit-based scholarships were awarded to 205 different Finance and Economics majors, with an additional 34 total scholarships awarded to 21 different Finance and Economics minors.
- Majors and minors in Finance and Economics were awarded 89 different (unique) scholarships spanning the department, college, and university.
- Finance and Economics majors were awarded 102 Rollins College of Business Scholarships and 14 departmental scholarships
- Included in the above scholarship counts are the following renewable scholarships awarded by the university:
  - UTC Chancellor's Scholarship (36 awarded to majors, 1 awarded to minors)
  - UTC Provost's Scholarship (60 awarded to majors, 2 awarded to minors)
  - UTC Mocs Scholarship (42 awarded to majors, 6 awarded to minors)
  - UTC Transfer Scholarship (2 awarded to majors)

### Dean's List

To be eligible for the Dean's List, students must have an institutional semester GPA of at least 3.2 with a registration of a minimum of six graded hours each semester. There were 203 Finance and Economics majors on the list in Fall 2021, and 171 in the Spring 2022, making up 20 percent of all RCOB students on the list.

	BA Economics	BSBA Economics	BSBA Financial Economics	BSBA Finance: Bus Finance	BSBA Finance: Investments
Fall 2021	9	26	1	128	38
Spring 2022	11	21	2	102	35
Fall 2022	11	25	4	102	40
Spring 2023	10	23	5	107	39
Source: Dean's office (Spruill)					

### Student Athletes in Finance or Economics

Student	Major	Sport	Minor
Solomon Locke	BSBA: Finance:BusFin	Men's Football	
Adorian Favors	BSBA: Finance:BusFin	Men's Football	
Isabella Yu Lee Barberan	BSBA: Finance:BusFin	Women's Golf	
Lincoln Heck	BSBA: Finance:BusFin	Men's Wrestling	
Nicholas Charles	BSBA: Finance:Investments	Men's Football	
Kory Davis	BSBA: Economics	Cheerleading	
Bryce Keckley	BSBA: Finance:Investments	Men's Wrestling	
Emmy Davis	BSBA: Finance:BusFin	Women's Cross Country	
Parker Brown	BA Economics	Men's Football	
Randy Brady	BSBA: Finance:Investments	Men's Basketball	
Megan Docherty	BSBA: Finance:BusFin	Women's Golf	
Jamaal Walker	BSBA: Finance:BusFin	Men's Basketball	
Jason Pierce	BSBA: Finance:BusFin	Men's Football	
Matthew Patrick	BSBA: Finance:Investments	Cheerleading	
Ty Gossett	BSBA: Finance:Investments	Men's Football	
Hugh John Solomon	BSBA: Finance:Investments	Men's Football	
Sergio Desiante	BSBA: Finance:BusFin	Men's Wrestling	
Coco Bosman	BSBA: Finance:BusFin	Women's Tennis	
Lukas Schomburg	BSBA: Finance:BusFin	Men's Football	
Ashtyn Hagood	BSBA: Finance:BusFin		
Robert Walsh	BSBA: Finance:BusFin		
Kerim Hyatt		Men's Tennis	BSBA: Economics
Preston Skimore		Cheerleading	BSBA: Economics
Source: Dr. Emily Blackburn (Athletics); OPEIR (Kiser)			

## CFA Research Challenge

The UTC CFA Research Challenge team won the regional (Nashville) round for the seventh straight year!

Team: Jacob Barber (Finance), Grant Feters (Finance & Accounting), Claire Hoeke (Finance) and Nick Morris (Accounting).

Company: HCA Healthcare (HCA)

Faculty Advisor: Dr. Hunter Holzhauer

Industry Mentor: Ray Ryan, Patten & Patten Inc.

The CFA Research Challenge consists of nearly 1,300 teams worldwide including both undergraduate and graduate teams. The SMILE Fund's team is an all-undergraduate team. This year's SMILE Fund team made it further than ever before. UTC was one of 16 teams remaining in the competition worldwide and one of 6 teams remaining in the Americas bracket. The team bowed out in the Americas Finals (Global semi-finals).



## 2023 CFA Research Challenge

- ☒ Greater Tennessee Champions
- ☒ Southeast Sub-regional Champions
- ☒ Americas Semi-finals Champions
- ☐ Americas Finals (April 13<sup>th</sup>)
- ☐ Global Finals (May 3<sup>rd</sup>)



### Equity Research Report College Challenge

At the time of writing, the 2023 [Noble Capital Markets Channelchek College Challenge](#) had not been finalized. Our teams have won this challenge since inception three years ago.

[2020 First Place](#): Stephen Zurlo (Finance, May 2020) and Casey Szatkowski (Finance, May 2020)

2021 First Place: Melissa Mueller (Finance, May 2021) and Ben Trussel (Accounting and Finance, May 2020)

[2022 First Place](#) (pictured below): Justin Martin (Finance, May 2022; MSDA 2024), Kim Hoang Do (Business Analytics, Dec 2021), Jackson Howard (Accounting and Finance, May 2024). See the [UTC Blog Post](#).



## TVA Investment Challenge



From left: Felipe Holden, Ethan Smith and Trevor Scott (photo courtesy of Hunter Holzhauser)

UTC placed third in the recent TVA Investment Challenge Program, which included participants from 26 universities across the state. The top three teams make presentations to all of the other institutions, and the UTC presentation was made by **Felipe Holden, Ethan Smith and Trevor Scott**. The TVA Fund is managed by students in **Dr. Hunter Holzhauser's FIN 4880** class; the students outperformed the S&P 500 by 4.20%.

## ALUMNI NEWS

**Grant Allen** (Finance, 2018) and **Zac Varner** (Finance, 2018) earned their CFA charters recently! Grant is a Portfolio Manager and Partner at Acumen Wealth Advisors, LLC, while Zac is a senior analyst at Harpeth Capital, LLC.

**Dillon Martin** (Finance, 2017, second SMILE Fund president) and Justin Clark (UTC CECS, master's 2019) are two of the four founders of a mobile financial app called Levo Financial—one of approximately 250 startups accepted into the summer cohort of the Y Combinator. They are believed to be the first UTC alums accepted into this prestigious program. They are now based out of Salt Lake City, the Silicon Valley of the financial tech world.

Here's the story link: <https://blog.utc.edu/news/2022/08/if-you-start-me-up-new-financial-app-has-utc-roots/>

Two **graduation celebrations** were held, in December 2022 and April 2023, which were very well attended. Not only did our graduating seniors show up, but many alums did as well.



## UNUM PARTNERSHIP

During the Fall and Spring semesters, Nilesh Sah hosted Unum investment professionals who conducted financial management case studies for FIN 4230. Dr. Sah also had David Foropoulos, Allen Jackson and Vineet Agrawal conduct a TIC Club Analyst workshop on equity valuation.

During the Fall semester, Christi Wann hosted Fred Newton and Ashley Nichols in Investments 1 for a discussion of the use of Bloomberg at Unum. Dr. Wann also took groups of students to Unum's headquarters in the Fall for a market update call and one on one time with the traders. In the Spring, another group of students took a trip to Unum to listen to an Earnings Call for Southwest Airlines and were debriefed afterward.

During the Spring semester, Dr. Hunter Holzhauer hosted Unum Investment Professionals who discussed Unum's bond investment process.

In both the Fall and Spring semesters, Dr. Lobo invited Will Dyer and Chris Koudelka to be guest speakers in FIN 4120 International Finance. They discussed global factors and political risk assessment in their decision-making process.

## STUDENT CLUBS

The department houses four student clubs: The FMA Club, the Trading and Investment Club (TIC), the Real Estate Club, and the Economics Club. Our clubs have struggled recently to maintain a smooth transition of leadership and student engagement. Of course, the pandemic has not helped.

### Leadership

2022-2023				
	<b>FMA</b>	<b>TIC</b>	<b>Real Estate</b>	<b>Economics</b>
Faculty Mentor	Lobo/Wann	Sah	Lobo/Holzhauer	Alam
President	Noah Taylor		Ian Cushing	Kyle Rains
Vice President	Tori Hargis		J'Kobe Orr, Cameron Grogan	Jeremy Grant
			Carson Wright (Marketing)	
Secretary	Tori Hargis			Grace Reidmiller
Treasurer				Mikeria Busby
Other Officers	Nadia San (VP Marketing) Mitchell O'Neill (VP volunteer activities)		Time Stone (Officer)	

### Real Estate Investment Luncheon

The Real Estate Club sponsored a Real Estate Finance Luncheon on Monday, November 14<sup>th</sup> 2022. One hundred and fifty attendees met over lunch to hear from Keynote Speaker Cody Davis (bio below). This event drew folks from outside UTC as well as a broad cross-section of UTC students. Cody Davis was recorded by Jeremy Parvin and the interview can be seen here: [https://www.youtube.com/watch?v=VNfG\\_5-AsWU](https://www.youtube.com/watch?v=VNfG_5-AsWU)

#### Keynote Speaker:

Cody Davis, founder of Multifamily Strategy, started investing in real estate properties three years ago at age 19. With less than \$3,000, he leveraged creative financing approaches and built meaningful connections that eventually helped him acquire 105 multifamily units.

### GAME Forum

This year the GAME Forum XII event returned to an in-person meeting at the Sheraton New York Times Square Hotel on March 30-31, 2023. 21 students and 5 faculty attended this year's forum. A link to the program can be found here: <https://qgame.qu.edu/> In addition to attending the conference, our group visited Bloomberg, the NYSE floor, and the 9/11 Memorial. On Friday March 31, Acumen Wealth Advisors very kindly sponsored a group dinner for all of us in addition to several alums.





## FACULTY PUBLICATIONS AND PRESENTATIONS

### Journal Articles

1. **Bonnal, M.**, Khmelko, I. (2023). Legislatures and Reforms: A Two-Decade Experience with the Ukrainian Legislature, [Public Integrity](#), 1-12.
2. Campbell, K., Das, A., **Brown, L.**, McFarlane, A. (2022). Remittances and Homicide in Jamaica, [Journal of Money Laundering Control](#), Vol. ahead-of-print No. ahead-of-print.
3. Das, A., **Brown, L.**, McFarlane, A. (forthcoming). Economic Misery and Remittances in Jamaica, [Journal of Economic Development](#).
4. **Brown, L.**, Das, A. (forthcoming). Unionization and Income Inequality in Canada, [Applied Economics Letters](#). Published online: 06 Jul 2022.
5. McFarlane, A., **Brown, L.**, Das, A. (forthcoming). Remittances and Fertility in Jamaica, [Applied Economics Letters](#).
6. Baker, K.H., Filbeck, G., Barkley, T., **Holzhauer H.M.**, Preece, D. C., Spieler, A. C. (forthcoming). Teaching an Updated Undergraduate Fixed-Income Course, [Advances in Financial Education](#).
7. Rahman, A, **Sah, N.** (2022). Female Directors in Play Keep Short-Sellers Away, [European Accounting Review](#). \*\*
8. **Wann, C.**, Burke-Smalley, L. (forthcoming). Differences in Financial Inclusion by Disability Type, [International Journal of Bank Marketing](#) (Consumer Financial Resilience Special Edition), Vol. ahead-of-print No. ahead-of-print. \*
9. Bedi, J. K., Jia, S., **Williamson, C.** (forthcoming). Brain Gains: A Cross-Country Study on the Association between Remittances and Entrepreneurship, [International Journal of Small Business and Entrepreneurship](#).
10. **Williamson Kramer, C.** (forthcoming). The Importance of Choice: Catfish Man of the Woods Theory of Development, *Social Philosophy & Policy*.
11. Yao, L., Bolen, J., **Williamson, C.** (2022). Are Economic Arguments Against Immigration Missing the Boat? The Fiscal Effect of the Mariel Boatlift, [Southern Economic Journal](#), 89(2): 305-325. \*

### Updates on “forthcoming” articles from the previous SOD report:

12. **Alam, M.R.**, Md. A.R. Forhad, **Sah, N.** (2022). Consumption-and speculation-led change in demand for oil and the response of base metals: A Markov- switching approach, [Finance Research Letters](#), Vol. 47(B) \*
13. McFarlane, A., **Brown, L.** and Das, A. (2022). Real Exchange Rates and Remittance Inflows in Jamaica, [The Journal of International Trade and Economic Development](#), 31(8), 1224-1242.
14. McFarlane, A., Das, A, **Brown, L.**, Campbell, K. (2022). The remittance-food security dynamics in Jamaica: A long run perspective, [Applied Economics](#), 54(53), 6202-6215. \*
15. **Brown, L.**, McFarlane, A., Campbell, K., Das, A. (2023). Is the impact of financial development on energy consumption in Jamaica asymmetric?, [International Journal of Energy Sector Management](#), Vol. 17 No. 4, pp. 677-692.
16. **Brown, L.**, McFarlane, A., Das, A., Campbell, K. (2022). The Impact of financial development on carbon dioxide emissions in Jamaica, [Environmental Science and Pollution Research](#), 22, 25902-25915.

17. **Dakhliya, S.**, Diallo, B, Saadullah, S., Temimi, A. (2023). Genes, Culture, and Voluntary Audits, [\*Advances in Accounting Behavioral Research\*](#), 13 Mar 2023, pages 291 – 324. \*
18. **Dakhliya, S.**, Marvasti, A. (2022). Did tradable quota rights really affect fleet size? The case of the Gulf of Mexico reef fish fishery, [\*Australian Journal of Agricultural and Resource Economics\*](#), 66, 668-689. \*
19. **King, M.S.** (forthcoming). Complex Order and Distributive Justice: Rawlsians Reconsidered, *Cosmos + Taxis*
20. **Murray, S.** (2022). Threats to ACA associated with temporary increase in Long-Acting Reversible Contraception, [\*Applied Economics Letters\*](#), Volume 30 Issue 11, 1428-1436.
21. **Sah, N.**, Banerjee, A., Malm, J., More, D. (2022). A Risky Affair: Dual Class and FX Hedging, [\*Finance Research Letters\*](#), 47(A) \*
22. **Sah, N.**, Banerjee, A., Malm, J., Rahman, A. (2022). A Good Name Is Better Than Riches: Family Firms and Working Capital Management, [\*Journal of Behavioral and Experimental Finance\*](#) \*
23. **Sah, N.**, Adhikari, H.P., Krolikowski, M.W., Malm, J., Nguyen, T.T. (2022). CEO Gender and Risk Aversion: Further Evidence using the Composition of Firm's Cash, [\*Journal of Behavioral and Experimental Finance\*](#), Vol 33 March 2022 \*
24. **Sah, N.**, Morem D.G. (2022): Dual Class firms and Trade Credit, [\*Finance Research Letters\*](#) \*
25. Malm, J., Adhikari, H.P., Krolikowski, M.W., **Sah, N.** (2021). The Old Guard: CEO Age and Corporate Litigation, [\*Journal of Behavioral and Experimental Finance\*](#), 31(Sep 2021) \*
26. **Sah, N.**, (2021). Cash is Queen: Female CEOs' Propensity to Hoard Cash, [\*Journal of Behavioral and Experimental Finance\*](#), 29 (March 2021). \*
27. Brockman, B.K., Brockman C.M., **Wann, C.R.** (2022). A Managerial Perspective on Underbanked Entrepreneurs: Barriers to Lending and Community Partnership Solutions, [\*Journal of Economics and Finance Education\*](#), Volume 21, Number 1, pp.1-19.
28. **Wann, C.**, Burke-Smalley, L. (2023). Attributes of Households that Engage in Higher Levels of Family Financial Planning, [\*Journal of Family and Economic Issues\*](#), Volume 44, pp.98-113.
29. **Wann, C.R.**, Brockman, B.K. and Brockman, C.M. (2022). Credit record overconfidence and alternative financial service use, [\*Review of Behavioral Finance\*](#), Vol. ahead-of-print No. ahead-of-print.
30. **Williamson, C.**, Davis, L. (2022). Individualism and Women's Economic Rights, [\*Journal of Economic Behavior and Organization\*](#), 198: 579-597. \*\*

### Books, Book Chapters

1. **Williamson, C.** (2022): "Why are Taxes so Taxing?" in Adam Hoffer, Russell S. Sobel, Nabamita Dutta, and Scott Niederjohn, eds., *Onward Wisconsin: Unleashing Capitalism with Common Sense Public Policy*. La Crosse, WI: University of Wisconsin - La Crosse Menard Family Initiative, forthcoming.
2. **Williamson, C.** (2022): "Make Business Taxes More Competitive." in Adam Hoffer, Russell S. Sobel, Nabamita Dutta, and Scott Niederjohn, eds., *Onward Wisconsin: Unleashing Capitalism with Common Sense Public Policy*. La Crosse, WI: University of Wisconsin - La Crosse Menard Family Initiative, forthcoming.

3. **Williamson, C.** (2022): “Cheering for Capitalism” (with Peter T. Leeson). In Jonathan Imber, ed. *Anthem Companion to Peter Berger*. New York: Anthem Press, forthcoming.

### Book Reviews, Monographs, Other Publications

1. **Holzhauser, H.**, Baker, K., Nofsinger, J. (2022). Sustainable Investing: Make Money Mean More, [\*The European Financial Review\*](#).
2. **Lobo, B.J.** (2023). [\*Financial Literacy Matters!\*](#), Edge Magazine, February 1, 2023.
3. **Williamson, C.** (2022): Review of Alex Nowrasteh and Benjamin Powell., *Wretched Refuse?* The Political Economy of Immigration and Institutions. [\*Public Choice\*, 190: 505-508.](#)

### Conference Presentations

1. Dakhli, S.: Southern Economic Association Annual Conference, Nov 2022. Presented “A note on promotional discounts in supplier-reseller business relationships.”
2. Dakhli, S.: Southern Economic Association Annual Conference, Nov 2022. Presented “Advantageous Selection in Insurance Markets? Evidence from Two Commercial Fisheries”.
3. Dakhli, S.: Public Choice conference in March 2022. Presented “Moral Hazard and self-selection in Insurance Markets? Evidence from Commercial Fisheries.”
4. Murray, S.: Southern Economic Association Annual Conference, Nov 2022. Presented: “Internet expansion and local fertility Rates”
5. Murray, S.: Western Economic Association Conference, Summer 2022. Presented: “A Decomposition of the Relationship between Internet Access and Employment Outcomes”
6. Lobo, B.: Panelist, Teaching Personal Finance Conference, Stanford University, September 29, 2022
7. Sah, N.: FMA Global Finance Conference, November 2022, Dubai. Presented “Oil Shocks and Trade Credit Policy” and “Everything is in Order! Order Backlog and FX Hedging.”
8. Sah, N.: Southern Finance Association Annual Meeting, November 2022. Presented “Everything is in Order! Order Backlog and FX Hedging.”
9. Wann, C.: American Council on Consumer Interests Annual Conference. Clearwater, FL. (2022). Presented “Differences in Financial Inclusion by Disability Type.”
10. Williamson Kramer, C.: Harold A. Black Academic Conference, September 10, 2022, Presented “Individualism and Racial Tolerance.”
11. Williamson Kramer, C.: Liberty Fund Conference, February 2- 5, 2023, Jekyll Island, GA. Presented “The Cost of Liberty? Deficit Spending and State Capacity.”

### Invited Lectures

Alam, M.R.: Department of Economics, Universitas Airlangga, Indonesia. Presentation on Time Series Econometrics. Summer 2022 (Virtual).

Murray, S.: Seminar Series at the Heartland Forward Institute in Oklahoma in March 2023. Presented: “A Decomposition of the Relationship between Internet Access and Employment Outcomes”

Williamson Kramer, C.: Southern Methodist University Economic Freedom Research Colloquium, June 2, 2022, Presented “Economic Freedom and Economic Growth; Determinants of Economic Freedom.”



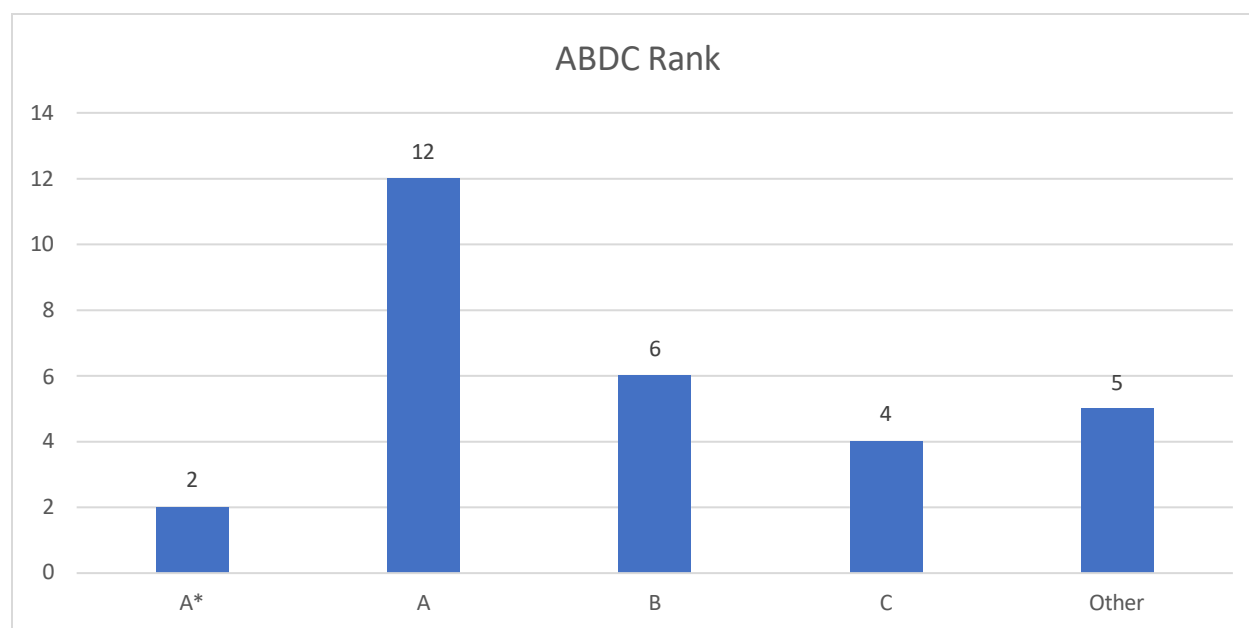
Williamson Kramer, C.: Guest student lecture for Institute for Humane Studies' Summer Seminar, July 23, 2022.

### Faculty Research Citations and Impact

Tenured/Tenure-track faculty	Citations		h-index		i10-index	
	All	Since 2018	All	Since 2018	All	Since 2018
Claudia Williamson Kramer	3335	1765	23	20	36	30
Bento Lobo	738	318	11	9	14	9
Rafayet Alam	463	416	11	11	11	11
Michael Long	369	84	9	5	8	3
Nilesh Sah	175	166	9	9	9	9
Hunter Holzhauer	252	212	8	5	4	3
Michaël Bonnal	199	130	7	6	7	5
Sami Dakhli	132	52	7	3	5	1
Christi Wann	134	82	6	5	5	3
Leanora Brown	118	114	5	5	3	3
Sheena Murray	206	135	3	3	1	1

Source: Google Scholar as of **May 30, 2023**. Data sorted by overall h-index, then total citations.  
 Note: The h-index is intended to represent both the productivity and impact of a scholar. For instance, an h-index of 23 means that the scholar has published at least 23 papers that have *each* been cited *at least* 23 times. The i10-index is the number of publications the scholar has written that have at least 10 citations.

### Departmental distribution of journal publications (2022-2023)



## Journal Details

Journal [# of articles]	Publisher	ABDC rank	CiteScore (Scopus)	Impact Factor	AR (Journal)	AR (Cabells)
<i>European Accounting Review</i>	Taylor & Francis	A*	5.0	2.845	11%	9%
<i>Journal of Economic Behavior and Organization</i>	Elsevier	A*	3.0	2.000	NA	15%
<i>International Journal of Bank Marketing</i>	Emerald Insight	A	9.9	5.083	NA	29%
<i>Southern Economic Journal</i>	Wiley-Blackwell	A	NA	1.333	NA	10%
<i>Finance Research Letters</i> [2]	Elsevier	A	10.8	9.846	NA	24%
<i>Applied Economics</i>	Taylor & Francis	A	2.8	1.916	42%	43%
<i>Advances in Accounting Behavioral Research</i>	Emerald Insight	A	NA	NA	NA	20-25%
<i>Australian Journal of Agricultural and Resource Economics</i>	Wiley-Blackwell	A	NA	3.110	NA	16%
<i>Journal of Behavioral and Experimental Finance</i> [4]	Science Direct Elsevier	A	9.0	8.222	NA	NA
<i>Applied Economics Letters</i> [3]	Taylor & Francis	B	1.8	1.287	40%	38%
<i>The Journal of International Trade and Economic Development</i>	Taylor & Francis	B	3.0	2.518	10%	NA
<i>Journal of Family and Economic Issues</i>	Springer International	B	NA	2.163	NA	53-54%
<i>Review of Behavioral Finance</i>	Emerald Group	B	2.7	0.402	50%	16%
<i>Journal of Money Laundering Control</i>	Emerald	C	2.2	NA	NA	56%
<i>Journal of Economic Development</i>	Chung-Ang University (S. Korea)	C	NA	NA	NA	10%
<i>International Journal of Energy Sector Management</i>	Emerald Insight	C	NA	NA	NA	NA
<i>Journal of Economics and Finance Education</i>	Academy of Economics	C	NA	NA	NA	37%
<i>Public Integrity</i>	Taylor & Francis	NA	1.9	NA	71%	54%
<i>Advances in Financial Education</i>	Financial Education Association	NA	NA	NA	NA	NA
<i>International Journal of Small Business and Entrepreneurship</i>	European – American Journals	NA	NA	7.70	NA	NA

<i>Environmental Science and Pollution Research</i>	Springer	NA	NA	5.190	NA	NA
<i>Social Philosophy &amp; Policy</i>	Cambridge University Press	NA	0.218	0.264	NA	NA

Notes: The **CiteScore** evaluates a journal's impact by looking at its serial citation impact in a three-year window. In other words, a CiteScore is each title's average citation in other documents. The scores were compiled from journal websites. The **impact factor** is a measure of the frequency with which the average article in a journal has been cited in a particular year. The impact factor can be used to provide a gross approximation of the prestige of journals in which individuals have been published. The scores were compiled from journal websites. **AR** is the acceptance rate.

## FACULTY RESEARCH BRIEFS

Spotlight on faculty research that received Excellence in Research awards during the Jan-Dec 2022 period.



### *Impact of oil demand and supply shocks on food-grain prices: a Markov-switching approach*

Md. Abdur Rahman Forhad, **Md Rafayet Alam**

[\*Applied Economics\*, Volume 54, 2022 - Issue 10, 1199-1211](#)

#### Abstract

This study examines the impact of structural oil demand and supply shocks on the prices of four food-grains: corn, rice, soybean and wheat. We first derive two oil demand shocks-one is due to the change in the global economic condition and the other is oil-market-specific-and an oil supply shock that reflects the change in global oil production. The structural shocks are then used in the linear, and nonlinear Markov-switching models to examine their effects on the four food-grain prices. The results show that an unanticipated oil supply shock does not affect price of any of the four food-grains significantly. An increase in the demand for oil, which is not induced by the change in global economic condition, increases only the corn price in the less volatile corn market. An improvement of global economic condition impacts wheat and corn prices in high volatility regimes. However, oil shocks that are older than one month usually do not affect the food-grain prices.



### *Consumption- and speculation-led change in demand for oil and the response of base metals: A Markov-switching approach*

**Md Rafayet Alam**, Md. Abdur Rahman Forhad, **Niles B. Sah**

[\*Finance Research Letters\*, Volume 47, Part B, June 2022, 102783](#)

#### Abstract

- This study examines how base metal returns respond to various oil shocks developed in Baumeister and Hamilton (2019) applying Markov-switching models.
- The analysis shows that both consumption-led and speculation-led increase in demand for oil increase metal returns while an increase in oil supply decreases metal returns.
- The effects of oil supply shocks and speculation-led oil demand shocks are statistically significant mostly in the high volatility regimes indicating a stronger link between oil and base metals in the volatile markets.

- The regime-dependent relation between oil and metal markets has important implications for both investors and policy makers.



### *The remittance-food security dynamics in Jamaica*

Adian McFarlane, Anupam Das, **Leanora Brown**, Kaycea Campbell

[\*Applied Economics, Volume 54, 2022 - Issue 53\*](#)

#### Abstract

It is an unsettled question whether the impact of remittance inflows (remittances) on food security is positive, negative, or null. We examine this question for Jamaica, the first for such a high remittance-receiving country. To start, we discuss the issues related to food security and remittances. Next, buttressed by theoretical underpinnings, we measure food security as calorie consumption and empirically evaluate how it is impacted by remittances in Jamaica over the period 1976 to 2019. We employ impulse response function analysis and Granger causality testing, within a robust vector error correction modelling framework. There are two key findings. First, we find a cointegrating relationship wherein the impulse analysis indicates that remittances positively impact calorie consumption in the long run, and vice versa. Second, we find that there is bidirectional Granger causality between remittances and calorie consumption. One implication of our findings is that remittances should form part of any broad developmental poverty alleviation policies, given their impact on promoting food security.



### *Genes, Culture, and Voluntary Audits*

**Sami Dakhli**, Boubacar Diallo, Shahriar M. Saadullah, Akrem Temimi

[\*Advances in Accounting Behavioral Research, 26:289-322\*](#)

#### Abstract

National differences in the demand for voluntary external audits have been linked to multiple factors, such as differences in a country's rate of growth, access to external credit, and institutional quality. Audits, however, also have a psychological cost, whose intensity is genetically and culturally hereditary. Using a sample of 3,072 private firms across 34 industries in seven countries, including five countries or regions from the former Soviet Comecon, we find that a country's share of firms choosing to undergo external audits is negatively related to the prevalence of carriers of the G allele in the mu-opioid receptor gene's A118G polymorphism, also known as the "social sensitivity" gene. Furthermore, the relationship between the prevalence of the social sensitivity gene and audits is fully mediated by a national culture's degree of collectivism. The results are statistically and economically highly significant and remain robust to the introduction of a set of confounding factors at the firm and country levels. Our results have practical relevance in recognizing psychological diversity when conducting audits and, more generally, preventing burnout in the workplace.



### *Did tradable quota rights really affect fleet size? The case of the Gulf of Mexico reef-fish fishery*

**Sami Dakhli**, Akbar Marvasti

[\*Australian Journal of Agricultural and Resource Economics, 66\(3\):668-689\*](#)

#### Abstract

An explicit policy objective of the tradable individual fishing quota programs introduced for various reef-fish species in the Gulf of Mexico in 2007 and 2010 was to restore cost-effectiveness by reducing the fishery's significant excess capacity. To gauge the success of this policy shift from a common-pool to a catch shares system, we construct a simple model of vessel participation that takes into account the regulatory systems as well as environmental and economic variables. Calibrating our model with historical data from 1990 to 2020, we show how changes in the total allowable catch, biomass, dockside prices, and the regulatory system can explain the observed contraction of the fleet size. We find that only about half of the initial contraction was due to the switch from a common-pool to a tradable quota system, the remainder being driven by the simultaneously occurring biomass recovery on the one hand and a participation-inflating contest for catch shares prior to the regime change on the other.



### *Gender, coauthorship, and academic outcomes in economics*

Andrew Hussey, **Sheena Murray**, Wendy Stock

[Economic Inquiry](#)

#### Abstract

We examine determinants of coauthorship behavior and how coauthorship relates to research productivity and other career outcomes for academic economists. We supplement a unique dataset containing economics Doctor of Philosophy (PhD) graduates' demographic, PhD program, advisor, and other characteristics with measures of their coauthorship behavior and research productivity. Significant gender differences in the formation and effects of coauthorship are found. Students with female advisors and women from lower-ranked programs had a higher propensity to coauthor, and coauthorship is associated with more research output and more publications in top economics journals. However, women received less credit toward tenure when coauthoring with men or advisors.



### *Female Directors in Play Keep Short-Sellers Away*

Anisur Rahman, **Nilesh B. Sah**

[European Accounting Review](#)

#### Abstract

Multiple media reports and academic studies have indicated several benefits of having a gender-diverse board. However, corporate boards still lack female representation. Considering this gender imbalance, we examine the relation between short-selling and gender diversity on corporate boards and explain the underlying mechanism. We find strong evidence that increased female representation on corporate boards deters short sellers because female directors improve the information environment for their firms. Female directors enhance corporate governance and play a vital role as effective monitors of firms. Our results are especially relevant in the post-Regulation FD period suggesting that female directors work as enforcers of regulations for their firms. Therefore, it would be astute to increase female representation on corporate boards as it would serve the interests of managers, regulators, and shareholders.



### *Differences in financial inclusion by disability type*

**Christi R. Wann**, Lisa Burke-Smalley

[\*International Journal of Bank Marketing\*](#)

*(Consumer Financial Resilience Special Edition)*

#### Abstract

The purpose of this study is to determine the nature of financial inclusion for individuals with various types of disabilities. Data from 2015, 2017 and 2019 FDIC Survey of Household Use of Banking and Financial Services was pooled, and binary logistic regressions were used to investigate differences in barriers to financial inclusion (e.g. unbanked) between people with different types of disabilities (e.g. cognitive) and those without such disabilities. Using five separate barrier measures, the authors found specific disability types face different barriers to financial inclusion. For example, respondents with cognitive, ambulatory or two or more disabilities were more likely to use nonbank transaction products and alternative financial services. And, those with vision or cognitive disabilities were more likely to be denied or receive reduced credit. When examining aggregate barriers to financial inclusion (total number of barriers faced) respondents with cognitive, ambulatory, hearing or two or more disabilities experienced the lowest degree of financial inclusion in the authors' dataset.



### *Are economic arguments against immigration missing the boat? The fiscal effects of the Mariel Boatlift*

Lili Yao, J. Brandon Bolen, **Claudia R. Williamson**

[\*Southern Economic Journal\*, 89\(2\): 305-325](#)

#### Abstract

Opponents of migration argue that natives bear the fiscal costs of immigration. Estimates suggest the long-run fiscal effect of immigration for local governments is negative, largely due to the costs of educating immigrant children. We test whether migration affects local government fiscal outcomes using a synthetic control method and the 1980 Mariel Boatlift as a natural experiment. We find no effect of the mass influx of migrants to Miami on various fiscal outcome measures, suggesting concerns over the fiscal effects of immigration are “missing the boat.”



### *Individualism and women's economic rights*

Lewis S. Davis, **Claudia R. Williamson**

[\*Journal of Economic Behavior & Organization\*, Volume 198, June 2022, Pages 579-597](#)

#### Abstract

Individualism is associated with an emphasis on personal liberty and self-determination, values that reduce support for patriarchal norms and increase gender equality. Here, we investigate whether individualism affects women's economic rights, a key institutional determinant of the economic opportunities available to women. We provide evidence of an economically and statistically significant association between individualism and the de facto level of women's economic rights. This result is robust to a variety of controls, including per capita income, women's educational attainment, oil production, historical determinants of patriarchal culture,



and the quality of legal and political institutions. In addition, we present evidence that this association is causal, drawing on instruments motivated by roles of climate and disease in cultural evolution. Finally, we show that individualism's influence on women's economic rights is magnified in democratic and common law countries, suggesting that democracies and common law systems channel cultural preferences into legal outcomes.



### *Trust, regulation, and market efficiency*

Cline, B.N., **Williamson, C.R.**, Xiong, H.

[\*Public Choice\* 190, 427–456 \(2022\)](#)

#### Abstract

Building from the interest-group theory of regulation, we posit that trust alters the payoff from regulatory rent-seeking relative to profit-seeking. Trust reduces the costs of productive economic exchange by lowering transaction costs, thus raising the cost of rent-seeking behavior. In addition, trust increases political accountability, discouraging politicians from creating regulatory rents. We therefore hypothesize that trust reduces the extent of business regulation while simultaneously facilitating market efficiency. To test that hypothesis, we construct an overall business regulation index measuring procedures, time, and cost along eight dimensions of doing business in a country. The empirical results reveal that trust negatively relates to business regulation but positively relates to market efficiency. Interaction and split-sample results further indicate that trust and business regulation are substitutes. Collectively, the findings reported herein suggest that business regulation itself is not the root cause of market inefficiency, but rather lack of trust is the dominant factor.

## FACULTY HONORS

### Tenure & Promotion

**Dr. Michael Long**, named Professor Emeritus (Jan 2023)

**Mr. John Barnes**, promoted to Associate Lecturer in Economics (July 2022)

### Awards

- RCOB Outstanding Faculty Research and Creative Achievement: **Nilesh Sah** (2022-2023)
- RCOB Outstanding Tenured/Tenure-track Faculty Teaching: **Christi Wann** (2022-2023)
- RCOB Outstanding Faculty Teaching in General Education: **Leanora Brown** (2022-2023)
- RCOB Excellence in Research<sup>2</sup>
  - ❖ Jan – June 2022: Alam (x2), Brown, Dakhliya, Murray, Sah, Williamson Kramer (x2)
  - ❖ July – Dec 2022: Sah, Wann, Williamson Kramer
- UC Foundation Professorship: Nilesh Sah (2023-)
- Arthur G. Vieth Professorship in Finance: Nilesh Sah (2023-2028)

<sup>2</sup> For publications in journals rated A or A\* by the Australian Business Deans Council (ABDC).

## Professorships

Faculty	Professorship / Endowed Chair
Rafayet Alam	UC Foundation Professorship
Michaël Bonnal	UC Foundation and Henry Hart Professorship
Leanora Brown	UC Foundation Professorship
Hunter Holzhauer	UC Foundation and Robert L. Maclellan Professorship in Risk Mgt
Bento Lobo	UC Foundation and First Tennessee Bank Distinguished Professorship
Michael Long	Arthur Vieth Professorship in Business Finance
Nilesh Sah	UC Foundation and Arthur G. Vieth Professorship
Christi Wann	UC Foundation and J.C. Bradford Professorship
Claudia Williamson Kramer	Scott Probasco Jr. Distinguished Chair in Free Enterprise

## Grants

- Sheena Murray: Summerfield Johnston Centennial Scholar Award (2022-2024)
- Sami Dakhli: Summerfield Johnston Centennial Scholar Award (2022-2024)

## Sabbaticals

- Fall 2022: Hunter Holzhauer
- Fall 2020: Christi Wann
- Spring 2019: Michaël Bonnal
- Fall 2009: Bento Lobo

## Editorial Appointments

- M. Bonnal: Editorial Board - *Journal of Economic Educators*
- B. Lobo: Editorial Board of *Journal of Business, Economics and Finance; Review of Development and Cooperation; Journal of Risk and Financial Management*
- N. Sah: Editorial Board – *American Business Review*
- N. Sah: Editorial Advisory Board – *Journal of Corporate Accounting and Finance*
- N. Sah: Consulting Editor – *Hospital Topics*
- C. Wann: Editorial Board of the *Journal of Economics and Finance Education*
- C. Williamson Kramer: Editor, *Journal of Institutional Economics*
- C. Williamson Kramer: Editorial Board of *Public Choice*
- C. Williamson Kramer: Editorial Board of the *Journal of Private Enterprise*

## Academic Officer Appointments

- M. Bonnal: President of the Economics affiliate of the [Southwestern Social Science Association](#) for academic year 2021-2022
- C. Williamson Kramer: President, [Association of Private Enterprise Education](#) (2022-23)
- C. Williamson Kramer: [Institute of American Civics Board of Fellows](#)



## Other Appointments

- G. Brace: Board of Directors, Equitas Insurance Ltd (2011-)
- H. Holzhauer, Director, SMILE Fund (2015-)
- B. Lobo: Technical Advisory Board for the *EdConnect* Broadband Initiative (2021-)
- B. Lobo: Member, UC Foundation Endowment Committee (2016-)
- R. Ryan: Board of Directors, Community Foundation of Greater Chattanooga (2017-)
- N. Sah: Assistant Director, SMILE Fund (2020-)
- C. Wann: Vice Chair, Board of Trustees for Bethel Bible Village [through July 2022]

## FACULTY PROFESSIONAL DEVELOPMENT

J. Barnes:

- Webinar, "Monetary Policy at a Crossroads - Dallas Fed Policy Panel." Dallas Federal Reserve, Dallas, TX, USA (November 18, 2022).
- Conference Attendance, "20th Annual St. Louis Fed Professors Conference - Day 1 – General Session." St Louis Federal Reserve, St. Louis, MO, USA (November 3, 2022).
- Conference Attendance, "20th Annual St. Louis Fed Professors Conference - Day 2 – Concurrent Sessions." St. Louis Federal Reserve, St. Louis, MO, USA (November 4, 2022).
- Webinar, "Dialogue with the Fed—How Will Inflation End? Three Scenarios." St. Louis Federal Reserve, St. Louis, MO, USA (September 26, 2022).

V. Changarath:

- Seminar on [Career Insights into ESG Investing](#), organized by the CFA Institute (July 2022)
- Seminar on [Quarterly Economic and Market Update](#), organized by TIAA-CREF (July 2022)
- Talk by Dr. Mikael C. Bergbrant from St. John's University on the operation of the student-managed fund at SJU (October 2022)
- Seminar on Canvas Tools for Student Success and Retention conducted by the Walker Center for Teaching and Learning (November 2022)
- Seminar on Teaching Strategies for Today's Learners conducted by the Walker Center for Teaching and Learning (November 2022)
- Twitter spaces with featured speakers Mr. Elon Musk, CEO of Tesla Inc. on his company's prospects and Mr. Jeffrey Gundlach founder of DoubleLine Capital LP, on Federal Reserve policy effects on the bond market (2H 2022)
- CFA Society East Tennessee Annual Forecast Dinner with seminar by Dr. Ed Yardeni (February 2023)

H. Holzhauer: Faculty Professional Development Leave (Fall 2022)

- The sabbatical provided him an opportunity to participate in a wide array of new research and scholarly endeavors including: (1) creating a new research stream in sustainable investing; (2) improving my knowledge base on research in environmental, social, and

governance (ESG) investing; and (3) creating a plan for a sustainable investment fund for UTC using best ESG practices. As a result, he has reported two working papers that are targeted for submission this summer. He also completed the CFA Institute Certificate in ESG Investing (February 2023) which, in his words “has not only directly aided me in developing my working papers, but I also incorporated knowledge gained from this process into the designs for a new sustainable investment fund for UTC.”

C. Middleton:

- Webinar: “Exploring the Racial Wealth Gap: Contributions of Redlining and Blockbusting”, from the Federal Reserve of Chicago
- Webinar: “Monetary Policy at a Crossroads”, from the Federal Reserve Bank of Dallas
- Webinar: “Racism and the Economy: Focus on Housing” from the Federal Reserve Bank of Atlanta

## FACULTY IN THE MEDIA

- Holzhauer: [Behavioral Biases in Investing](#) June 6, 2023
- Lobo: [Local 3 News](#) interview regarding the SVB debacle, March 13, 2023
- Lobo: [Why we need more women in finance and economics](#) March 3, 2023
- Lobo: [Why is financial literacy important?](#) February 10, 2023
- Lobo: [Channel 9 interview](#) on a potential railroad strike – Sep 15, 2022
- Lobo: [Local 3 News interview](#) regarding the post-Labor Day economic outlook, Sep 6, 2022
- Lobo: [Channel 12 News](#) interview regarding student debt forgiveness, August 25, 2022
- Lobo: [Local 3 News](#) interview regarding recession, August 2, 2022
- Williamson Kramer: [What should you do with your money in 2023 after last year's downturn? Inflation](#). Edge Magazine, February 1, 2023.

## FACULTY SERVICE

FACULTY	COMMITTEE	TERM
<b>UTC Committees</b>		
Rafayet Alam	URaCE committee	Year 1
John Barnes	Faculty Senate	2021-2022
Leanora Brown	Honors College Advisory Board	Year 1
Hunter Holzhauer	High Impact Practices Development Grant Cmte	
Hunter Holzhauer	Sigma Nu Alumni advisory board	
Bento Lobo	Council of Department Heads	Ex-officio
Bento Lobo	UC Foundation Endowment Committee	Year 6
Catherine Middleton	Gen Ed Reimagined – subcommittee	2021-2022
Catherine Middleton	Quality Enhancement Committee	2022-2023
Sheena Murray	Course Evaluation Committee	2022-2024
Nilesh Sah	Budget and Economic Status committee	2022-2024
Christi Wann	Institutional Review Board	Year 12
Christi Wann	Reviewer, Guerry Professorship candidates	Year 1
Claudia Williamson Kramer	Commission for the Status of Women at UTC	2020-2022

<b>RCOB Committees</b>		
Rafayet Alam	Graduate Curriculum & Assurance of Learning	2022-2024
Leanora Brown	Scholarship & Awards	2021-2023
Leanora Brown	Rollins Scholar Selection Committee	
Leanora Brown	Undergraduate Curriculum & Assurance of Learning	2022-2024
Sami Dakhli	Faculty Advisory	2022-2024
Hunter Holzhauer	RCOB Strategic Planning	2021-2023
Michael Long	Graduate Curriculum & Assurance of Learning	2021-2023
Michael Long	MBA Petitions Committee	Ad hoc
Sheena Murray	Committee on Excellence in Teaching Awards	Ad hoc
Catherine Middleton	Undergraduate and Graduate Curriculum & Assurance of Learning	Ex-officio
Bento Lobo	Executive Council	Ex-officio
Bento Lobo	RCOB Strategic Planning	Ex-officio
Nilesh Sah	RCOB Strategic Planning	2022-2024
Christi Wann (chair)	Scholarship & Awards	2021-2023
Christi Wann	Undergraduate Curriculum & Assurance of Learning	2022-2024
Christi Wann	Member, College RTP committee	(Ad hoc)
<b>Department Committees and Initiatives</b>		
Holzhauer	Director, SMILE Fund	
Holzhauer, Ryan	Mentors, CFA Research Challenge	
Holzhauer	Mentor, Equity Research Report College Challenge	
Sah	Asst Director, SMILE Fund	
Changarath	SMILE fund workshops, recruiting	
Alam, Brown	Co-chairs, Lecturer search	
Alam, Bonnal, Brown, Dakhli, Murray, Williamson Kramer	Lecturer in Economics search	
Alam, Dakhli, Lobo, Williamson Kramer (chair)	Probasco Post-doc search	
Middleton (E1020 – F22), Bonnal (E1020 – S23), Brown (E1010), Wann (F3000), (F3020)	Course Coordinators	
Alam (Econ), Holzhauer/Lobo (Real Estate), Sah (TIC) Wann/Lobo (FMA)	Faculty mentors of student clubs	
Brown	Advisor, ODE Honor Society	
Brown, Middleton, Wann	Empower Your Future 2023 planning committee	
Alam, Bonnal, Brown, Holzhauer, Wann (Chair), Williamson Kramer	Reappointment, Tenure and Promotion	
Brown, Wann/Sah	Scholarships and Awards	
Alam, Changarath, S. Fleck, Lobo, Ryan, Wann	SMILE Fund Advisory Board	
Dakhli	Survey of Econ 1010/1020 Students	
Murray	Website Refresh Initiative	

## Student Research / Dissertation Supervision

Bonnal, M.: Undergraduate Research advisor: Alexis Nelson, recipient of Harbaugh research award.

Dakhlia, S.: Faculty Advisor, Jacob Price's Honors Thesis

Dakhlia, S.: Faculty Advisor, Dominique Thompson Honors thesis

Murray, S.: Faculty Advisor, Mackayla Wall Honors Thesis

Williamson Kramer, C.: Doctoral dissertation committee for Nicholas Reinarts at Middle Tennessee State University

## Professional Service

Bonnal:

- President of the Economics affiliate of the Southwestern Social Science Association for academic year 2021-2022
- Reviewer, undergraduate and graduate student research articles to award 19 travel grants to attend the SSSA meetings in San Antonio, Texas.
- Member, SSSA Communications Committee

Dakhlia: Student paper coordinator for the economics affiliate of the April 2022 Southwestern Social Science Association Meetings

Murray: Session organizer, chair, and discussant, Southern Economic Association meeting in Nov 2022

Sah: Reviewer, FMA, FMA Global and SFA

Sah: Program committee of the FMA, FMA Global and SFA

## Journal Article Review:

**Bonnal (3):** Social Responsibility Journal, Journal for Economic Educators, The Journal of Entrepreneurship

**Brown (1):** Environmental Science & Pollution Research

**Dakhlia (1):** International Journal of Ecology

**Murray (3):** Review of Economics of the Household, Scottish Journal of Political Economy, and Journal of Population Economics.

**Williamson Kramer (12):** Social Science Review; European Financial Management; European Journal of Political Economy (x2); Journal of Economic Behavior and Organization; Contemporary Economic Policy; Social Science Quarterly; Public Choice; Southern Economic Journal; Journal of Law, Economics and Organization; European Journal of Law and Economics; Journal of Comparative Economics

### External Review:

Bonnal: Reviewer, Pearson Publishing's Economics Interactive by Parkin, Bade, and Sarbaum

Williamson Kramer: External grant reviewer for the John Templeton Foundation (2022)

Williamson Kramer: External letter for promotion to full for a candidate at Pittsburgh University

## **PROBASCO CHAIR AND THE CENTER FOR ECONOMIC EDUCATION**

The Probasco Chair funded a post-doctoral fellow, Dr. M. Scott King, who taught one class per semester, engaged in research, attended conferences, and participated in all Probasco Chair events. Dr. King recently left to take another position. The search for a post-doctoral fellow is ongoing.

### **2022-2023 Probasco Chair of Free Enterprise and Center for Economic Education Events**

During the year the Probasco Chair sponsored and hosted several **speaker events**:

- September 8-10, 2022: Academic Conference in Honor of Dr. Harold Black, UTK Finance Professor. Co-sponsored with MTSU's Political Economy Research Institute and UTK
- September 14, 2022: Constitution Day Lecture, Religious Freedom, Economic Freedom, and the Constitution, Dr. Anne Bradley (Fund for American Studies) & Dr. Kody Cooper (UTC). Co-sponsored with The College of Health, Education and Professional Studies and the Jack C. Miller Center for Teaching American's Founding Principles and History.
- September 22, 2022: Jason Riley, Wall Street Journal, "Why Thomas Sowell Matters"
- February 23, 2023: Burkett Miller Distinguished Lecture. Dr. Peter Boettke, George Mason University, presented "Capitalism, Socialism, and Our Future."
- April 5, 2023: Co-sponsored the Financial Literacy Lecture presented by Dr. Carly Urban from Montana State University. She discussed research findings around the question: "What Does Investing in Financial Education Get You?"

The Probasco Chair and Center for Economic Education sponsored several **workshops**:

- June 23, 2022: Teaching Free Enterprise in Tennessee Workshop. Dr. Robert Lawson and Dr. Meg Tuszynski, Southern Methodist University. Topics included Free Trade, Economic Freedom of the World, Markets and Government, Environmental Economics
- Fall 2022: Co-sponsored online webinars with the Center for Economic Education. The 2022 Financial Wellness Series hosted webinars on the following topics: Banking Basics for All, Wise Use of Credit, Saving for Retirement, and Preparing for Financial Hardships.
- Spring 2023: Co-sponsored online webinars with the Center for Economic Education. The 2023 Financial Wellness Series hosted webinars on the following topics: Importance of Saving, Building Financial Confidence, Your Family's Financial Future.
- February 8, 2023: Co-sponsored the Empower Your Future event for high school students
- June 21, 2023: Guest lecture at UTK's Institute of American Civics TN Civics Academy

The Probasco Chair also facilitated two reading groups during the year.

- Fall 2022: Weekly student reading group on *Order and the State*.
- Spring 2023: Weekly student reading group on *Democracy and Government Failure*.

## DATA APPENDIX

## Degrees Granted

	Economics	Finance
Spring 2021	5	54
Summer 2021	1	9
Fall 2021	4	32
Spring 2022	4	48
Summer 2022	1	9
Fall 2022	4	36
Spring 2023 (E)	6	51

Note: Data from ARGOS (Momberger).

## Enrollment: Undergraduate Majors and Minors

	Majors		Minors		
	Economics	Finance	Economics	Personal Finance	Real Estate
Fall 2019	59	344	23	8	
Spring 2020	51	334	23	15	
Fall 2020	69	371	30	19	
Spring 2021	63	353	28	21	
Fall 2021	76	365	41	21	
Spring 2022	66	341	47	17	
Fall 2022	82	345	37	20	7
Spring 2023	75	307	31	20	10

Note: Data from ARGOS (Kappel). Second majors and minors are included; some students were counted twice if they had dual minors or majors in Econ and Finance.

## Majors by Track

	Economics				Finance		
	BA Economics	BA Economics: International Public Policy	BSBA Economics	BSBA Financial Economics	BSBA Business Finance	BSBA Finance Investments	MBA/ PMBA Grad/Fin
Fall 2019	17		42		273	71	26
Spring 2020	13		38		270	64	21
Fall 2020	24		45		293	78	35
Spring 2021	18		47		258	95	35
Fall 2021	18		52	2	288	91	40
Spring 2022	20		43	3	251	90	45
Fall 2022	20	1	54	7	245	100	42
Spring 2023	18	2	47	8	217	90	33

Note: Data from ARGOS (Kappel). Second majors included. Grad data from C. Estoye for the MBA Finance concentration.

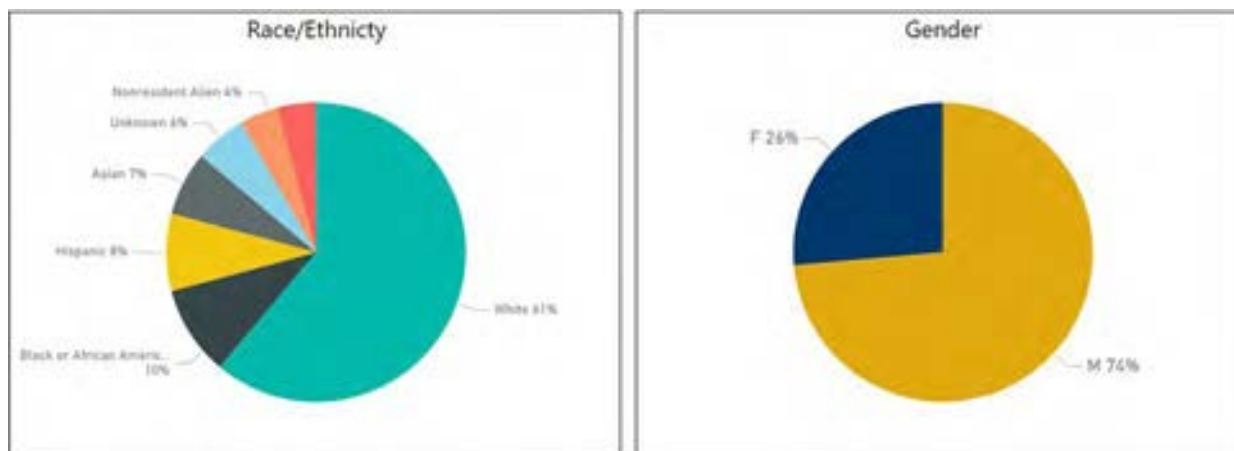
## Majors by Class

End of Spring 2023	Economics	Finance
Freshman	8 (11%)	42 (14%)
Sophomore	18 (24%)	77 (25%)
Junior	13 (17%)	51 (17%)
Senior	36 (48%)	137 (45%)
TOTAL	75 (100%)	307 (100%)

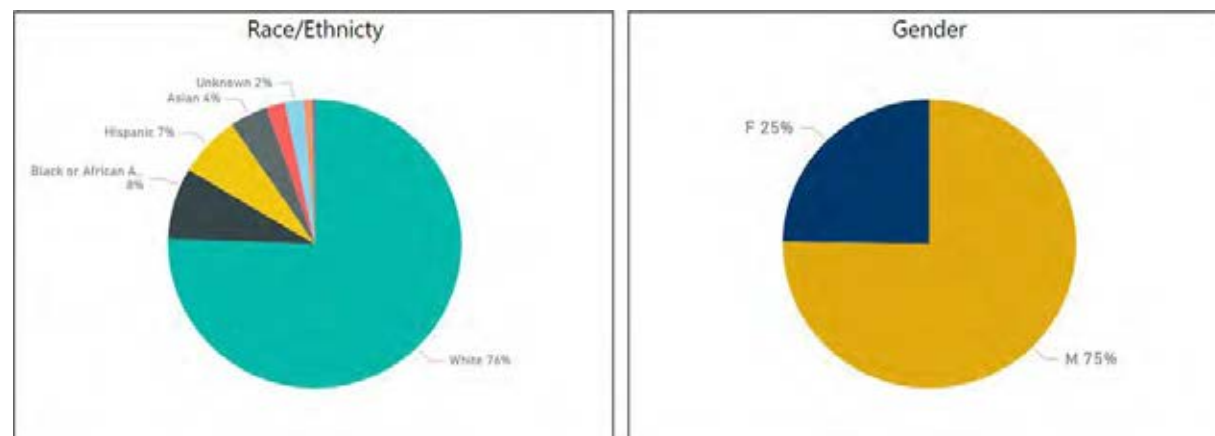
Note: Data from ARGOS (Kappel).

## Majors by Gender and Ethnicity

Economics – Fall 2021



Finance – Fall 2021



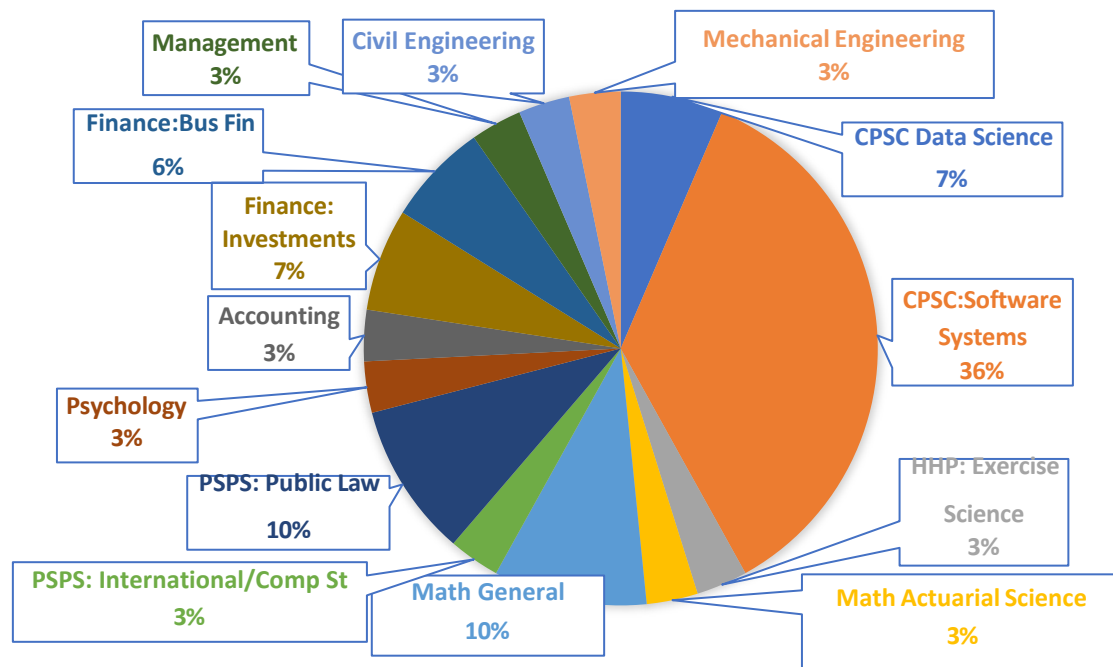
## Double Majors by Other Major(s)

Spring 2023	Other Majors
Economics (10)	Humanities (1), Geology (1), PSPS: International/Comp St (1), PSPS: Politics (1), Sociology (1), Sociology/Anthropology (1) Math (1) Finance (2) Marketing (1)
Finance (38)	Music (1), Sociology (1), Marketing (3), Math (1), Accounting (20), Psychology (2), Entrepreneurship (1) HRM (1), Bus Analytics (4), Nursing (1), Economics (2), Mech Engg (1)
Source: ARGOS (Kappel). Economics includes BA. Finance/Econ double majors counted twice in the table.	

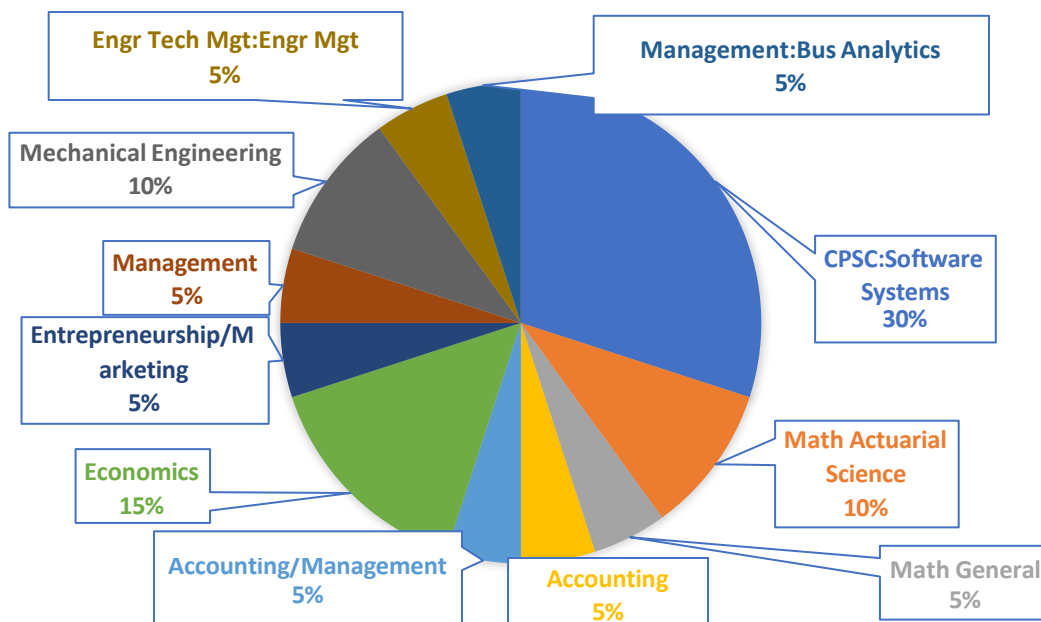


## Minors by Major

### ECONOMICS MINOR BY MAJOR - SPR 2023

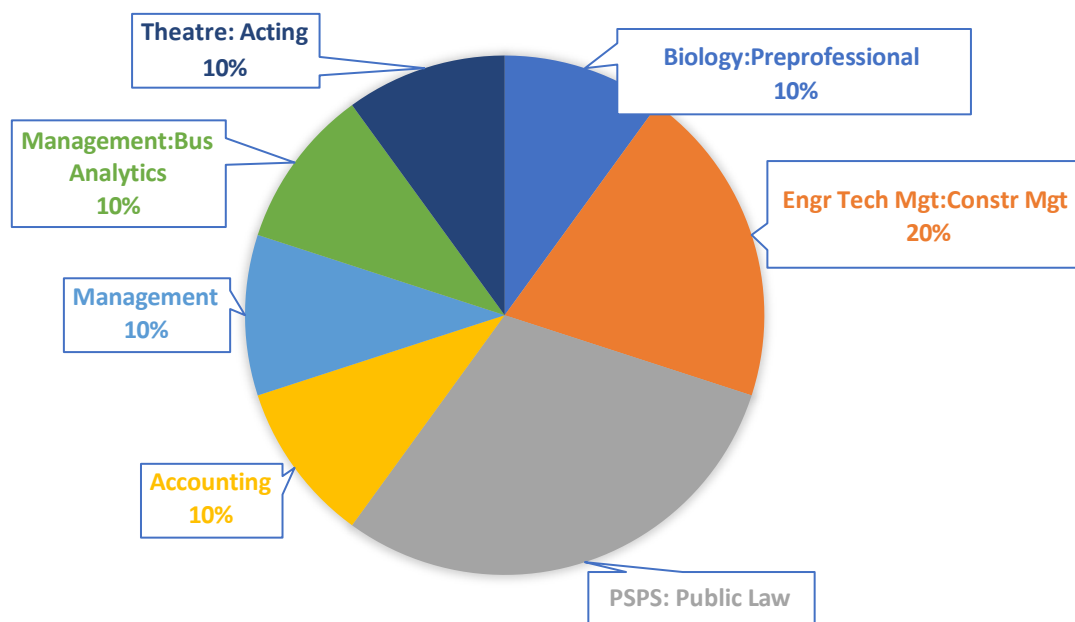


### PERSONAL FINANCE MINOR BY MAJOR - SPR 2023





## REAL ESTATE FINANCE MINOR BY MAJOR - SPR 2023



### Internships and Placements

Systematic job placement data after graduation is not currently available. Likewise, only internships for credit are tracked by the Student Success Center. Efforts are on to track students who arrange internships on their own without seeking credit. We will hopefully have more detailed information on job placements and internships in the future.

Anecdotally, we know that our students are making a mark locally and nationally. Here is an updated sampling of our placements<sup>3</sup>:

<i>21st Mortgage Corporation</i> <i>3Ci</i> <i>ACA Compliance Group</i> <i>Acumen Wealth Advisors</i> <i>Adelanto HealthCare Ventures</i> <i>Alliance Bernstein</i> <i>Amazon</i> <i>AMETEK</i> <i>Bank of America</i> <i>BCBST</i> <i>Bloomberg</i> <i>Bureau of Labor Statistics</i> <i>Cigna</i> <i>Commonwealth Asset Mgt</i>	<i>Dollar General</i> <i>Elliot Davis</i> <i>EPB</i> <i>Ernst &amp; Young</i> <i>FDIC</i> <i>Fifth Third Bank</i> <i>First Volunteer Bank</i> <i>Fisher Investments</i> <i>Four Bridges Capital</i> <i>FreightWaves</i> <i>Fulcrum Investors</i> <i>Goldman Sachs</i> <i>Google</i> <i>HHM</i>	<i>Morgan Stanley</i> <i>Nissan North America</i> <i>Orion Group Holdings</i> <i>Patten and Patten</i> <i>Patten Group</i> <i>Patton Albertson and Miller</i> <i>Solas BioVentures</i> <i>Solomon Wood</i> <i>Steam Logistics</i> <i>Stifel Financial Corp</i> <i>SunTrust/Truist Bank</i> <i>Tesla</i> <i>Thompson Research Group</i> <i>TVA</i>
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<sup>3</sup> From faculty LinkedIn connections.

<i>Compass Wealth</i>	<i>Jackson National Life</i>	<i>UBS</i>
<i>Croft and Frost</i>	<i>JP Morgan Chase</i>	<i>Unum</i>
<i>Cumberland Trust</i>	<i>KPMG</i>	<i>US Xpress</i>
<i>Del Monte Group</i>	<i>Levo Financial</i>	<i>Volkswagen</i>
<i>Deloitte</i>	<i>Merrill Lynch</i>	
<i>Direct ChassisLink Inc.</i>	<i>Mizuho Bank</i>	



# **Finance & Economics**

# **State of the Department**

**2023-2024**



THE UNIVERSITY OF TENNESSEE  
**CHATTANOOGA**  
**GARY W. ROLLINS**  
COLLEGE OF BUSINESS

# Department of Finance and Economics

State of the Department Report for May 2023 to June 2024

July 31, 2024

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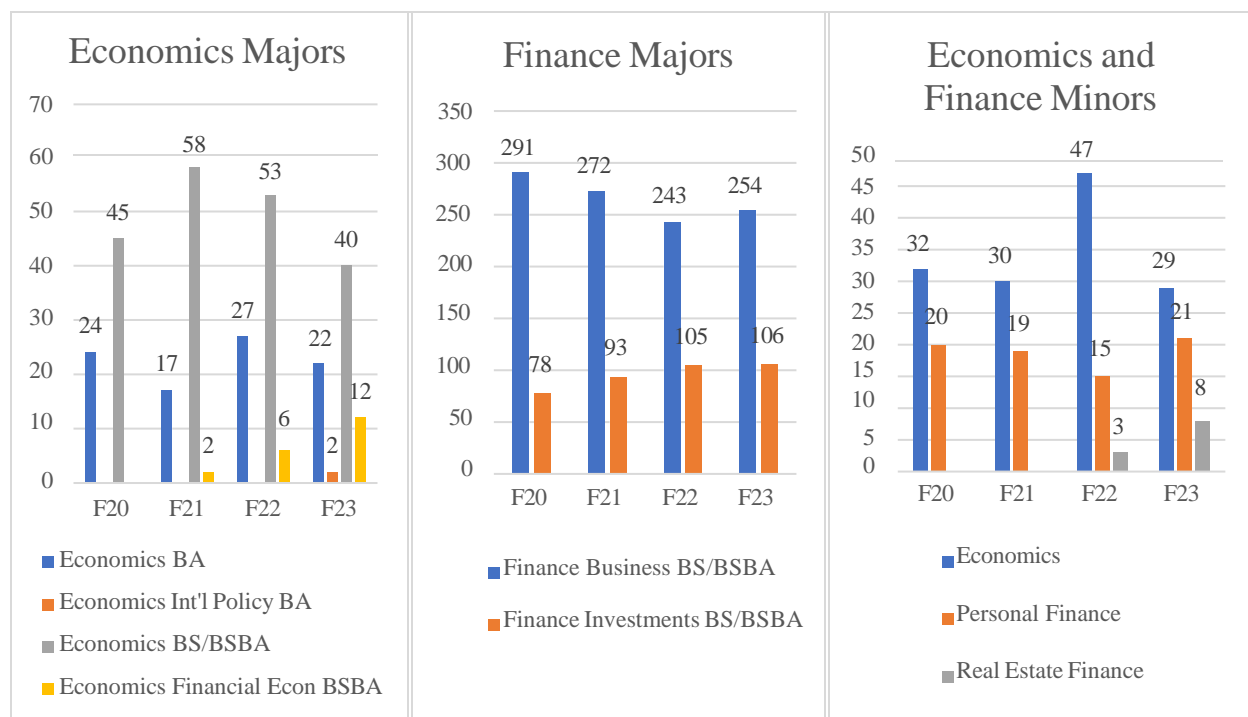
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## DEPARTMENT HEAD REMARKS

As usual, this has been a very busy year for our department. Also as usual, we have diverse issues to celebrate. In particular, we had several significant new hires and various new initiatives. Our students continue to shine brightly as they progress through their programs and exit into the real world. This, our fourth annual State of the Department of Finance and Economics, contains all the details.<sup>1</sup>

As of Fall 2023, our department had 360 Finance majors and 76 Economics majors (including the BA). We also had 58 minors across our three offerings.



Our minors come from various disciplines as detailed in the data appendix. Our new Economics and Finance general education courses<sup>2</sup> are gaining traction and filling double sections in the fall semesters.

In January 2024, we set up the [Center for Regional Economics Research](#) (CRER) with the vision of being a leading resource for local economic development and entrepreneurship in Chattanooga and the surrounding region. We hired Dr. Howard Wall as its inaugural Director and Chief Economist. He has hit the ground running and will deliver the first annual *Metro Forecast Breakfast* on September 5<sup>th</sup>, 2024. The Center is already generating a buzz and I am happy to report that the City of Chattanooga has budgeted \$80,000 to support the Center's efforts. I am hopeful that many more local partners will come on board in the months ahead.

<sup>1</sup> The report is intended primarily as a "factbook" for our departmental faculty and staff. All of the information is sourced from faculty curriculum vitae, UTC databases, and public sources. Updated data from previous reports can be found in the "Data Appendix".

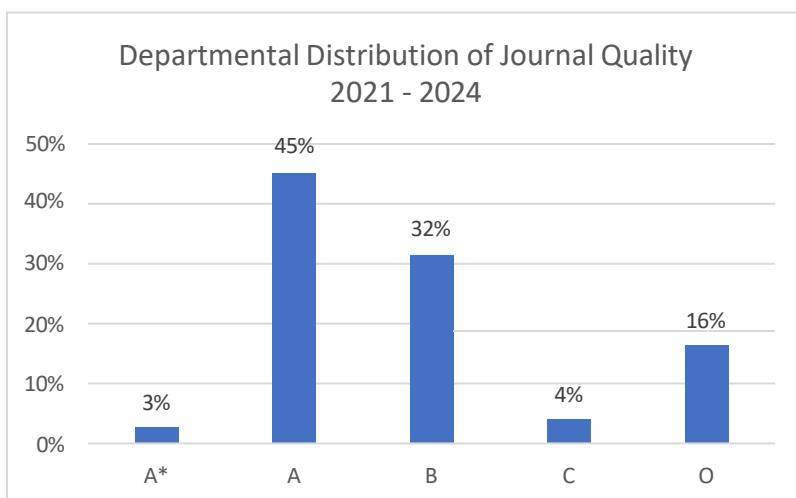
<sup>2</sup> ECON 1000 The Economics of Global Issues and FIN 1010 Personal Finance

This past year, we made several other significant hires:

- Marina Kress, was hired as our new Administrative Specialist
- Dr. Dan Luo joins us as Assistant Professor of Finance
- Dr. Daniel Sanchez-Pinol was hired as the Probasco Post-Doctoral Fellow
- Kim Holder joins us as Managing Director of the Center for Economic Education
- Dr. Md. Shahedul Amin was hired as a Lecturer in Economics
- Hunter Carroll joins us as the SMILE Fund's inaugural Program Manager

Hunter Holzhauser was awarded the *RCOB's Outstanding Tenured / Tenure-track Faculty Teaching award* and was also UTC's nominee for the *UT President's Award in the Bold and Impactful* category. Rafayet Alam was awarded a Fall 2024 sabbatical. Dr. Peggy Douglas, adjunct faculty in Economics, was honored with an Artist-in-residence appointment at the Sewanee Writers Conference in the summer of 2024. She also received the prestigious Stetson Kennedy Vox Populi ("Voice of the People") Award from the national Oral History Association.

This past year, we published 12 peer-reviewed journal articles, 58 percent of which were in A-quality outlets. Five of these came from Rafayet Alam, and one each from Sami Dakhli and Claudia Kramer. From 2021 to 2024, our department has produced 73 journal articles, of which 48 percent have been in A- or A\*-quality outlets, and 80 percent have been in journals ranked B or better by ABDC.



Our students continue to excel. Our *CFA Research Challenge Team* of Ava Kelton (Business Finance and Accounting, senior), Blade Kisler (Finance Investments, senior), Trent "TJ" Lowe (Business Finance and Psychology, sophomore), and Ryan Rinker (Finance Investments, sophomore) won the Regional Challenge for the eighth consecutive year! They progressed to the Americas Semi-Final round comprising the final 16 schools from across the globe. Special thanks to faculty mentor, Hunter Holzhauser, and industry mentor, Ray Ryan.

UTC's premier experiential learning opportunity, the *SMILE Fund*, was awarded by our client, the UC Foundation, a further \$2 million to manage bringing our AUM to over \$3 million. Additionally, we were able to negotiate a 2 percent management fee that will significantly help with operational funding. During the summer 2024 we also got word of a gift of \$1.2 million to the fund. Much of this gift will be endowed to support future operations and the new Program Manager position. Congratulations to faculty director Hunter Holzhauser for all his efforts with this powerful experiential learning project! There are some significant changes coming to the structure of the fund as detailed later. I will take this opportunity to thank Nilesh Sah for his efforts as he



transitions out of the role of Assistant Director of the SMILE Fund. Dr. Vinod Changarath has accepted this new position beginning in the fall 2024 semester.

On the curriculum side, we introduced a new course, *ECON 4900 Senior Economics Capstone*. The course, as visualized by our faculty and fine-tuned by Sami Dakhli, will serve as a culminating experience for our Economics majors, both BSBA and BA., and is designed to aid students in applying their training in economics theory to applied economic research. The course will have cases and projects that will help students develop a comprehensive and integrative understanding of their major and demonstrate advanced critical thinking and research skills. The course will challenge students to produce well-formulated, thoroughly supported, and professionally written reports such as impact assessments, policy memos, or consultation findings.

Our third annual Financial Literacy Lecture featured Dr. Billy Hensley, president and CEO of the National Endowment for Financial Education. He delivered a talk on “*Impactful Trends in Financial Education*.” Tennessee State Treasurer, Mr. David H. Lillard, Jr. delivered opening remarks, and Bill Parker, Director of the Tennessee Financial Literacy Commission, was also in attendance.

The Probasco Chair brought many notable speakers to campus this year. The 2024 Burkett Miller Distinguished Lecture was delivered by Dr. Russell S. Sobel, who presented “*Creative Discovery, Entrepreneurship, and Discovery*.” Claudia Kramer also raised funding creating the new *Phillips Free Enterprise Scholars Program* which begins in Fall 2024.

The 2024-25 year promises to be another busy one. Our BA Economics program will go through a 5-year review, the SMILE Fund will adjust to several new changes, and the CRER will seek to make a significant impact in the community. I urge our faculty to get as involved with the work of the CRER as appropriate as we make a concerted effort to be a key resource in the economic development of Chattanooga and the region.

In closing, I would like to once more extend our condolences to the Holzhauer and Sah families for the loss of loved ones this past year.

I look forward to seeing you all in the new academic year!

*Bento Lobo*

## FACULTY AND STAFF

## Full-Time Faculty

Area	Faculty	Terminal Degree School
Finance	Vinod Changarath, Ph.D.	University of Cincinnati
Finance	Hunter Holzhauer, Ph.D.	University of Alabama
Finance	Bento Lobo, Ph.D., CFA	University of New Orleans
Finance	Nilesh Sah, Ph.D., CFA, FRM	University of South Florida
Finance	Christi Wann, Ph.D.	University of Arkansas
Economics	Rafayet Alam, Ph.D.	Southern Illinois University – Carbondale
Economics	Md. Shahedul Amin, Ph.D.	Middle Tennessee State University
Economics	Michaël Bonnal, Ph.D.	University of Alabama
Economics	Leanora Brown, Ph.D.	Georgia State University
Economics	Sami Dakhli, Ph.D.	Washington University in St Louis
Economics	Claudia Kramer, Ph.D.	West Virginia University
Economics	Catherine Middleton, MA, MBA	UTC; University of Alabama
Economics	Sheena Murray, Ph.D.	University of Colorado
Economics	Howard Wall, Ph.D.	State University of New York at Buffalo

## Adjunct Faculty

Area	Faculty	Terminal Degree School	Employment
Finance	Christian Andreach, MBA, CFA	University of Rochester	Manning & Napier Advisors, Inc
Finance	Glenn Brace, J.D.	UVA School of Law	Independent Director, Equitas Insurance Ltd
Finance	Shane Cotriss, MBA	UTC	Elliott Davis
Finance	Brad Epperson, MS	University of Denver	Bentwood Consulting
Finance	Mark Fleck, MBA, CFA	University of Memphis	Patten & Patten Inc
Finance	Susan Fleck, MBA, CFA, CAIA, CPA	Christian Brothers University	B. Riley Wealth Management
Finance	Casey Galanti, MBA, CPA	University of Illinois at Chicago	Galanti Accounting; Little Fish Accounting
Economics	Caroline Bell, MS	UT Knoxville	Adjunct Instructor
Economics	Margaret Douglas, Ph.D.	UT Knoxville	Adjunct Instructor
Economics	Daniel Sanchez-Pinol, Ph.D.	George Mason University	Probasco Post-Doc Fellow

## Staff

Administrative Specialist	Shari Kappel	
Administrative Specialist	Marina Kress	From Sep 2023
GA (20h)	Harin Mun	MSDA
GA (20h)	Mathi Murthy	MSDA
GA (10h)	Tuqa Ali	MSDA (through 12/2023)
GA (10h)	Thowoiba Ali	MSDA (through 12/2023)
GA (15h)	Nina Klimenkova	MSDA

GA (20h)	Arish Marshall	MBA (from 1/2024)
SMILE Fund (20h) student workers	Ryan Nichols, Grant Walker	
GA – Probasco Chair (20h)	Kerim Hyatt	MBA
Summerfield Johnston (Murray)	Kyle Raines	BA Economics & BS Math General

## Courses Taught

FACULTY	COURSES TAUGHT (Fall 2023, Spring 2024)
<b>Finance – Full Time</b>	
Vinod Changarath, Ph.D.	FIN 3020: Essentials of Managerial Finance FIN 3200: Intermediate Financial Management FIN 5760: International Financial Management FIN 5820: Financial Management
Hunter Holzhauer, Ph.D.	FIN 3700: Introduction to Financial Analysis FIN 4210: Investments II FIN 4880: Seminar in Portfolio Management FIN 3800r: SMILE Fund seminar FIN 4995R: Departmental Thesis
Bento Lobo, Ph.D., CFA	FIN 4120: International Finance MGT 4950R/5950R: International Business Experience: Portugal and Spain Exec Ed: RCOB 20 participants
Nilesh Sah, Ph.D., CFA	FIN 3180: Financial Institutions FIN 4230: Financial Management FIN 5820: Financial Management
Christi Wann, Ph.D.	FIN 3020: Essentials of Managerial Finance FIN 3210: Investments I FIN 5460: Investments FIN 5820: Financial Management
<b>Finance – Adjuncts</b>	
Christian Andreach, MBA, CFA	FIN 4310: Derivative Securities
Glenn Brace, JD	FIN 3370: Principles of Insurance
Shane Cotriss, MBA, ABV	FIN 3020: Essentials of Managerial Finance
Brad Epperson, MS	FIN 3000: Small Business Finance FIN 3710: Fundamentals of Real Estate
Mark Fleck, MBA, CFA	FIN 4030: Financial Statement Analysis
Susan Fleck, MBA, CFA, CAIA, CPA	FIN 3000: Small Business Finance FIN 3020: Essentials of Managerial Finance
Casey Galanti, MBA, CPA	FIN 2010: Personal Finance
<b>Economics – Full Time</b>	
Md. Rafayet Alam, Ph.D.	ECON 1010: Principles of Macroeconomics ECON 1020: Principles of Microeconomics ECON 3600: Introduction to Econometrics ECON 4040: International Economics

Md. Shahedul Amin, Ph.D.	ECON 1010: Principles of Macroeconomics ECON 1020: Principles of Microeconomics ECON 4300: Environmental Economics
Michaël Bonnal, Ph.D.	ECON 1010: Principles of Macroeconomics ECON 1020: Principles of Microeconomics ECON 3240: Intermediate Microeconomic Theory ECON 4400: Economic Growth
Leanora Brown, Ph.D.	ECON 1010: Principles of Macroeconomics ECON 1020: Principles of Microeconomics ECON 3010: Money and Banking ECON 3250: Intermediate Macroeconomic Theory
Sami Dakhli, Ph.D.	ECON 1000: Economics of Global Issues ECON 1020: Principles of Microeconomics
Catherine Middleton, MA, MBA	ECON 1010: Principles of Macroeconomics ECON 4280: Sports Economics
Sheena Murray, Ph.D.	ECON 1010: Principles of Macroeconomics ECON 3270: Economics of Gender, Race & Inequality ECON 4995R: Departmental Thesis
Claudia Kramer, Ph.D.	ECON 1020: Principles of Microeconomics
<b>Economics – Adjuncts</b>	
Caroline Bell	ECON 1010: Principles of Macroeconomics ECON 1020: Principles of Microeconomics
Margaret Douglas, Ph.D.	ECON 5015: Economics for Managers
Daniel Sanchez-Pinol, Ph.D.	ECON 3400: Economic Analysis of Public Choice ECON 5015: Economics for Managers

## NEW ADJUNCT FACULTY

### Casey Galanti



Casey Galanti teaches the Personal Finance (FIN 2010) course in the General Education curriculum. She is the owner and operator of Galanti Accounting, a fractional CFO advisory and accounting services firm. She holds a dual undergraduate degree in Economics & Finance from Loyola University Chicago, an MBA with a concentration in Accounting from the University of Illinois at Chicago, and a CPA license. Casey has a wide variety of professional experience in finance and accounting ranging from regulatory surveillance of clearinghouse members at CME Group to corporate insurance at Marsh, as well as being an advisor for small businesses based on her own experience of owning and operating two small businesses and working in public accounting at Little Fish Accounting.

### Christian Andreach



Christian Andreach teaches the Derivatives Securities and Risk Management (FIN 4310) in the spring semester. He and his family moved to Chattanooga recently from Rochester NY where he was Portfolio Manager and Co-head of Global Equities for Manning & Napier Advisors, Inc (AUM of ~ \$20 billion). He helped incubate and launch many new investment strategies, including Emerging Markets Equity, Global Equity, Real Estate, among others, often serving as Portfolio Manager for a period after launch before solidifying longer-term staffing. Previously, he was Managing Director of the Consumer Group where is managed a group of analysts seeking to exploit opportunities in the consumer sector

with a primary focus on the global consumer packaged goods industry. Christian is a CFA charter holder and has an MBA in Finance from the University of Rochester's Simon School of Business.

### Daniel Sanchez-Pinol



Daniel Sanchez-Pinol is a Probasco Chair post-doctoral research fellow who joined us in August 2023. Daniel has a Ph.D. in Agricultural and Applied Economics from Texas Tech University, M.A. in Austrian School of Economics from King Juan Carlos University in Spain, and a B.S. in Economics from Escuela Politecnica del Litoral (ESPOL) in Ecuador. Prior to joining us, he served as an Economist for the Texas Public Policy Foundation, and in various analyst roles at Banco Bolivariano (Ecuador), Banco Santander Group, Fitch Ratings, and CREDE Asset Finance (Spain). He has also been an instructor of record at various schools in Ecuador.

## STUDENT ENROLLMENT

Finance & Economics Enrollment						
	Economics			Finance		
	1010/1020	Upper Econ	MBA / PMBA	3020	Upper Finance	MBA / PMBA
Spring 2020	756	85	33	190	433	55
Summer 2020	120	30	8	80	214	33
Fall 2020	860	106	26	240	389	38
Spring 2021	839	91	45	196	490	70
Summer 2021	108	15	30	71	92	51
Fall 2021	769	87	31	247	418	65
Spring 2022	623	104	44	192	501	64
Summer 2022	111	32	28	74	99	46
Fall 2022	710	115	37	196	407	48
Spring 2023	705	121	13	168	340	21
Summer 2023	117	15	11	56	52	22
Fall 2023	706	123	32	193	295	60
Spring 2024	650	97	51	152	320	60
Note: Data from the dynamic schedule. Upper Econ and Finance classes included all 3000 and 4000 level classes, except for FIN 3020. MBA/PMBA included 5015 for Economics and 5820, 5460, 5400, 5181 and 5760 for Finance.						

## Major And Minor Migration Pattern

Major Migration Pattern						
	Migrated Out After term to		Graduated/Left UTC New Students	Migrated IN Prior to term from		Net Majors
	Outside Dept	Within Dept	After Previous Term At Start of Current Term	Outside Dept	Within Dept	At End of Current Term
Economics Majors						
FA 2020	7	1	9 26	7	0	16
SP 2021	4	3	11 2	12	3	-1
FA 2021	6	5	9 22	5	1	8
SP 2022	8	3	13 5	11	0	-8
FA 2022	6	5	11	5	3	17

# FINANCE AND ECONOMICS: STATE OF THE DEPARTMENT 2023-2024

			31			
SP 2023	4	2	19	8	0	-12
			5			
FA 2023	8	2	10	6	5	8
			17			
SP 2024	N/A	N/A	N/A	6	3	N/A
			2			
Finance Majors						
FA 2020	24	3	78	43	4	33
			91			
SP 2021	20	3	51	7	3	-21
			13			
FA 2021	28	7	56	31	10	36
			86			
SP 2022	35	8	81	38	11	-61
			14			
FA 2022	13	6	63	22	9	57
			108			
SP 2023	24	1	71	38	11	-33
			14			
FA 2023	26	4	48	23	4	68
			119			
SP 2024	N/A	N/A	N/A	41	3	N/A
			21			
Minor Migration Pattern						
	Grad/Left after Term	Dropped after Term New Students	Added before current term	Net Minors		
Economics Minors						
FA 2020	4	3	9	6		
		4				
SP 2021	4	5	12	3		
		0				
FA 2021	3	5	12	6		
		2				
SP 2022	15	8	16	-7		
		0				
FA 2022	5	6	13	5		
		3				
SP 2023	8	3	13	3		
		1				
FA 2023	7	2	4	-1		
		4				

# FINANCE AND ECONOMICS: STATE OF THE DEPARTMENT 2023-2024

SP 2024	N/A	N/A 0	10	N/A
Finance Minors				
FA 2020	1	4 2	7	4
SP 2021	0	2 2	6	6
FA 2021	0	4 5	5	6
SP 2022	6	4 0	4	-6
FA 2022	3	1 0	6	2
SP 2023	2	6 0	6	-2
FA 2023	4	5 2	7	0
SP 2024	N/A	N/A 0	10	N/A
Term enrollment for "New Student" Finance majors has continued to increase from its peak in Fall 2022, while new student enrollment for Economics majors has continued to decline. Most Economics and Finance majors migrated to other RCOB programs, such as Accounting, Management, and Marketing.				



FINANCE AND ECONOMICS: STATE OF THE DEPARTMENT 2023-2024

<b>Majors</b>	<b>Total majors</b>	<b>New UTC Student</b>	<b>Migrated in prior to term (from outside dept)</b>	<b>Migrated in prior to term (within dept)</b>	<b>Migrated out after term (to outside dept)</b>	<b>Migrated out after term (within dept)</b>	<b>Graduated/Left UTC</b>
<b>Fall 2023</b>							
Economics BA	22	7	0	0	2	1	5
Economics Int'l Policy BA	2	1	0	0	0	1	0
Economics BS/BSBA	40	5	5	4	5	0	4
Economics Fin Economics BSBA	12	4	1	1	1	0	1
Finance Business BS/BSBA	254	88	22	2	16	1	33
Finance Investments BS/BSBA	106	31	1	2	9	3	15
<b>Spring 2024</b>							
Economics BA	17	1	2	1	N/A	N/A	N/A
Economics Int'l Policy BA	2	0	0	0	N/A	N/A	N/A
Economics BS/BSBA	34	0	4	1	N/A	N/A	N/A
Economics Fin Economics BSBA	14	1	0	1	N/A	N/A	N/A
Finance Business BS/BSBA	248	14	31	3	N/A	N/A	N/A
Finance Investments BS/BSBA	93	4	9	0	N/A	N/A	N/A

## CURRICULUM CHANGES

- A. We reassigned 3 credits that came free following the dropping of MGT 3110 Operations Management from the RCOB core requirements by introducing a new course in the Economics program – **ECON 4900 Senior Economics Capstone**. The course will serve as a culminating experience for our Economics majors, both BSBA and BA., and has the following catalogue description:

*This capstone course in economics is designed to aid students in applying their training in economics theory to applied economic research. Different scenarios, cases and projects will help students develop a comprehensive and integrative understanding of their major and demonstrate advanced critical thinking and research skills. Students will be tasked with identifying sources and available data, as well as presenting their findings through statistics, figures, and writing styles. The course will challenge students to produce well-formulated, thoroughly supported, and professionally written reports such as impact assessments, policy memos, or consultation findings. Both written and oral presentations are required. Students should plan to take this capstone course in the last semester of their degree program. Spring semester. Prerequisites: 12 hours of upper-level Economics courses including ECON 3240 and ECON 3250 or Department Head approval. Senior standing. Differential course fee will be assessed.*

- B. The Finance program (Business Finance and Investments) was modified to reassign 3 credits to program electives following the dropping of MGT 3110 Operations Management from the RCOB core requirements.
- C. FIN 4310 Derivative Securities was renamed Derivative Securities and Risk Management to better reflect the evolving content of the course.
- D. FIN 5820 Financial Management – this graduate course catalogue description deleted language referencing background modules in Accounting and Economics.

## FINANCIAL LITERACY LECTURE



This year, our annual Financial Literacy Lecture was delivered virtually on Wednesday April 3 2024 by **Dr. Billy Hensley**, president and CEO of the National Endowment for Financial Education. His bio is [here](#).

He delivered a talk on “Impactful Trends in Financial Education.” This interesting lecture attracted over 80 registrants from across campus and the community. A recording of the lecture is available [here](#).

## Financial Literacy on TV

In an effort to promote financial literacy in the community, we partnered with TVFCU to talk about financial literacy on the **Local 3** channel in their spots called “**Know Your Dough**”. I did segments on the importance of financial literacy and the need for more women in finance and economics in February and March 2023. Hunter Holzhauser discussed behavioral biases in investing in June, and Christi Wann discussed the importance of Emergency Funds in September 2023.

Lobo: [Why is financial literacy important?](#) February 10, 2023

Lobo: [Why we need more women in finance and economics](#) March 3, 2023

Holzhauser: [Behavioral Biases in Investing](#) June 6, 2023

Wann: [The Emergency Fund](#) Sep 4, 2023

## UNUM PARTNERSHIP

During the Fall and Spring semesters, Nilesh Sah hosted Unum investment professionals who conducted financial management case studies for FIN 4230. Dr. Sah also had David Foropoulos, Allen Jackson and Vineet Agrawal conduct a TIC Club Analyst workshop on equity valuation.

During the Fall semester, Christi Wann hosted Fred Newton and Ashley Nichols in Investments 1 for a discussion of the use of Bloomberg at Unum. Dr. Wann also took groups of students to Unum’s headquarters in the Fall for a market update call and one on one time with the traders. In the Spring, another group of students took a trip to Unum to listen to an Earnings Call for Southwest Airlines and were debriefed afterward.

During the Spring semester, Dr. Hunter Holzhauser hosted Unum Investment Professionals who discussed Unum’s bond investment process.

In both the Fall and Spring semesters, Dr. Lobo invited Will Dyer and Quinten Womack to be guest speakers in FIN 4120 International Finance. They discussed global factors and political risk assessment in their decision-making process.

## RECRUITMENT AND RETENTION INITIATIVES

### Empower Your Future 2024

This event is designed to improve the gender balance in our majors. The Empower Your Future initiative is aimed at high school students, especially females. We describe the Economics and Finance disciplines, explain job and career opportunities and highlight earnings potential. We invite area and regional high schools as well as UTC and Chattanooga State and Cleveland State Community College freshmen and sophomores. Click [here](#) for the WUTC Scenic Roots interview with Jackie Morgan and Bento Lobo.



This year, over 130 area high school girls and teachers from sixteen area high schools attended this event. The event ran from 10AM to noon, followed by a tour of Fletcher Hall and lunch for the participants. Our speakers were Jackie Morgan from the Atlanta Federal Reserve Bank, Catherine Middleton and Christi Wann. Our panel (pictured) was moderated by Casey Galanti (Adjunct faculty in Finance; Virtual CFO, Entrepreneur, and Financial Manager) and included Michell Bosch (Treasurer of the City of Nashville and Davidson County), Myriam Quispe-Agnoli (Associate Prof. of Economics at Mercer University), Claudia Kramer (Probasco Distinguished Chair of Free Enterprise, UTC) and Jazmyn Ball (UTC finance alum and former Empower attendee).

### Survey of Principles of Economics Students

We have been surveying our Econ 1010 and 1020 classes to gauge student interest in Economics since the Fall of 2019. The surveys also explore concerns and factors that motivate students in choosing a major. **Sami Dakhli** has created and run the surveys and analyzed the responses. Below are excerpts from his latest spring 2024 report.

Response rates (RR) for complete responses, excluding duplicates, and conditional on sections participating are shown in Table 1.

	Fall '19	Spring '19	Fall '20	Spring '21	Fall '21	Spring '22	Fall '22	Spring '23	Fall '23	Spring '24
N	604	447	411	323	333	291	202	365	395	127
RR	75%	68%	58%	56%	73%	59%	65%	62%	59%	60%

Table 1: Response rates

As shown in Figure 1, most students who take introductory economics classes arrive at UTC with no intention of majoring in economics. The latest survey points to a slight continued increased share of students with at least some interest in economics compared to the lows of Fall 2022.

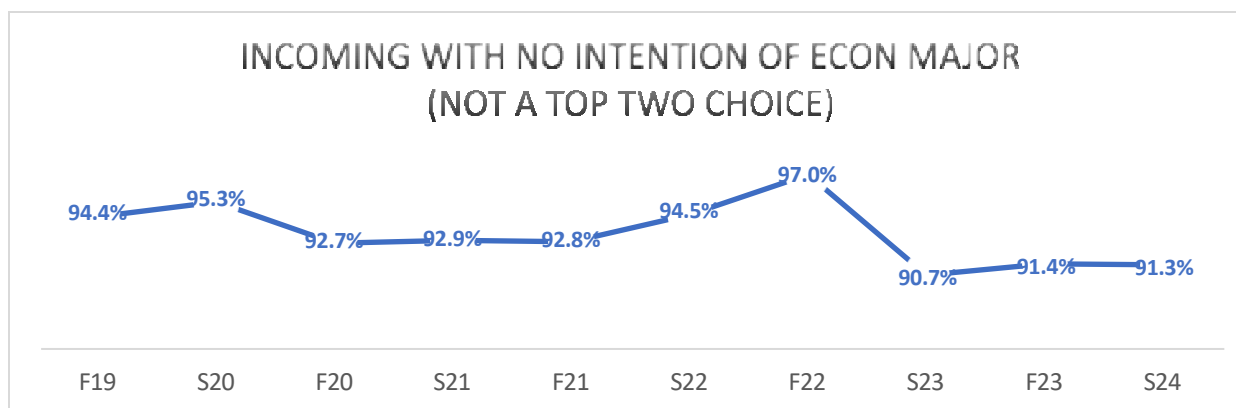


Figure 1: Econ major non-intention

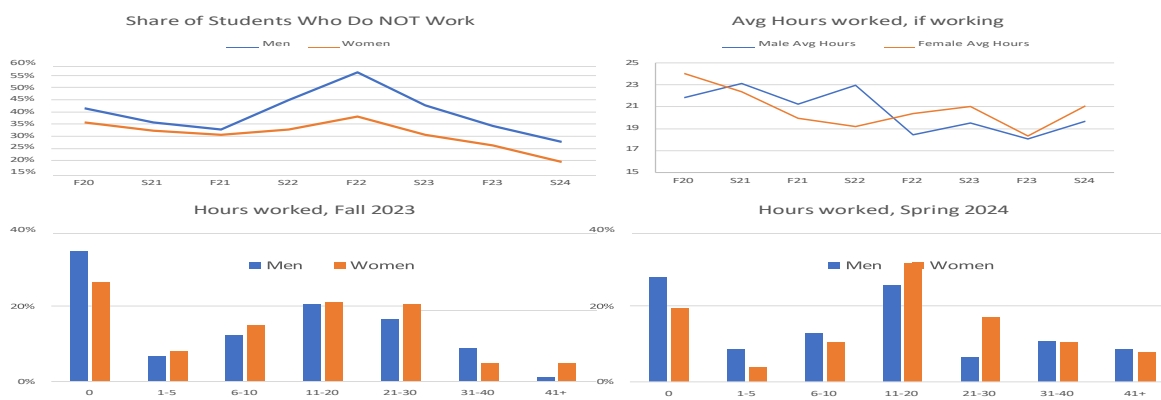
Another way to gauge the attractiveness of economics as a major or minor is to look at the “conversion” rates. Here we count as gains students who declared economics as their major or minor even though they had no intention of doing so when they joined UTC. By the same token, we count as losses students who intended to study economics, but then declared a different major or minor. The gains and losses for all surveyed semesters are summarized in Table 2. (Note that the sharp drop in net gains since S22 is likely due to methodology: the questions about intent were rephrased more clearly, so that prior numbers are likely inflated.) The S24 sample size is much smaller than usual, so less reliable. However, based on percentage changes, we’re roughly on par with the previous semesters.

Semester	N	Unchanged	- Majors/Minors	+ Majors/Minors	Net Gains	Incl. Majors
F19	604	4 (0.7%)	-10 (-1.7%)	+21 (3.5%)	+11 (1.8%)	unknown
S20	447	3 (0.7%)	-2 (-0.5%)	+16 (3.6%)	+14 (3.1%)	unknown
F20	411	3 (0.7%)	-10 (-2.4%)	+27 (2.7%)	+17 (4.1%)	+1 (0.2%)
S21	323	5 (1.5%)	-5 (-1.6%)	+21 (2.5%)	+16 (5.0%)	+1 (0.3%)
F21	333	1 (0.3%)	-5 (-1.5%)	+20 (6.0%)	+15 (4.5%)	+1 (0.3%)
S22	291	5 (1.7%)	-4 (-1.4%)	+6 (2.1%)	+2 (0.7%)	0 (0.0%)
F22	202	0 (0.0%)	-1 (-0.5%)	+3 (1.5%)	+2 (1.0%)	0 (0.8%)
S23	365	6 (1.6%)	-14 (3.8%)	21 (5.8%)	7 (1.9%)	+6 (1.6%)
F23	395	3 (0.0%)	-6 (-1.5%)	+12 (3.0%)	+6 (1.5%)	+3 (0.8%)
S24	127	0 (0.0%)	-2 (-1.6%)	+5 (3.9%)	+3 (2.3%)	+1 (0.8%)

Table 2: Summary of conversions

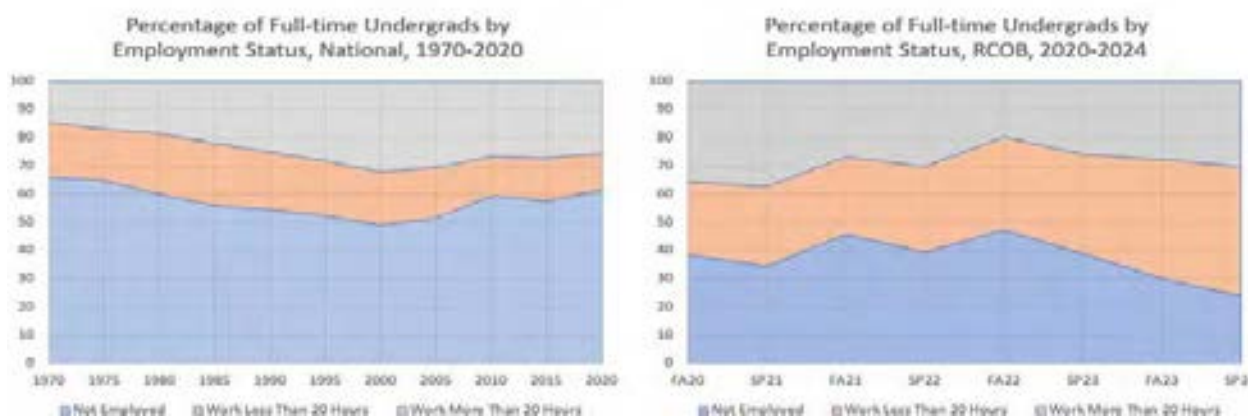
## Student Employment

### Work



While the average number of hours worked by employed RCOB students has seen a steady decrease in the post-Covid years from about 23 to 20 hours/week, the data suggests that the number of employed full-time<sup>3</sup> RCOB students continued to increase during that period, and by the spring 2024, a little over 70 percent of male and 80 percent of female students had a job. For comparison, in 2020, the national average was only 49%.<sup>4</sup> Some 45 percent of RCOB students work part-time (less than 20 hours/week), while 30 percent of our students work in excess of 20 hours/week. By contrast, only 25% of students nationwide work over 20 hours a week.

## Undergrad Employment: RCOB (since 2020) v US (until 2020)



<sup>3</sup> Defined as taking at least 4 classes or at least 12 credit hours.

<sup>4</sup> The national data is based on Census data and can be found at <https://nces.ed.gov/programs/coe/indicator/ssa/college-student-employment> and [https://nces.ed.gov/programs/coe/pdf/coe\\_ssa.pdf](https://nces.ed.gov/programs/coe/pdf/coe_ssa.pdf)



### Student Motivators

To understand what motivates our students, we asked about their #1 concern over the next 10 years. In the original survey, we did not distinguish between personal and societal concerns, but we started doing so in the spring of 2020 semester.

Personal concerns could generally be classified along 4 dimensions: **Personal finance** (i.e. good income, paying off debt, providing for family, stable/secure job, cost of living, cost of healthcare, funding retirement), a **fulfilled life** (i.e. spiritual/faith, start a family, relationships, graduating, hobbies, ambition), a **fulfilling occupation** (i.e. start business, successful career, flexible job), and concerns about **mental health** (including stress).

Concerns about personal finance are front and center, being mentioned 60 to 70 percent of the time, while explicit concerns about a fulfilled life were expressed only 5 to 18 percent of the time. The trends for both concerns have been relatively flat throughout. Concerns about mental health saw an alarming increase from 3 percent in the fall of 2019 to 14 percent in the spring of 2020. The trend then kept increasing and peaked at 24 percent in the fall 2022. It has since come back down, being mentioned only 8 percent of the time in the spring of 2024.

Turning to societal concerns, most responses fall into five categories: **Business Cycles** (i.e. comments on the economy, such as inflation or recession that economists would consider short to medium term, as opposed to long-term trends such as “shrinking middle class” or globalization); the **Social Safety Net** (i.e. healthcare, student loans, social security, but also the shrinking middle class); **Politics** (including culture wars and polarization); **Climate Change** (and other environmental issues); and **Poverty** (inequality and homelessness).

Concerns about the economy saw a steady increase from about 7 percent in the spring of 2020 to a peak of 20 percent in the fall of 2023, but then receded to 12 percent in the spring of 2024. Concerns about the social safety net were at a high of 37 percent in the fall of 2020 but have been fluctuating between 22 and 29 percent since. In 2020, voiced concerns about polarization in politics increased from 15 percent in the spring of 2020 to 25 percent in the fall, where they remained until the spring of 2023. However, they then fell back to about 17 percent thereafter. Finally, concerns about climate change and other environmental issues have seen little change over the past nine semesters, being mentioned about 15 percent of the time.

### Graduation Celebrations

Two **graduation celebrations** were held, in December 2023 and April 2024, which were very well attended. Not only did our graduating seniors show up, but many alums did as well.





## SMILE FUND – Director’s Report

**Director: Hunter Holzhauser, Ph.D.**

### Performance

The SMILE Fund has a total of \$1,144,658 AUM (as of 07/23/2024), up nearly a quarter million from the approximate \$900,000 AUM listed in last year’s report. The Fund has 63% of the AUM allocated to the Traditional Fund and 37% allocated to the Strategic Fund.

The Traditional Fund underperformed by 0.73% in Q1 2024. This fund has continued to be allocated defensively due to concerns that inflationary pressures may suppress operating results in more cyclical industries. As of the end of the first quarter, the Traditional Fund was underweight in information technology relative to the benchmark. The Traditional Fund also experienced some cash drag by holding too much cash. The students choose to remain defensively positioned in this fund against inflation across most sectors while staying properly invested in the development of emerging technologies.

PERFORMANCE HISTORY OF Traditional Fund							
Period	Total Return	Equities	S&P 500	Relative Performance	DJIA	Russell 1000	NASDAQ
7/1/15 - 12/31/15	1.0%	1.1%	-0.4%	1.4%	-0.7%	-1.4%	-0.1%
2016	5.5%	5.8%	12.0%	-6.5%	16.5%	12.1%	7.5%
2017	23.7%	23.7%	21.8%	1.8%	28.1%	21.7%	28.2%
2018	-0.2%	-0.3%	-4.4%	4.2%	-3.5%	-4.8%	-3.9%
2019	28.8%	29.4%	31.5%	-2.7%	26.9%	31.4%	35.2%
2020	29.7%	30.4%	18.4%	11.3%	9.7%	21.0%	43.6%
2021	15.6%	15.6%	28.7%	-13.1%	21.0%	26.5%	21.4%
2022	-15.4%	-15.5%	-18.1%	2.7%	-6.8%	-19.1%	-33.1%
2023	24.9%	25.4%	26.3%	-1.4%	17.0%	26.5%	43.4%
1/1/24 - 3/28/24	9.8%	10.1%	10.6%	-0.7%	6.1%	10.3%	9.1%
Since Inception	194.6%	200.1%	197.8%	-3.2%	178.5%	190.3%	226.7%
Annualized	13.2%	13.4%	13.3%	-0.1%	12.4%	13.0%	14.5%

The Strategic Fund underperformed by 3.8% in Q1 due to overweight positions in poor performing small cap and international ETFs when compared to the blended benchmark. The Strategic Fund continues to have an overweight position in a couple of Chinese companies who underperformed along with the Chinese equity market as a whole YTD. Although the SMILE Fund has underperformed YTD in both accounts, it its benchmark on a risk-adjusted basis. In other words, the students continue to be slightly risk-averse (i.e. have lower overall portfolio betas) relative to their respective benchmarks.

PERFORMANCE HISTORY OF Strategic Fund								
Period	Total Return	Equities	Blended*	Relative Performance	S&P MID	S&P 500	Russ 2000	MSCI EAFE
10/11/18 - 12/31/18	0.1%	0.0%	-9.7%	9.8%	-10.5%	-7.7%	-12.4%	-8.2%
2019	11.0%	11.1%	25.5%	-14.5%	26.2%	31.5%	25.5%	18.6%
2020	18.0%	17.9%	14.5%	3.5%	13.7%	18.4%	20.0%	5.9%
2021	16.8%	16.9%	19.1%	-2.3%	24.8%	28.7%	14.8%	8.0%
2022	-14.0%	-14.3%	-17.3%	3.2%	-13.1%	-18.1%	-20.4%	-17.4%
2023	15.4%	15.8%	18.4%	-3.0%	16.4%	26.3%	16.9%	14.1%
1/1/24 - 3/28/24	4.0%	4.2%	7.8%	-3.8%	10.0%	10.6%	5.2%	5.5%
Since Inception	50.1%	50.1%	53.4%	-3.3%	61.4%	99.1%	36.5%	16.8%
Annualized	8.0%	7.9%	8.1%	-0.1%	9.4%	13.8%	6.0%	3.0%

\* Blended Benchmark = 25% S&P Mid Cap, 25% S&P 500, 25% Russell 2000, 25% MSCI EAFE

Source: Official Traditional Fund Custodial Account

The SMILE Fund has done very well in terms of total return. The students have made several smart decisions including their investment into healthcare companies like Eli Lilly that are developing GLP-1 and GIP drugs to treat obesity and diabetes. There are also clear signs that the students' analysis is improving. Research on HCA Healthcare and Tractor Supply led to UTC winning the Greater Tennessee CFA Research Challenge in 2022 and in 2023.

In the Traditional Fund, students will work to continue to improve their equity research capabilities. They are also improving the speed at which they act on their best research. The Strategic Fund will be getting a complete overhaul in its allocation mix. The fund is being re-imagined by focusing this portion of the overall SMILE Fund towards specific sector ETFs or international ETFs that reflect the students' views on the global macro economy. Overall, I have been impressed with the management of the fund this past semester. I expect this level of professionalism and effort to continue with our officers next year.



## Structure and Officers

We expect to begin the Fall 2024 semester with 68 students, which is almost double the number of students we had returning at this point last year. These 68 students break down into approximately 8 returning officers and 60 returning analysts. There are currently 5 sector-based teams with their own Chief Analyst, Lead Analyst, and Junior Analyst positions. Last year we made a commitment to increase the number of analysts to 45 analysts (from 30) during the fall recruitment cycle to ensure adequate analyst coverage for each team. We exceeded our

expectations last year with a record recruitment cycle and are planning to add another 20-30 analysts during this year's fall recruitment cycle. The goal will be to focus on quality over quantity in this cycle. However, we have capacity to grow to approximately 100 members. We also rebuilt our marketing team and should have adequate coverage for next year. Finally, we actually have more rising juniors and sophomores in the SMILE Fund than seniors. This skew towards younger members is a positive sign for our future. We also have a good (but small) senior-laden leadership team, but the following group of leaders will need to rise quickly through the ranks. A rough estimate is that about 75% of SMILE Fund students are finance majors, including a high number of finance and accounting double majors. Most of the rest are usually other RCOB majors, but there is usually a small representation of majors outside the RCOB. I would like to see a continued focus towards recruiting women and minorities and students from various majors, especially those with solid quantitative skills.

SMILE Fund Officers (Fall 2024)			
Name	Role	Class (Grad. Date)	Major
Nick Morris	President and Chief Investment Officer	December 2025	Accounting
Caden Christenson	VP of Macro Analysis	May 2026	Finance
Justice Cardenas	VP of Risk Management	December 2025	Finance
Ava Kelton	Senior VP of Analyst Development	December 2024	Finance and Accounting
Ryan Rinker	Junior VP of Analyst Development	May 2026	Finance
Claire Hoeke	VP of Operations	December 2024	Finance
Isaac Hendren	VP of Equity Research	May 2025	Finance
Vanee Patel	VP of Marketing	May 2026	Finance
Source: Hunter Holzhauer.			

## SMILE 2.0

The SMILE Fund has had a few important recent changes. The biggest change has been the successful SMILE 2.0 campaign which has provided a fresh new look to the SMILE Fund in several ways. The highlights include **\$2M in additional AUM**, which the fund will receive by August 1, 2024; three new style accounts (growth, core, and value) that will help our students compete against other student managed investment funds around the world through the Global Asset Management Education (GAME) Forum; a 2% AUM fee that will make the SMILE Fund operations far more sustainable going forward; and a brand new Top Down Learning Experience for our students by transitioning the Strategic Fund into a global tactical ETF fund. We are very excited about these changes and believe the SMILE Fund is well on its way to becoming the best student managed investment fund in the world. We will continue to expect growth in the fund and in our students and to demand excellence in all that we do.

Our top leadership structure is also changing. Dr. Nilesh Sah has recently stepped down as our Assistant Director of the SMILE Fund. Dr. Sah has been highly instrumental in the growth and success of the SMILE Fund. We thank him for his tremendous service including serving as the temporary Director while Dr. Holzhauer was on sabbatical in Fall 2022. Replacing Dr. Sah will be Dr. Vinod Changarath, a longtime advisor and supporter of the SMILE Fund. In addition to being a full-time lecturer at UTC, Dr. Changarath also has created a variety of workshops for SMILE Fund students over the years. We are excited to welcome Dr. Changarath to this new position. His primary goal will be leading the charge on our new Top Down Learning Experience. Finally, the SMILE Fund is getting some long overdue help on the operations side of the program. UTC recently hired Hunter Carroll as the new Program Manager for the SMILE Fund. Mr. Carroll will start on August 1, 2024. He brings a wealth of SMILE Fund experience and real-world experience with him. Among other accomplishments, Mr. Carroll is a former SMILE Fund president and should be able to hit the ground running in his new position.

## The Advisory Board

### **BOARD MEMBERS**

#### Chair:

- Hunter Holzhauer, PhD – Director of SMILE Fund

#### Permanent Board Members:

- Bento Lobo, PhD, CFA – Head, Department of Finance & Economics
- Ray Ryan, CFA – President, CEO, Portfolio Manager of Patten & Patten
- Vinod Changarath, PhD – Assistant Director of SMILE Fund

#### Professional Members\*:

- Christian Andreach, MBA – Co-Head of Global Equities and Portfolio Manager at Manning & Napier Advisors
- Jason Bohnet, CFA – Senior Investment Officer at Unum
- Shane Cotriss, MBA – FVLS Senior Consultant at Elliott Davis (and adjunct professor at UTC)
- Frank Galanti III, CFA – Associate VP, Equity Research for Stifel
- Rebecca McNabb, JD, LLM – VP and Trust Officer at Magnolia Trust Company
- Fred Newton, CFA – AVP, Corporate Investments & ESG at Unum
- Rick Schumacher – Founder of Dolfintech (and Director, FX Product Management at Silicon Vally Bank)
- Kevin Standefer, MBA – Venture Capital Investor and Entrepreneur, Blue Hour Ventures, UTC Alum
- Jeff Turner, CFP, AEP – Monico Planning Partners
- Reese Veltenaar, CFP, MAcc, CTFA – Managing Partner at Acumen Wealth
- Stuart Wood, CFP – Owner & Financial Advisor for SolomonWood Financial Advisors
- Logan Worthy – Gas Trader for TVA

#### Faculty Members\*:

- Frank Butler, PhD – UTC Professor of Management
- Amie Haun, EMBA, MPA, CPA, CFE, CMA – Lecturer in Accounting at UTC
- Claudia Kramer, PhD – Probasco Distinguished Chair of Free Enterprise
- Warren McEwen – Lecturer in Accounting at UTC
- Debra Mullen, PhD – UTC Associate Professor of Healthcare Management



- Nilesh Sah, PhD, CFA, FRM – UTC Associate Professor of Finance
- Rebecca Shortridge, PhD, CPA – Head, Department of Accounting
- Christi Wann, PhD – UTC Professor of Finance

\* Listed in alphabetical order

## STUDY ABROAD

### International Business Experience in Madrid and Lisbon, December 13 -23, 2023

**Bento Lobo** led 19 students on a study abroad to Madrid (Spain) and Lisbon (Portugal) in December 2023. Dr. Rebecca Shortridge was the second faculty member on the trip. The very fun experience included day trips to Toledo, Sintra and Cabo da Roca. Site visits were to the USDA, Bolsa de Madrid, ECOALF and BNZSA in Madrid. In Lisbon, the site visits were Doutor Financas, E-REDES and Lagoalva. The farewell dinner was part of a cooking class involving traditional Portuguese dishes and wines. Pictured below are the finance majors on the trip at the Madrid Stock Exchange: (L-R) Claire Hoeke, Bento Lobo, TJ Howe, Grant Walker, Vaneer Patel, Elizabeth Kosmidis and Hunter Lane.



## STUDENT HONORS

Department Scholarships 2024-2025		
Jordan Walker	Barbara McClain Walker	Finance
Emily Jernigan	Truist Foundation	Finance
Jonathan Nelson	Truist Foundation	Finance
Christopher Rooney	Truist Foundation	Finance
Lauren Walker	Truist Foundation	Finance
Justice Cardinas	ACA Performance Services	Finance
Vidhi Patel	ACA Performance Services	Finance
Anna Callahan	The Trust Company Scholarship for Women in Finance/Economics	Economics
Cailey Coates	The Trust Company Scholarship for Women in Finance/Economics	Finance
Erin Yenawine	Ziad Keilany	Economics
Alexander Galluzzi	Amartya Sen	Economics
Brooke Mcmillen	Joyce Irland Cook Scholarship	Finance
Ava Newton	Joyce Irland Cook Scholarship	Finance
Kyla Leonberger	Financial Executive International Scholarship in Finance	Finance
Carter Rogers	Financial Executive International Scholarship in Finance	Finance
Alexander Galluzzi	Dr. William Weathers Jr. Scholarship in Business	Economics
RCOB Scholarships 2024-2025		
Andrew Buck	Dean's Advisory Board Scholarship	BSBA: Finance: Bus Fin
Bryce Keckley	Dean's Advisory Board Scholarship	BSBA: Finance: Investments
Erin Yenawine	Dean's Advisory Board Scholarship	BA Economics
McKenna Patterson	Dean's Advisory Board Scholarship	BA Economics
Anna Callahan	Gary W. Rollins Scholarship	BSBA: Economics: Fin Econ
Jonathan Nelson	Gary W. Rollins Scholarship	BSBA: Finance: Bus Fin
Jordan Walker	Gary W. Rollins Scholarship	BSBA: Finance: Investments
Charles Nicholson	J&R Decosimo Scholarship	BSBA: Finance: Bus Fin
McKenna Patterson	J&R Decosimo Scholarship	BA: Economics
Joel Jose	RCOB General Scholarship	BSBA: Finance: Bus Fin
Rollins Scholars		
Landon Covich		Finance
Chandler Mason		Finance
McKenna Patterson		Economics
Andrew Buck, 2027		Finance
Paul Jones, Jr, 2027		Finance
Brooke McMillian, 2026		Finance
Kathryn Lazenby, 2026		Economics
Tyson Bach, 2026		Finance

Josh Miller, 2025	Finance
<b>John C. Stophel Scholars</b>	
Mary Bennet	Finance
Jacob Neuman	Personal Finance, Accounting
Ryan Nichols	Finance, Accounting
Mackayla Wall	Economics
<b>Phillips Scholarship in Free Enterprise</b>	
Jordan Walker	Finance
Erin Yenawine	Economics
<b>Awards 2024</b>	
Blade Kisler	SGA Outstanding senior Award – Investments
Ryan Nichols	SGA Outstanding senior Award – Investments
McKenna Patterson	SGA Outstanding Student Award – Economics BA Track
Jared Beazley	SGA Outstanding Student Award – Economics BS Track
Joseph Nauman	SGA Outstanding Student Award – Fin Econ
Jordan Walker	Andy Walker, Jr. Award
Kyla Leonberger	FEI Award in Finance
Carter Rogers	FEI Award in Finance
Source: RCOB Scholarships: Dean's Office (Spruill) and Student Success Center (York), UTC Scholarships: OPEIR.	

## UTC Scholarships 2023-2024

Source: OPEIR special report

- 394 UTC, UC Foundation, RCOB, and departmental merit-based scholarships were awarded to 205 different Finance and Economics majors, with an additional 34 total scholarships awarded to 21 different Finance and Economics minors.
- Majors and minors in Finance and Economics were awarded 89 different (unique) scholarships spanning the department, college, and university.
- Finance and Economics majors were awarded 102 Rollins College of Business Scholarships and 14 departmental scholarships
- Included in the above scholarship counts are the following renewable scholarships awarded by the university:
  - UTC Chancellor's Scholarship (36 awarded to majors, 1 awarded to minors)
  - UTC Provost's Scholarship (60 awarded to majors, 2 awarded to minors)
  - UTC Mocs Scholarship (42 awarded to majors, 6 awarded to minors)
  - UTC Transfer Scholarship (2 awarded to majors)

## Dean's List

To be eligible for the Dean's List, students must have an institutional semester GPA of at least 3.2 with a registration of a minimum of six graded hours each semester. There were 230 Finance and Economics majors on the list in Fall 2023, and 214 in the Spring 2024, making up 23% percent of all RCOB students on the list.

## FINANCE AND ECONOMICS: STATE OF THE DEPARTMENT 2023-2024

	BA Economics	BSBA Economics	BSBA Financial Economics	BSBA Finance: Bus Finance	BSBA Finance: Investments
Fall 2021	9	26	1	128	38
Spring 2022	11	21	2	102	35
Fall 2022	11	25	4	102	40
Spring 2023	10	23	5	107	39
Fall 2023	11	18	7	141	53
Spring 2024	12	14	8	130	50
Source: Dean's office (Spruill)					

### Student Athletes in Finance or Economics

Student Name	Program Description	Sport*
Solomon Locke	BSBA: Finance: Bus Fin	Men's Football
Lincoln Heck	BSBA: Finance: Bus Fin	Men's Wrestling
Nicholas Charles	BSBA: Finance: Investments	Men's Football
Kory Davis	BSBA: Economics	Cheerleading
Bryce Keckley	BSBA: Finance: Investments	Men's Wrestling
David Harper	BSBA: Finance: Bus Fin	Men's Wrestling
Emmy Davis	BSBA: Finance: Bus Fin	Women's Cross Country
Violeta Fernandez Tagle Munoz	BSBA: Economics	Women's Golf
Abdoulie Njie	BSBA: Finance: Bus Fin	Team Sport
Randy Brady	BSBA: Finance: Investments	Men's Basketball
Jaxon Lamb	BSBA: Finance: Investments	Men's Tennis
Matthew Patrick	BSBA: Finance: Investments	Cheerleading
Julian Mendoza	BSBA: Finance: Investments	Team Sport
Chaz Mcdonald	BSBA: Finance: Bus Fin	Men's Wrestling
Hugh John Solomon	BSBA: Finance: Investments	Men's Football
Sergio Desiante	BSBA: Finance: Bus Fin	Men's Wrestling
Carson Gompert	BSBA: Finance: Investments	Men's Tennis
Dane Holley	BSBA: Finance: Investments	Men's Football
Lukas Schomburg	BSBA: Finance: Bus Fin	Men's Football
Thomas Kolbe	BSBA: Finance: Investments	Men's Basketball
Noah Melson	BSBA: Finance: Investments	Men's Basketball

**\*Note: There were not any student athletes who had an economics or finance minor FY24.**



### CFA Research Challenge

The UTC CFA Research Challenge team won the regional (Nashville) round for the eighth straight year!

Team: Ava Kelton (Business Finance and Accounting, senior), Blade Kisler (Finance Investments, senior), Trent “TJ” Lowe (Business Finance and Psychology, sophomore), Ryan Rinker (Finance Investments, sophomore).

Company: Cracker Barrel Old Country Store, Inc. (NASDAQ: CRBL)

Faculty Advisor: Dr. Hunter Holzhauser

Industry Mentor: Ray Ryan, Patten & Patten Inc.

The CFA Research Challenge consists of nearly 1,300 teams worldwide including both undergraduate and graduate teams. The SMILE Fund’s team is an all-undergraduate team. This year’s SMILE Fund team was crowned Southeast Regional Champion. The team bowed out in the Americas Semi-Finals round.

<https://blog.utc.edu/news/2024/04/eight-isnt-enough-for-utc-smile-fund-team/>



### TVA Investment Challenge

Our UTC Fund placed in the top five again out of 26 teams this year in terms of performance in the TVA Investment Challenge Program (ICP). Hunter Holzhauser served as the Faculty Advisor.

## STUDENT CLUBS

The department houses four student clubs: The FMA Club, the Trading and Investment Club (TIC), the Real Estate Club, and the Economics Club. Our clubs have struggled recently to maintain a smooth transition of leadership and student engagement.

### Leadership

2023-2024				
	<b>FMA</b>	<b>TIC</b>	<b>Real Estate</b>	<b>Economics</b>
Faculty Mentor	Wann	Sah	Holzhauer	Alam / Kramer
President	Amal Abazid		Ian Cushing	Erin Yenawine
Vice President	Khushi Zaver			Aria Beloate
				McKenna Patterson (communications)
Secretary				Dawn Jardinico

### Real Estate Investment Luncheon



The Real Estate Club sponsored a Real Estate Finance Luncheon on Tuesday, November 14<sup>th</sup> 2023. Around 75 attendees met over lunch to hear from Keynote Speaker Henry Washington (bio below). This event drew folks from outside UTC as well as a broad cross-section of UTC students.

#### Keynote Speaker:

Henry Washington is an author, entrepreneur, real estate investor, and real estate coach with more than 68 rental units and dozens of house flips under his belt. Henry built his rental portfolio in just three and a half years, allowing him to achieve his goal of financial freedom. Henry has been featured in numerous online and television publications like FOX Business

Morning Show FBN:AM, Yahoo Finance, Business Insider, NBC, CBS, Course Method and BiggerPockets - where he enjoys showing others the power of real estate investing and financial freedom. Henry, his wife Jessica and their two daughters live and invest in Northwest Arkansas.

### GAME Forum

This year the GAME Forum XII event returned to an in-person meeting at the Sheraton New York Times Square Hotel on March 21-22, 2024. Twenty-three students and 3 faculty attended this year's forum. A link to the program can be found here: <https://qgame.qu.edu/> In addition to attending the conference, our group visited Bloomberg, the NYSE floor, and the 9/11 Memorial. On Friday March 22, Acumen Wealth Advisors very kindly sponsored a group dinner for all of us in addition to several alums.



## FACULTY PUBLICATIONS AND PRESENTATIONS

## Journal Articles

1. **Alam, M. R.**, Forhad, A. (2024). The asymmetric impact of oil market shocks on the time-varying connectedness and spillover of financial stress. *Applied Economics*. (ABDC: A). <https://doi.org/10.1080/00036846.2024.2313598>
2. Billah, M., **Alam, M. R.**, Hoque, M. E. (in press), Global uncertainty and the spillover of tail risk between Green and Islamic markets: A time-frequency domain approach with portfolio implications. *International Review of Economics and Finance*. Vol 92, pp 1416-1433. (ABDC: A). <https://doi.org/10.1016/j.iref.2024.02.081>
3. **Alam, M. R.**, Forhad, A., Islam, M., Lawson, J. (2023). Crude oil futures prices and foreign exchange markets. *Applied Economics*. (ABDC: A). <https://doi.org/10.1080/00036846.2023.2288044>
4. Hoque, E., Billah, M., **Alam, M. R.** and Tiwari, A. (2024), Gold-Backed Cryptocurrencies: A hedging tool against categorical and regional financial stress. *Global Finance Journal*. Vol. 60. (ABDC: A). <https://doi.org/10.1016/j.gfj.2024.100964>
5. Hoque, E., Billah, M., **Alam, M. R.** and Lucey, B. (2024), Does news related to digital economy and central bank digital currency affect digital economy ETFs? Evidence from TVP-VAR Connectedness and Wavelet Local Multiple Correlation analyses. *Global Finance Journal*. Vol. 61. (ABDC: A). <https://doi.org/10.1016/j.gfj.2024.100992>
6. Das, A., **Brown, L.** (2023). Asymmetric effects of financial development on CO2 emissions in Bangladesh. *Journal of Risk and Financial Management*, 16(5). (ABDC: B). DOI: [10.3390/jrfm16050269](https://doi.org/10.3390/jrfm16050269)
7. **Dakhli, S.** and Marvasti, A. (2023). Moral hazard and selection bias in insurance markets: Evidence from commercial fisheries, *Southern Economic Journal* (ABDC: A). <https://onlinelibrary.wiley.com/doi/10.1002/soej.12666>
8. **Murray, S.** (2023). A Decomposition of the Relationship Between Internet Access and Earnings. *The Journal of Applied Business and Economics*, 25(6), 220-238. (ABDC: C).
9. **Holzhauser, H.** (in press). Momentum Strategies on Country ETFs. *Pennsylvania Economic Review*. (ABDC: C).
10. **Holzhauser, H.** (in press). The Calendar Anomalies in the Kenyan Stock Exchange. *African Review of Economics and Finance* (ABDC: C).
11. **Sanchez-Piñol, D.** (2023). Show Me the Money! The Effects of a Conditional Cash-Transfer Program on the Labor Market in Ecuador. *The Journal of Private Enterprise*, Vol 38, No. 4, Winter 2023.
12. **Williamson Kramer, C.** (2023). Individualism and Racial Tolerance. *Public Choice*, 197: 347-370. (ABDC: A). <https://doi.org/10.1007/s11127-023-01079-4>

## Updates on “forthcoming” articles from the previous SOD report:

1. Das, A., **Brown, L.**, McFarlane, A. (2023). Economic Misery and Remittances in Jamaica, *Journal of Economic Development*. Volume 48, Number 2, June 2023
2. **Brown, L.**, Das, A. (forthcoming). Unionization and Income Inequality in Canada, *Applied Economics Letters*. 30(18), 2500–2503. <https://doi.org/10.1080/13504851.2022.2098237>.



3. McFarlane, A., **Brown, L.**, Das, A. (2023). Remittances and Fertility in Jamaica, *Applied Economics Letters* 1–5. <https://doi.org/10.1080/13504851.2023.2186345>
4. **Williamson Kramer, C.** (2023). The Importance of Choice: Catfish Man of the Woods Theory of Development, *Social Philosophy & Policy*, 40(1): 260-271.
5. **Williamson Kramer, C.** (2023). Brain Gains: A Cross-Country Study on the Association between Remittances and Entrepreneurship. 2023. (with Joshua K. Bedi and Shaomeng Jia). *International Journal of Small Business and Entrepreneurship*, 49(1): 32-63.

### Books, Book Chapters, Monographs, Book Reviews

1. **Brown, L.** (2023). “Tourism and Ecological Footprint in Jamaica” (with A. McFarlane and A. Das) in The Handbook on Energy and Economic Growth. Edward Elgar Publishing Ltd.
2. **Williamson Kramer, C.** (2023). “Cheering for Capitalism” (with Peter T. Leeson). In Jonathan Imber, ed. Anthem Companion to Peter Berger. New York: Anthem Press, 2023, 127-136.
3. **Williamson Kramer C.** (2023). “Why are Taxes so Taxing?” in Adam Hoffer, Russell S. Sobel, Scott Niederjohn, and Nabamita Dutta, eds., Onward Wisconsin: Unleashing Capitalism with Common Sense Public Policy. La Crosse, WI: University of Wisconsin - La Crosse Menard Family Initiative, 2023, 49-60.
4. **Williamson Kramer C.** (2023). “Make Business Taxes More Competitive” in Adam Hoffer, Russell S. Sobel, Scott Niederjohn, and Nabamita Dutta, eds., Onward Wisconsin: Unleashing Capitalism with Common Sense Public Policy. La Crosse, WI: University of Wisconsin- La Crosse Menard Family Initiative, 2023, 61- 70.

### Center for Regional Economic Research – White Papers

- WP1 - [Chattanooga Metro Employment, 1990-2023: Decline, Recovery, and Transformation](#)  
 WP2 - [Economic "Causality" Among Chattanooga and its Regional Neighbors](#) [Blog post]  
 WP3 - [Recession and Recovery in Chattanooga, 1990-2023](#)  
 WP4 - [The Past Ain't What it Used to Be: Chattanooga Employment Revised Upward](#)  
 WP5 - [The Demographics of Chattanooga Employment Growth](#)

### Conference Presentations

1. **Alam, M.R.**, Uncertainty and tail-risk spillover between Green and Faith-based markets. Annual meeting of the Academy of Economics and Finance, Charleston, SC. (Feb 2024).
2. **Bonnal, M.**, How localized inclusive history tours serve as a racism reduction strategy for students. Southern Economic Association Meetings, (November 2023).
3. **Bonnal, M.**, Targeting student attributes to reduce bias toward poverty. Southern Economic Association Meetings, (November 2023).
4. **Brown, L.**, Remittances and fertility in Jamaica. APEE Conference, Cancun Mexico (April 2023).
5. **Holzhauer, H.**, Panel on Working Capital, Southern Finance Association, Fajardo, Puerto Rico. (November 2023)
6. **Murray, S.**, CV Signaling and Career Success in Economics”, CSWEP AEA, San Diego, CA. (July 2023)

7. **Murray, S.**, "Seeking Contraception: A Case Study of Charity Applicants in the South," Southern Economic Association conference (Nov 2023)
8. **Murray, S.**, Southern Economic Association, "'Internet Access and the Rise of Contract Work and Sole Proprietor Earnings'," American Society of Hispanic Economists, New Orleans. (November 2023).
9. **Sah, N.**, Everything is in Order! Order Backlog and FX Hedging, Advances in Accounting Conference (October 2023)
10. **Sah, N.**, Climate Change Exposure and Short-Termism: Evidence from Trade Credit, India Finance Conference (December 2023)

### Invited Lectures

**Kramer, C.** (Sep 2023) Susquehanna University, Student Lecture Series on "How much should we regulate the economy to fix the environment?"

**Kramer, C.** (July 2023) Women and Economic Freedom Colloquium, "Economic Freedom and Women's Rights," Bridwell Institute.

**Kramer, C.** (June 2023) Economic Freedom Research Colloquium, "Economic Freedom and Economic Growth; Determinants of Economic Freedom," Bridwell Institute.

**Kramer, C.** (June 2023), Tennessee Civics Academy, "What Is Economics & Is It Useful?" Institute of American Civics.

**Kramer, C.** (June 2023) Markets, Culture, and Political Economy, Centre for the Study of Governance & Society, King's College London, London, UK

**Kramer, C.** (January 2024-April 2024) Guest Speaker, First Presbyterian Church, Chattanooga, TN.

Why You Should Care About Economics, January 24, 2024

Why the Free Market System is the Biblical and Best System, January 31, 2024

How the Free Market System Helps the Poor, February 7, 2024

Panel Discussion on The Bible and Money, February 28, 2024

Panel Discussion on What is the Proper Role of Government?, March 13, 2024

Panel Discussion on Is the System Broken?, March 20, 2024

**Kramer, C.** (January 25, 2024) Guest Speaker, Downtown Rotary Club, Chattanooga, TN.  
Topic: "What is the Probasco Chair?"

**Kramer, C.** (March 12, 2024) Guest Speaker, Nooga Nights Rotary Club, Chattanooga, TN.  
Topic: "What is the Probasco Chair?"

**Middleton:** Presented "Gender Wage Gap and Salary Negotiation for Women in the Workforce" to the AFWA on the topic of (Feb 2024)

**Murray, S.** (2023): Seminar Series at the Heartland Forward Institute in Oklahoma. Presented: "A Decomposition of the Relationship between Internet Access and Employment Outcomes"

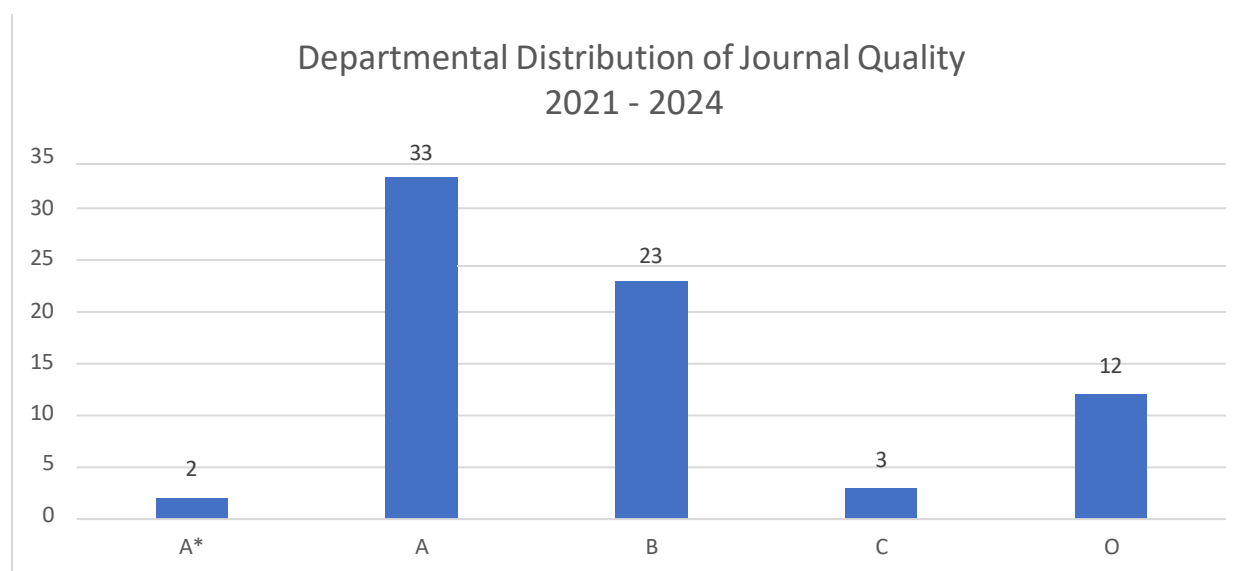
## Faculty Research Citations and Impact

Tenured/Tenure-track faculty	Citations		h-index		i10-index	
	All	Since 2018	All	Since 2018	All	Since 2018
Howard Wall	6072	1382	35	18	52	25
Claudia Kramer	3753	1902	24	21	39	32
Bento Lobo	827	363	12	9	16	9
Rafayet Alam	640	578	12	12	12	12
Nilesh Sah	262	247	11	11	11	11
Hunter Holzhauer	302	248	7	5	5	4
Michaël Bonnal *	199	130	7	6	7	5
Leanora Brown	193	187	7	7	4	4
Sami Dakhli	149	59	7	4	6	1
Christi Wann	157	87	6	5	6	4
Sheena Murray	236	145	3	3	1	1

Source: Google Scholar as of **July 22, 2024**. Data sorted by overall h-index, then total citations.  
 Note: The h-index is intended to represent both the productivity and impact of a scholar. For instance, an h-index of 23 means that the scholar has published at least 23 papers that have *each* been cited *at least* 23 times. The i10-index is the number of publications the scholar has written that have at least 10 citations. \* Could not find update.

## Departmental distribution of journal publications

Based on ABDC journal rankings.



## FACULTY RESEARCH BRIEFS

Spotlight on faculty that received Excellence in Research awards during Jan 2023 -June 2024.



*The asymmetric impact of oil market shocks on the time-varying connectedness and spillover of financial stress.*

Alam, Md. R., & Forhad, Md. A. R. (2024). [\*Applied Economics\*](#).

Abstract

Applying a novel time-varying parameter VAR (TVP-VAR) extended joint connectedness approach this study first examines the connectedness and spillover of financial stress among twelve large Asian economies. The finding shows that the usually high connectedness of the financial stress among these economies was further elevated during the Asian financial crisis and global financial crisis but not significantly during COVID-19 pandemic. The direction of spillover depends on the level of economic development. Developed economies such as South Korea, Singapore and Hong Kong are significantly net transmitters of financial stress to other Asian economies whereas countries such as Pakistan and Indonesia are significantly net receivers. Applying linear and non-linear Markov-switching models this study further examines the impact of oil-supply, and consumption- and speculation-led oil-demand shocks on the dynamic connectedness of financial stress indexes. In the linear model only a speculation-led increase in demand for oil increases the connectedness. However, the Markov-switching model reveals that in the high-volatility regime all types of oil shocks influence the connectedness of the financial stress among these economies. This emphasizes the elevated role of oil market in transmitting financial stress across economies during the time of economic turmoil.



*Global uncertainty and the spillover of tail risk between green and Islamic markets: A time-frequency domain approach with portfolio implications*

Billah, M., Alam, M. R., Hoque, M. E.

[\*International Review of Economics & Finance, Volume 92, April 2024, Pages 1416-1433\*](#)

Abstract

This study first calculates the left tail risks in the renewable energy, green, sustainable, Islamic equity and Islamic bond markets using CAViaR models. Then, applying TVP-VAR based connectedness method it estimates various measures of dynamic connectedness and spillover of the tail risks at short, medium, and long term. Furthermore, through wavelet coherence analysis it examines how various global uncertainties impact such connectedness in time and frequency domain. Lastly, it estimates hedging effectiveness, optimal portfolio weights and Sharpe Ratios to provide practical implications for the market participants. The results show that the tail risk connectedness and spillover are mainly driven by the short-term dynamics emphasizing the importance of short-lived noises in the transmission of down-side risks. Usually, the connectedness of the tail risks is higher during the period of COVID-19 and Russia-Ukraine war. Though the tail risks of Islamic bond and developing Islamic equity markets are mostly isolated in the full sample showing hedging potential of these markets, the network analysis shows their increased connectedness with other markets during the period of COVID-19 and Russia-Ukraine war. In general, mature market indices such as Dow Jones Sustainable World and MSCI global environment indices, Dow Jones Islamic World, US and UK market indices are consistently net contributors/transmitters of tail risk shocks while Islamic bond and developing Islamic equity



market indices are net receivers of shocks when they are connected to the network. Two uncertainty indices, that follow volatility related to gold and US dollar, demonstrate hedging potential and predictive power on the connectedness. Dow Jones Islamic World market index usually carries significant weights in optimal portfolio allocations while Islamic bonds from GCC countries have higher Sharpe Ratios indicating their promise as instruments for risk-adjusted profit.



### *Crude oil futures prices and foreign exchange markets.*

Alam, M. R., Forhad, A., Islam, M., Lawson, J. (2023). [\*Applied Economics\*](#)

#### Abstract

We apply a time-varying parameter VAR (TVP-VAR) extended joint connectedness approach, in addition to the generalized connectedness approach, to understand the connectedness of crude oil futures price and exchange rates of major oil-dependent countries. We find time-varying nature of pair-wise and total connectedness that are usually elevated during events such as COVID-19, Brexit, European sovereign debt crisis and global financial crisis. Both joint and generalized connectedness approaches confirm that Japanese Yen and Russian Ruble are the leading net receiver of the shocks, though the two approaches provide mixed results for some other currencies. Moreover, there is strong evidence of time-varying and bi-directional shock transmissions between oil and foreign exchange markets. We also show that oil price volatility and gold price have predictive power on the connectedness. Lastly, we analyse the policy and portfolio implications.



### *Gold-Backed Cryptocurrencies: A hedging tool against categorical and regional financial stress*

Hoque, E., Billah, M., Alam, M. R. and Tiwari, A.

[\*Global Finance Journal\*. Vol. 60.](#)

#### Abstract

This study evaluates the potential of gold-backed cryptocurrencies, such as Tether Gold and PAX Gold, as a hedge and safe haven against global, regional, and categorical financial stresses. Hedge and safe haven properties of gold-backed cryptocurrencies are also compared with those of gold and Bitcoin. For the analyses, dynamic conditional correlation (DCC) and quantile coherency techniques are applied to daily data from February 2020 to March 2023. The results show that Tether Gold and PAX Gold are strong safe havens against the US and equity-valuation-related financial stress but weak safe havens against global financial stress. Tether Gold is a weak safe haven against credit-related financial stress as well. Tether Gold is a strong hedge against US financial stress but a weak hedge against aggregate financial stress of developed economies and that of emerging economies. In our sample, gold-backed cryptocurrencies usually outperform gold and Bitcoin as a hedge and safe haven against financial stresses. The Quantile coherency analysis shows that Tether Gold is a hedge against low to moderate financial stress and a safe haven against extreme financial stresses. These findings have important implications for investors, risk-managers and policy makers.



*Does news related to digital economy and central bank digital currency affect digital economy ETFs? Evidence from TVP-VAR Connectedness and Wavelet Local Multiple Correlation analyses*

Hoque, E., Billah, M., **Alam, M. R.** and Lucey, B.

[\*Global Finance Journal\*. Vol. 61.](#)

Abstract

The rapid and widespread digitalization of economies warrants a better understanding of its impact on society and economy. This study contributes to this new but important research agenda by examining how news on digitalization affects digital economy related exchange traded funds (ETFs). For this purpose, we first construct a digital economy attention index by utilizing Google Search Volume Index for several keywords. Then, using this index and two other indices that represent attention and uncertainty related to central bank digital currency (CBDC), we examine the time-varying connectedness and correlations between these three indices and digital economy ETFs. Our TVP-VAR frequency connectedness analysis shows that attention to and uncertainty around the CBDC and digital economy have strong connectedness with the ETFs in the short-term. The analysis also shows that CBDC and digital economy indices are mainly net transmitters of shocks while the majority of the ETFs are the net receivers of the shocks. The results of our wavelet local multiple correlation (WLMC) analysis show that the correlations between ETFs, digital economy and CBDC indices are time- and frequency-dependent. Moreover, both connectedness and correlations are affected by CBDC-related global events and COVID-19 pandemic. The time- and frequency-dependent relation requires active management of the portfolios containing digital economy related assets.



*Moral hazard and selection bias in insurance markets: Evidence from commercial fisheries*

Akbar Marvasti, **Sami Dakhli** (2023)

[\*Southern Economic Journal\*, 2024;90:682–700](#)

Abstract

Using a panel dataset of commercial fisheries in the Gulf of Mexico, we attempt to separately identify the moral hazard and self-selection effects of property insurance coverage among commercial fishers. We use captains' propensity to take fishing trips under adverse weather conditions as a proxy for their private information; these data are available to us, but not to insurers. We find that vessels with higher long-term exposure to risk are significantly less likely to be insured, suggesting potential advantageous selection. However, this relationship dissipates once we control for information likely known to the insurer. Finally, using a Heckit estimator, we find evidence of moral hazard: insured captains take more risks at sea.



*Individualism and Racial Tolerance.*

**Claudia Williamson Kramer** (2023)

[\*Public Choice\*, Volume 197, pages 347–370, \(2023\)](#)

Abstract

This paper explores how cultural values associated with individualism versus collectivism affect attitudes toward racial tolerance. Individualism refers to social norms and cultural values that support individual rights and self-determination. Therefore, individualism is

inherently egalitarian and should transcend racial identities, fostering attitudes of racial tolerance. To empirically examine the correlation between values associated with individualism and attitudes favoring racial tolerance, individual-level data from the Integrated Values Surveys is collected across multiple countries and over a span of time (1981–2021). The results indicate a positive association between individualism and racially tolerant attitudes. Furthermore, this conclusion remains robust after controlling for demographic and socio-economic variables such as income, education, religious affiliation and attendance, social trust, as well as country and time fixed effects. The within-country analysis enables the isolation of the impact of individualism from other potential confounding factors.

## FACULTY HONORS

### Tenure & Promotion

None.

### Awards

- RCOB Outstanding Tenured/Tenure-track Faculty Teaching: **Hunter Holzhauser** (2023-2024)
- RCOB Excellence in Research<sup>5</sup>
  - ❖ Jan – June 2023: Dakhli
  - ❖ July – Dec 2023: Alam, Dakhli, Williamson Kramer

**Dr. Peggy Douglas**, adjunct faculty in Economics, was honored with an Artist-in-residence appointment at the Sewanee Writers Conference in the summer of 2024. She also received the prestigious Stetson Kennedy Vox Populi (“*Voice of the People*”) Award from the national Oral History Association.<sup>6</sup>

### Professorships

Faculty	Professorship / Endowed Chair
Rafayet Alam	UC Foundation Professorship
Michaël Bonnal	UC Foundation and Henry Hart Professorship
Leanora Brown	UC Foundation Professorship
Hunter Holzhauser	UC Foundation and Robert L. Maclellan Professorship in Risk Mgt
Claudia Kramer	Scott Probasco Jr. Distinguished Chair in Free Enterprise
Bento Lobo	UC Foundation and First Tennessee Bank Distinguished Professorship
Nilesh Sah	UC Foundation and Arthur G. Vieth Professorship
Christi Wann	UC Foundation and J.C. Bradford Professorship

<sup>5</sup> For publications in journals rated A or A\* by the Australian Business Deans Council (ABDC).

<sup>6</sup> The award honors individuals and organizations for outstanding achievement in using oral history to create a more humane and just world with special consideration given to candidates whose body of work is substantial enough to be regarded as a significant achievement. The award is co-sponsored by the Stetson Kennedy Foundation, a non-profit foundation dedicated to human rights, racial and social justice, environmental stewardship, and the preservation and growth of folk culture.

## Grants and Sabbaticals

### Grants

- Sheena Murray: Summerfield Johnston Centennial Scholar Award (2023-2025)
- Md. Shahedul Amin: Summerfield Johnston Centennial Scholar Award (2024-2025)

### Sabbaticals

- Fall 2024: Rafayet Alam
- Fall 2022: Hunter Holzhauser
- Fall 2020: Christi Wann
- Spring 2019: Michaël Bonnal
- Fall 2009: Bento Lobo

## Nominations

**Hunter Holzhauser:** UTC's nominee for the UT President's Award in the Bold and Impactful Category

## FACULTY IN THE MEDIA

- Kramer: Online Library of Liberty, "Systemic Racism in Crime and Housing. (February 2024). <https://oll.libertyfund.org/publications/liberty-matters/2024-02-13-systemic-racism-in-crime-and-housing-february-march-2024>
- Kramer: See Probasco Distinguished Chair of Free Enterprise [media](#)
- Lobo and Wall: Interviewed by the [Chattanooga Times Free Press](#) regarding the Center for Regional Economic Research (June 8, 2024)
- Lobo: Interviewed by the Wall Street Journal regarding the UAW vote at VW. (April 23, 2024)
- Lobo: Interviewed by the [Chattanooga Times Free Press](#) regarding home affordability. (April 18, 2024)
- Lobo: Channel 9 News interview about the new baseball stadium, Feb 19, 2024
- Lobo: WUTC Scenic Roots [interview](#): Opening Doors For Women In Finance And Economics At UTC's "Empower Your Future" – Feb 9, 2024
- Lobo: Cited in the [Chattanooga Times Free Press](#) regarding Chattanooga's new 2.5 Gig broadband plan on Dec 12, 2023
- Lobo: [Local 3 News](#) interview regarding the rise in 1099 workers, Oct 13, 2023
- Lobo: [Local 3 News](#) interview regarding a possible government shutdown, Sep 25, 2023
- Lobo: Channel 9 news interview about the UAW strike, Sep 19, 2023
- Lobo: [Channel 12 News](#) interview regarding the grocery tax holiday, Aug 1, 2023
- Lobo: Local 3 News interview regarding minimum wage issues, July 12, 2023
- Lobo: Cited in Edge Magazine for comments on [mortgage rates and real estate economics](#). (July 2023)
- Wann: Interviewed by Chattanooga Times Free Press on the subject of blind trusts, May 11, 2024.
- Wann: [The Emergency Fund](#) Sep 4, 2023
- Wall: See [CRER Media Mentions](#)

## FACULTY SERVICE

<b>FACULTY</b>	<b>UTC Committee</b>	<b>RCOB Committee</b>	<b>Departmental Committees &amp; Initiatives</b>
Rafayet Alam	Graduate Curriculum Petition Committee (2020- ); University Budget and Economic Status Committee (2023- )	Graduate Curriculum & Assurance of Learning (2022-2024)	Lecturer in Economics Search Committee Co-Chair; Probasco Post-doc Search; Econ Club Faculty Mentor; Reappointment, Tenure and Promotion; SMILE Fund Advisory Board
Md. Shahedul Amin	Faculty Senate (2024-25)		
Michaël Bonnal			Lecturer in Economics Search Committee; Course Coordinator (E1020); Reappointment, Tenure and Promotion
Leanora Brown	Honors College Advisory Board (2022-2025)	Undergraduate Curriculum and Assurance of Learning (2022-2024)	Lecturer in Economics Search Committee Co-Chair; Course Coordinator (E1010); Advisor, ODE Honor Society; Reappointment, Tenure and Promotion
Vinod Changarath			SMILE Fund Workshops and Recruiting; SMILE Fund Advisory Board
Sami Dakhli		Undergraduate Curriculum & Assurance of Learning - Chair (2023-2025); Faculty Advisory Committee (2022-2024)	Lecturer in Economics Search Committee; Probasco Post-doc Search; Reappointment, Tenure and Promotion; Survey of Econ 1000/1010/1020 Students
Susan Fleck			SMILE Fund Advisory Board
Casey Galanti			Empower Your Future 2024 Planning Committee
Hunter Holzhauser	Community-Based and Service-Learning Task Force (2023- );	RCOB Strategic Planning (2023-2025)	Director, SMILE Fund; Mentor, CFA Research Challenge; Search

	Experiential Learning Task Force (2023- )		Committee for Finance Tenure-Track Faculty (2023); Real Estate Club Faculty Mentor; Reappointment, Tenure and Promotion; Chair of SMILE Fund Program Manager Search Committee
Claudia Kramer		RCOB Post-tenure Review Committee (Ad hoc)	Lecturer in Economics Search Committee; Chair of Probasco Post-doc Search Committee; Econ Club Faculty Mentor; Reappointment, Tenure and Promotion; SMILE Fund Advisory Board; Chair of Asst Director of Center for Economic Education Search Committee
Bento Lobo	Council of Department Heads (Ex-officio); UC Foundation Endowment Committee	Search Committee Chair, Mkt/ENT Dept Head (2024); Executive Council (Ex-officio); RCOB Strategic Planning (Ex-officio)	Chair of Dept Admin Specialist Search Committee; Probasco Post-doc Search Committee; SMILE Fund Advisory Board; SMILE Fund Program Manager Search Committee
Catherine Middleton	Quality Enhancement Committee (2022-2023)	Undergraduate and Graduate Curriculum & Assurance of Learning (Ex-officio)	Empower Your Future 2024 Planning Committee/Host
Sheena Murray	Course Evaluation Committee (Ended May 2023)	Scholarship and Awards (2023-2025)	Lecturer in Economics Search Committee; Scholarships and Awards
Nilesh Sah	Budget and Economic Status Committee (2023- )	RCOB Strategic Planning (2022-2024)	Assistant Director, SMILE Fund (2020-2024); Chair of the Search Committee for Finance Tenure-Track Faculty (2023); Reappointment, Tenure and

			Promotion; SMILE Fund Program Manager Search Committee
Howard Wall			Director and Chief Economist, Center for Regional Economic Research
Christi Wann	RCOB RTP Committee	Graduate Curriculum & Assurance of Learning (2023-2025);	Search Committee for Finance Tenure-Track Faculty (2023); Course Coordinator (F3000), (F3020); FMA Club Faculty Mentor; Empower Your Future 2024 Planning Committee; Reappointment, Tenure and Promotion (Chair); SMILE Fund Advisory Board; SMILE Fund Program Manager Search Committee

### Professional and Community Service

Faculty	Journal Reviewer	Editorial Appointments	Dissertations / Theses Supervision	Conference Leadership	Other Appointments	Community
Bonnal	Social Responsibility Journal (x2); Journal of Diversity in Higher Education (x2); Public Integrity; Journal of Economic Educators	Editorial Board - <i>Journal of Economic Educators</i>			American Economic Association CSQIEP Faculty Mentor, American Economic Association (June 2023)	

Brace					Board of Directors, Equitas Insurance Ltd (2011-)	
Brown	Contemporary Economic Policy				Program reviewer for Univ of Technology, Jamaica (3y contract)	
Changarath						Board of Directors of Obvious Dad (2024-)
Dakhli	Economic Systems; Southern Economic Journal	Editorial Board - <i>Economic Research Guardian</i>				
Holzhauer						Board of Directors and finance committee member, Mario Foundation
Kramer	Kyklos, Public Choice (x4), World Development, Cogent Economics and Finance, Economic Systems, Economic	Editor, <i>Journal of Institutional Economics</i> ; Editorial Board of <i>Public Choice</i> ; <i>Journal of Private Enterprise</i>			<a href="#">Institute of American Civics Board of Fellows</a> ; Board of Trustees, Southern Economic Association	Committee Member, Young Life, Chattanooga, TN. (April - September 2023)



	Letters, European Journal of Political Economy, Journal of Comparative Economics					
Lobo		Editorial Board - <i>Journal of Business, Economics and Finance; Review of Development and Cooperation; Journal of Risk and Financial Management</i>	Dissertation committee of a Nana Addo Padi-Adjirackor (PhD. student) at the Vanderbilt School of Health Sciences		Technical Advisory Board for the <i>EdConnect</i> Broadband Initiative (2021-)	Board of Directors, The Barking Legs Theater (2024- )
Murray	Review of Economics of the Household; Economic Bulletins		Faculty Advisor, Mackayla Wall Honors Thesis	Session organizer, chair, and discussant, Southern Economic Association meeting in Nov 2023		
Sah		Editorial Board – <i>American Business Review</i> ; Editorial Advisory Board – <i>Journal of Corporate Accounting and Finance</i> ;		Reviewer, FMA, FMA Global and SFA; Program committee of the FMA, FMA Global and SFA		

		Consulting Editor – <i>Hospital Topics</i>				
Wann		Editorial Board - <i>Journal of Economics and Finance Education</i>			Chair of the National Endowment for Financial Education (NEFE) Award Subcommittee (year 2 of 3)	

## PROBASCO CHAIR AND THE CENTER FOR ECONOMIC EDUCATION

### **Claudia Kramer, Probasco Distinguished Chair of Free Enterprise**

#### **2023-2024 Highlights**

- Hired a new post-doctoral fellow, Dr. Daniel Sanchez-Pinol, who teaches one class per semester, engages in research, attends conferences, and participates in all Probasco Chair events.
- Hired Kim Holder to serve as Managing Director, Center for Economic Education, beginning in August 2024.
- Raised funding to create the Phillips Free Enterprise Scholars Program. The program starts Fall 2024.
- Elected to the Southern Economic Association's Board of Trustees.

#### **2023-2024 Probasco Chair of Free Enterprise Events**

- September 13, 2023: Co-sponsored Constitution Day Lecture, "The First Amendment, the Academy, and the Media: Restoring a Marketplace of Ideas" Dr. Joshua Dunn (UTK's Institute of American Civics) & Dr. John Zibluk (UTC).
- September 28, 2023: Probasco Fall Lecture, Ramon DeGennaro, UTK, "Stakeholder Theory and Environmental, Social, and Corporate Governance. Why Should I Care?"
- November 14, 2023: Sponsored Real Estate Luncheon with guest speaker
- January 25, 2024: Probasco Spring Lecture, Brandon Bolen, Mississippi College, "Credit for Me but Not for Thee: The Effects of Interest Rate Caps."
- February 22, 2024: Burkett Miller Distinguished Lecture, Dr. Russell S. Sobel, The Citadel, presenting "Creative Discovery, Entrepreneurship, and Discovery."
- March 17-20, 2024: Sponsored Visiting Scholar, Lewis Davis, Union College
- March 21-22, 2024: Provided funding for SMILE fund students to attend GAME Forum in NYC.
- April 10, 2024: Co-sponsored the Financial Literacy seminar.

#### **2023-2024 Center for Economic Education Events**

- Fall 2023/Spring2024: Co-sponsored online financial literacy webinars through the Center for Economic Education.
- September 9, 2023: Center for Economic Education's Workshop on "Economic Episodes in American History, Government, and Civics." Drs. Kim Holder, Lucien Ellington, Scott Niederjohn, and Mark Schug.
- February 14, 2024: Empower Your Future Event co-sponsorship and Panel Participation.

## CENTER FOR REGIONAL ECONOMIC RESEARCH

**Director and Chief Economist: Howard Wall, Ph.D.**

Website: <https://www.utc.edu/gary-w-rollins-college-of-business/center-for-regional-economic-research>

The Center for Regional Economic Research (CRER) is a think tank that conducts high-quality, data-focused economic research, analysis, and visualization on Chattanooga and the regional economy as a public service and on a fee basis.

The CRER was established in January 2024 and seeks to be a leading resource for economic research, development, and entrepreneurship in Chattanooga and the surrounding region. The Center connects the Gary W. Rollins College of Business with the local community and serves an academic mission to educate students and energize research on local economic issues by mentoring graduate and undergraduate students in real-world projects.

### **The scope of the CRER includes:**

- Develop forecasts and maintain a regional economic model
- Conduct economic and fiscal impact studies
- Collect and maintain regional economic data
- Support research in regional studies
- Produce semi-annual reports on center activities
- Make presentations to the local community
- Serve as a resource for media, policymakers, and the community
- Offer a course to prepare students to contribute to the Center's mission



Howard Wall was hired as the first Director and Chief Economist of the CRER and professor of Practice in the Department of Finance and Economics. He joined UTC and the Rollins College of Business in January 2024.

Before joining UTC, Dr. Wall was a professor of economics and director of the Center for Applied Economics at Lindenwood University in St. Charles, Missouri. Prior to that, he spent 12 years at the Federal Reserve Bank of St. Louis, where he was a vice president and regional economics adviser. At the St. Louis Fed, he was responsible for briefing the bank president and others on local economic conditions, coordinating the St. Louis Fed's Beige and Burgundy Books, drafting speeches for the bank president, and managing the regional economics group.

Dr. Wall's main research interests are applied econometrics and the intersection of macroeconomics and regional economics. His research has been published in scholarly journals such as the Review of Economics and Statistics, International Economic Review, Economic Journal, Journal of Urban Economics, Regional Science and Urban Economics, Journal of Money, Credit and Banking, and the Journal of Regional Science.

Dr. Wall received his B.A. from the State University of New York at Binghamton and his M.A and Ph.D. from the State University of New York at Buffalo.

Read: [The Times Free Press article on the Center – June 8, 2024](#)

## DATA APPENDIX

## Degrees Granted

	Economics	Finance
Spring 2021	5	54
Summer 2021	1	9
Fall 2021	4	32
Spring 2022	4	48
Summer 2022	1	9
Fall 2022	4	36
Spring 2023	10	43
Summer 2023	1	5
Fall 2023	4	24
Spring 2024 (E)	12	40
Note: Data from ARGOS (Kress).		

## Enrollment: Undergraduate Majors and Minors

	Majors		Minors		
	Economics	Finance	Economics	Personal Finance	Real Estate
Fall 2019	59	344	23	8	
Spring 2020	51	334	23	15	
Fall 2020	69	371	30	19	
Spring 2021	63	353	28	21	
Fall 2021	76	365	41	21	
Spring 2022	66	341	47	17	
Fall 2022	82	345	37	20	7
Spring 2023	75	307	31	20	10
Fall 2023	76	362	33	23	12
Spring 2024	69	344	26	23	14
Note: Data from ARGOS (Kress). Second majors and minors are included; some students were counted twice if they had dual minors or majors in Econ and Finance.					

## Majors by Track

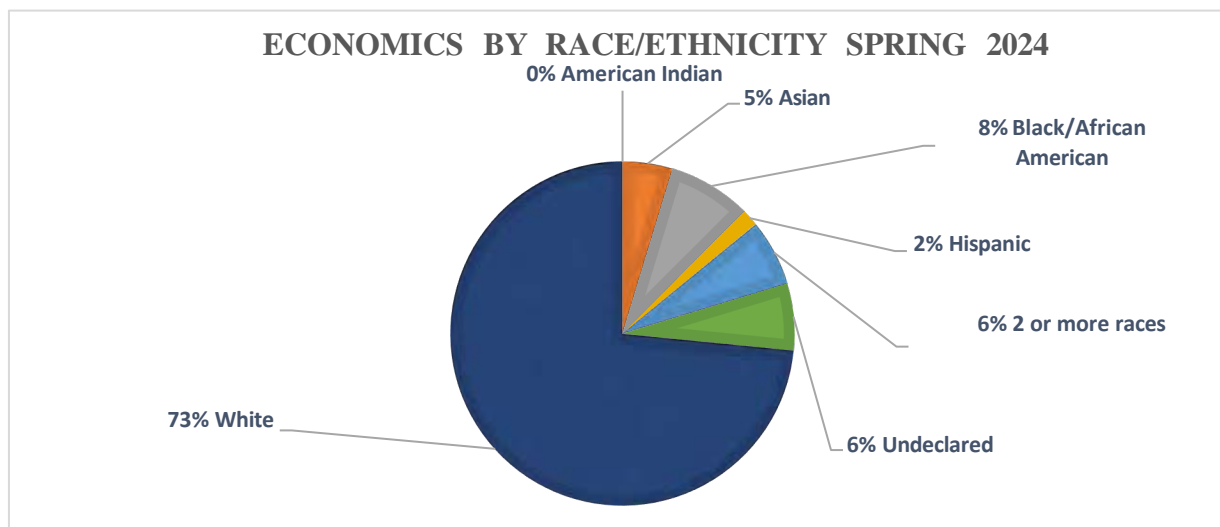
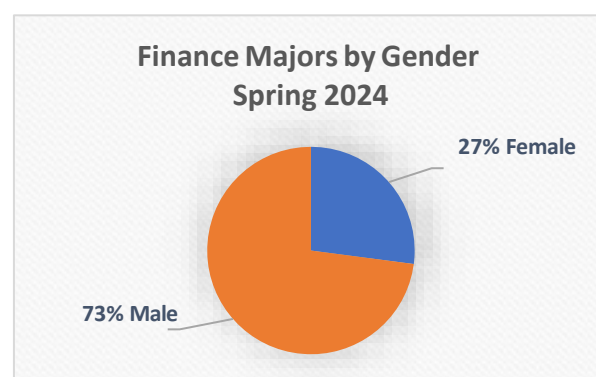
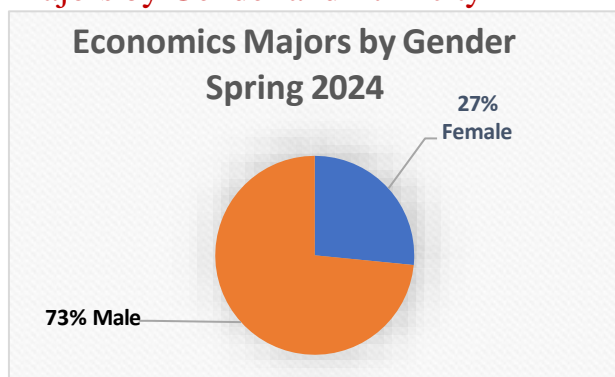
	Economics				Finance		
	BA Economics	BA Economics: International Public Policy	BSBA Economics	BSBA Financial Economics	BSBA Business Finance	BSBA Finance Investments	MBA/PMBA Grad/Fin
Fall 2019	17		42		273	71	26
Spring 2020	13		38		270	64	21
Fall 2020	24		45		293	78	35
Spring 2021	18		47		258	95	35
Fall 2021	18		52	2	288	91	40
Spring 2022	20		43	3	251	90	45
Fall 2022	20	1	54	7	245	100	42
Spring 2023	18	2	47	8	217	90	33
Fall 2023	22	1	38	15	253	98	21
Spring 2024	16	2	38	13	254	91	26
Note: Data from ARGOS (Kress). Second majors included. Grad data from C. Estoye for the MBA Finance concentration.							

## Majors by Class

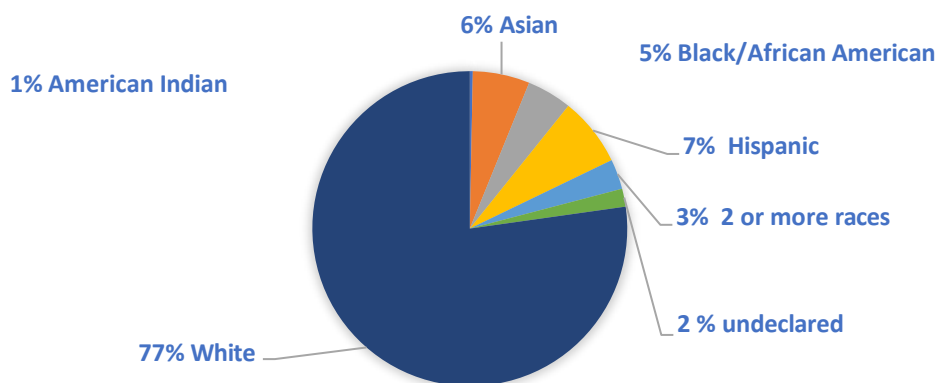
End of Spring 2024	Economics	Finance
Freshman	3 (4%)	50 (14%)
Sophomore	19 (28%)	88 (26%)
Junior	14 (20%)	87 (25%)
Senior	33 (48%)	120 (35%)
TOTAL	69(100%)	345 (100%)

Note: Data from ARGOS (Kress).

## Majors by Gender and Ethnicity



### FINANCE BY RACE/ETHNICITY SPRING 2024



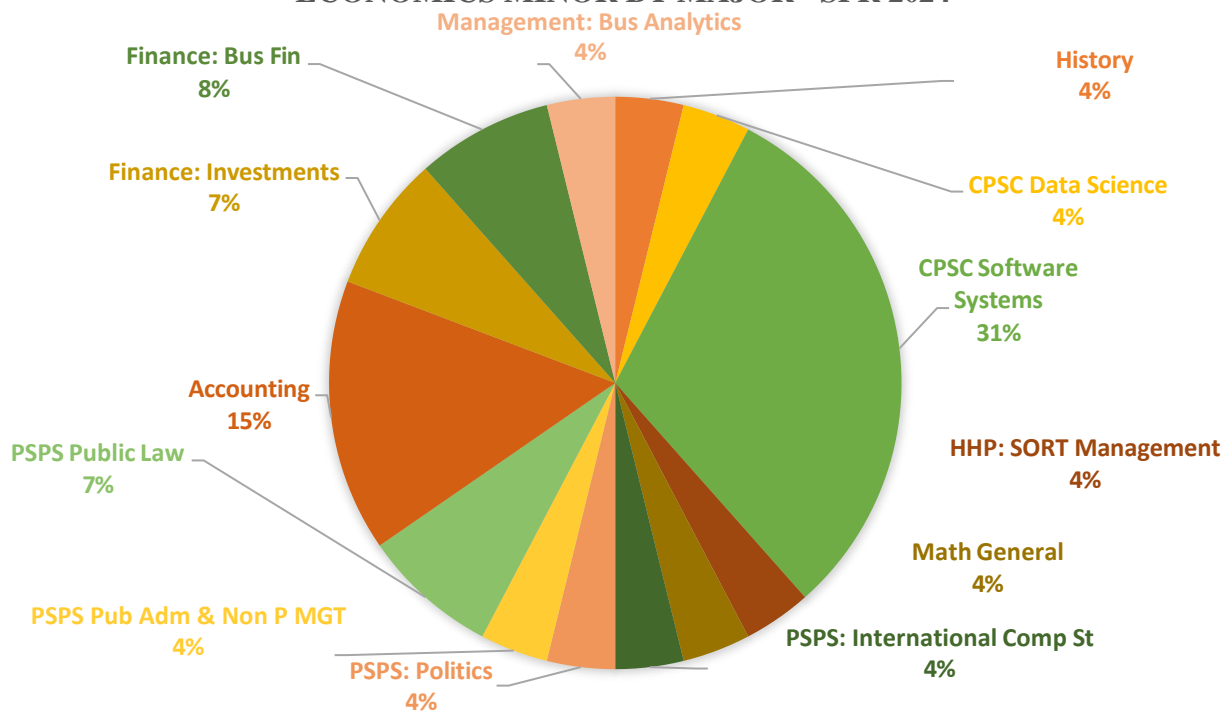
### Double Majors by Other Major(s)

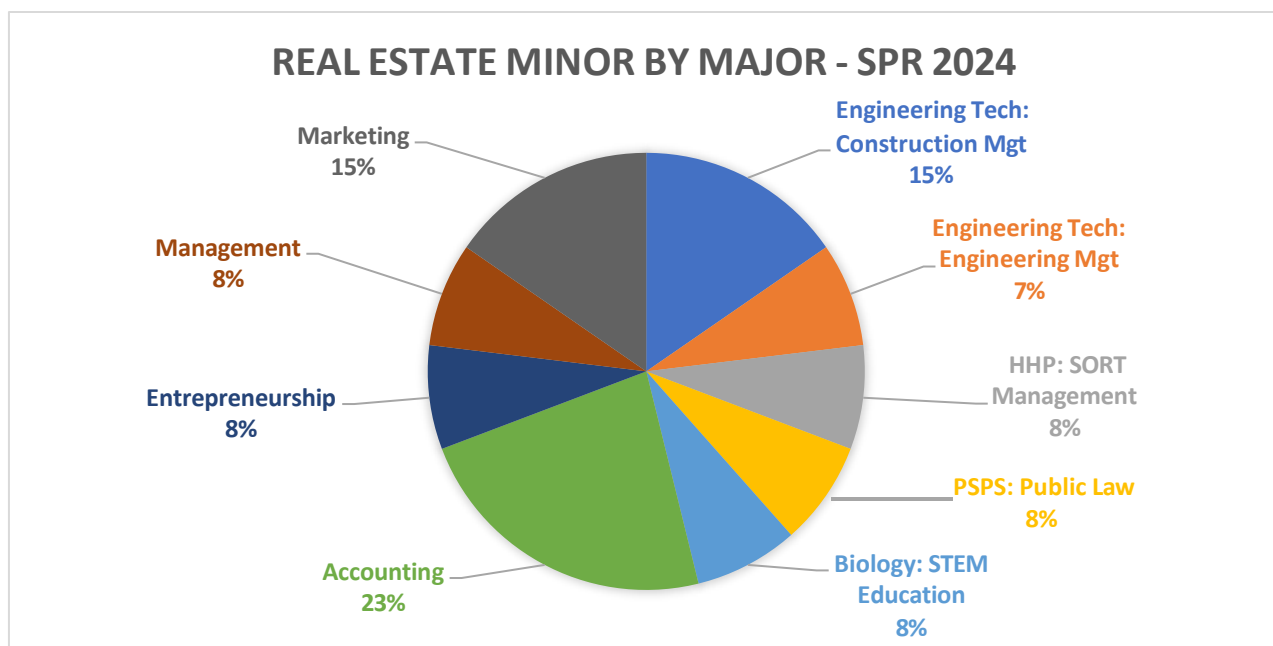
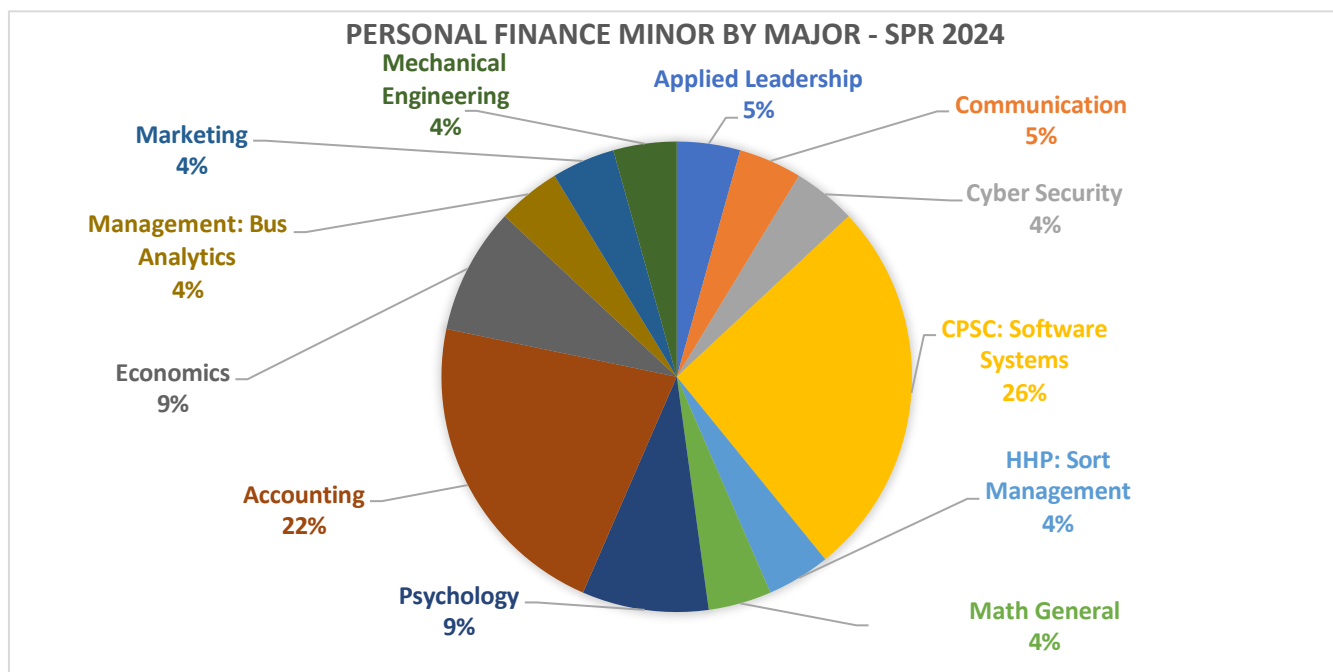
Spring 2024	Other Majors
Economics (8)	Geology (1), PSPS: International/Comp St (1), PSPS: Politics (1), Applied Leadership (1), Sociology/Anthropology (1) Math (1) Finance (1) Integrated Studies (1)
Finance (32)	Marketing (1), Marketing: Professional Sales (1), Accounting (23), Psychology (2), Entrepreneurship (1), Bus Analytics (2), Economics (1), Modern Lang: Spanish (1)

Source: ARGOS (Kress). Economics includes BA. Finance/Econ double majors counted twice in the table.

### Minors by Major

#### ECONOMICS MINOR BY MAJOR - SPR 2024





### Internships and Placements

Systematic job placement data after graduation is not currently available. Likewise, only internships for credit are tracked by the Student Success Center. Efforts are on to track students who arrange internships on their own without seeking credit. We will hopefully have more detailed information on job placements and internships in the future.



Anecdotally, we know that our students are making a mark locally and nationally. Here is an updated sampling of our placements<sup>7</sup>:

<i>21st Mortgage Corporation</i>	<i>Dollar General</i>	<i>Morgan Stanley</i>
<i>3Ci</i>	<i>Elliot Davis</i>	<i>Nissan North America</i>
<i>ACA Compliance Group</i>	<i>EPB</i>	<i>Orion Group Holdings</i>
<i>Acumen Wealth Advisors</i>	<i>Ernst &amp; Young</i>	<i>Patten and Patten</i>
<i>Adelanto HealthCare Ventures</i>	<i>FDIC</i>	<i>Patten Group</i>
<i>Alliance Bernstein</i>	<i>Fifth Third Bank</i>	<i>Patton Albertson and Miller</i>
<i>Amazon</i>	<i>First Volunteer Bank</i>	<i>Santander Bank, N.A.</i>
<i>AMETEK</i>	<i>Fisher Investments</i>	<i>Solas BioVentures</i>
<i>Bank of America</i>	<i>Four Bridges Capital</i>	<i>Solomon Wood</i>
<i>BCBST</i>	<i>FreightWaves</i>	<i>Steam Logistics</i>
<i>Bloomberg</i>	<i>Fulcrum Investors</i>	<i>Stifel Financial Corp</i>
<i>Bureau of Labor Statistics</i>	<i>Goldman Sachs</i>	<i>SunTrust/Truist Bank</i>
<i>Cigna</i>	<i>Google</i>	<i>Tesla</i>
<i>Commonwealth Asset Mgt</i>	<i>HHM</i>	<i>Thompson Research Group</i>
<i>Compass Wealth</i>	<i>Jackson National Life</i>	<i>TVA</i>
<i>Croft and Frost</i>	<i>JP Morgan Chase</i>	<i>UBS</i>
<i>Cumberland Trust</i>	<i>KPMG</i>	<i>Unum</i>
<i>Del Monte Group</i>	<i>Levo Financial</i>	<i>US Xpress</i>
<i>Deloitte</i>	<i>Merrill Lynch</i>	<i>Volkswagen</i>
<i>Direct ChassisLink Inc.</i>	<i>Mizuho Bank</i>	

<sup>7</sup> From faculty LinkedIn connections.

## **MD RAFAYET ALAM, Ph.D.**

311 Fletcher Hall◊ 615 McCallie Ave◊ Chattanooga◊ TN 37403

<0 +1 (423) 425 4180 rafayet-alam@utc.edu

**February 15, 2023**

### **EMPLOYMENT**

University of Tennessee at Chattanooga, TN, USA

- Associate Professor of Economics (with Tenure)
- Assistant Professor of Economics

August 2021 - present  
August 2016 - July 2021

### **EDUCATION**

- Ph.D., Economics, Southern Illinois University Carbondale, USA 2016
- Masters, International and Development Economics, The Australian National University, Australia 2012

### **AWARDS**

- Outstanding Faculty Research Award, Rollins College of Business, UTC 2020
- UC Foundation Professorship, UTC 2019
- Excellence in Research Awards, Rollins College of Business, UTC 2021, 2022
- EDO rating of 'Exceeds Expectations', UTC 2019, 2020
- Exceptional Merit Award, Rollins College of Business, UTC 2019, 2020
- Dean's Merit Award, Rollins College of Business, UTC 2021, 2022
- Summer Research Award, Rollins College of Business, UTC 2017, 2018, 2019
- Summerfield Johnston Centennial Scholarship, UTC 2020
- Australian Government Scholarship, The Australian National University 2011, 2012
- Graduate Assistantship, Southern Illinois University Carbondale 2013 - 2016

### **TEACHING (Face-to-face/online/hybrid)**

#### **I. University of Tennessee at Chattanooga, USA.**

Fall 2016 - Present

**Courses:** Economics for Managers (MBA), Econometrics, Intermediate Macroeconomic Theory, International Economics, Principles of Microeconomics, Principles of Macroeconomics.

#### **II. Southern Illinois University Carbondale, USA.**

Fall 2013 - Spring 2016

**Courses:** Principles of Microeconomics and Principles of Macroeconomics (as Independent Instructor); Mathematics and Econometrics (Ph.D. Level, as Teaching Assistant).

#### **III. Shanghai Normal University Tianhua college, China.**

Summer 2022, 2023

**Courses:** International Economics.

### **RESEARCH INTEREST**

**Applied Econometrics, Macroeconomics, Financial Economics, Digital Economy.**

### **PUBLICATIONS (n=19 (ABDC: A-9, B-6, C-2))**

**2024:** Hoque, E., Billah, M., Alam, M. R. and Tiwari, A., Gold-Backed Cryptocurrencies: A hedging tool against categorical and regional financial stress. *Global Finance Journal*, Revise & Resubmit. **(ABDC: A)**

**2024:** Alam, M. R. and Forhad, A. R., The asymmetric impact of oil market shocks on the time-varying connectedness and spillover of financial stress. *Applied Economics*, **(ABDC: A)**

**2023:** Alam, M. R., Forhad, A. R., Islam, M. S. and Lawson, J., Crude oil futures prices and foreign exchange markets. *Applied Economics*, (ABDC: A)

**2022:** Forhad, A. R., Alam, M. R. and Sah, N. Consumption- and speculation-led change in demand for oil and the response of base metals: A Markov-switching approach. *Finance Research Letters*, Vol. 47(B). (ABDC: A).

**2022:** Forhad, A. R. and Alam, M. R. Impact of oil demand and supply shocks on food-grain prices: A Markov-switching approach. *Applied Economics*, vol. 54(10). (ABDC: A).

**2022:** Alam, M. R. and Morshed, A. Price Dispersion across US Cities: The Role of Walmart. *Economic Analysis and Policy*, vol. 71. (ABDC: B)

**2022:** Forhad, A. R. and Alam, M. R., Impact of Oil-demand and Oil-supply Shocks on the Exchange Rates of Selected Southeast Asian Countries. *Global Finance Journal*, vol. 54. (ABDC: A)

**2021:** Lawson, J., Alam, M. R. and Etienne, X., Speculation and Food-Grain Prices. *Applied Economics*, vol. 53 (20). (ABDC: A)

**2020:** Alam, M. R. and Istiak, K., Impact of US Policy Uncertainty on Mexico: Evidence from Linear and Nonlinear Tests. *The Quarterly Review of Economics and Finance*, vol. 77. (ABDC: B)

**2020:** Istiak, K. and Alam, M. R., U.S. Policy Uncertainty Spillover on the Stock Markets of GCC Countries. *Journal of Economic Studies*, vol. 47 (1). (ABDC: B)

**2020:** Lobo, B. J., Alam, M. R. and Whitacre, B. E., Broadband Speed and Unemployment Rates: Data and Measurement Issues. *Telecommunications Policy*, vol. 44 (1).

**2019:** Istiak, K. and Alam, M. R., Oil Prices, Policy Uncertainty and Asymmetries in Inflation Expectations. *Journal of Economic Studies*, vol. 46(2). (ABDC: B)

**2019:** Kitenge, E., Alam, M. R., Sameem, M., Convergence of U.S. Suicide Rates. What does it imply? *Economic Analysis and Policy* Vol. 62, pp 300-306. (ABDC:B)

**2018:** Whitacre, B. E., Alam, M. R. and Lobo, B. J., Econometric Error Nullifies Finding of the Impact of Broadband Speed on County-level Employment. *Information Economics and Policy*, vol.44, pp.58-60. (ABDC: A)

**2017:** Alam, M. R. and Gilbert, S. Monetary Policy Shocks and the Dynamics of Agricultural Commodity Prices: Evidence from Structural and Factor-Augmented VAR Analyses. *Agricultural Economics*, vol.48(1), pp. 15-27. (ABDC: A)

**2017:** Alam, M. R., Kitenge, E. and Bedane, B. Government Effectiveness and Economic Growth. *Economics Bulletin*, vol.37(1), pp. 222-227.(ABDC: C).

**2017:** Alam, M. R. and Gilbert, S., Importance of Real and Nominal shocks in US Macroeconomic and Exchange Rate Fluctuations. *The Journal of Developing Areas*, vol.53(4), pp.129-138 .

**2015:** Alam, M. R. Economic Policy Uncertainty in the US: Does It Matter for Canada? *Economics Bulletin*, vol.3-5(4), pp. 272-5-2732. (ABDC: C)

**2015:** Alam, M. R. Effectiveness of Monetary Policy in Bangladesh. *The Journal of De-veloping Areas*, Vol. 49(2), pp. 363-372.

#### **Papers under review (n=4)**

Oil shocks and green markets: Evidence from cross-spectral quantile coherency and time-varying quantile frequency connectedness (with Hoque, E. and Billah, M. ). *Energy Economics*. (ABDC: A\*).

Global uncertainty and the spillover of tail risk between Green and Ethics-based markets: A time-frequency domain approach with portfolio implications (with Hoque, E. and Billah, M.). *International Re-view of Economics and Finance*. (ABDC: A).

Tail risk spillover between sectoral equity and bond markets: A time-frequency domain approach with portfolio implications (with Billah, M. and Balli, F.). *Applied Economics*. (ABDC: A).

Does news related to digital economy and central bank digital currency affect digital economy ETFs? Evidence from TVP-VAR Connectedness and Wavelet Local Multiple Correlation analyses (with Hoque, E. & Billah, M.). *Global Finance Journal*. (ABDC: A).

#### **Papers in advanced stage of preparation (n=0)**

##### **REFEREE (n= 36 Articles)**

*Ame'l'ican Journal of Agricultural Economics (A \*J, Journal of Macroeconomics (AJ, Studies in Nonlinear Dynamics and Econometr'ics (AJ, International Review of Economics e3 Finance (1, AJ, European Review of Agricultural Economics ( AJ, Finance Research Letters ( AJ, Applied Economics ( AJ, Technological Forecasting e3 Social Change (5, AJ, Australian Journal of Agricultural and Resnnrce Economics (AJ, The Qnarterly Review of Economics and Finance (3, BJ, Journal of Economic Studies (2, BJ, , Economics Bulletin (3, CJ, The Journal of Developing Areas (2J, Studies in Economics and Finance (BJ, International Jom'nal of Emerging Markets (6, BJ, Journal of Business Cycle Research (BJ, Arthan'it-i, Applied Economics Letters (3, BJ, Economic Change and Restructuring (BJ*

#### **Invited Speech**

Recent Development in Time Series Econometrics, Universitas Airlangga, Indonesia. 2022. (Intended Audience: Graduate students and junior faculty members).

Empirical Research Methods, University of Chittagong, Bangladesh. 2021. (Intended Audience: PhD /Mphil students, Junior faculty members).

#### **Examiner of PhD Dissertation**

Pakistan Institute of Development Economics (PIDE), 2023.

#### **Recommendation Letters for Faculty Members**

Southern Illinois University Carbondale: Alabama A&M University; University of Tennessee at Chattanooga: Swansea University, UK.

## **RECENT CONFERENCE PRESENTATIONS**

Uncertainty and tail-risk spillover between Green and Faith-based markets, will be presented at *Annual meeting of the Academy of Economics and Finance* held at Charleston, SC. February, 2024.

Impact of oil shocks on the exchange rates of selected Asian countries: A Markov-switching approach , presented at *Annual meeting of the Academy of Economics and Finance* held at Atlanta, Georgia February 6-February 8, 2020.

Impact of US Policy Uncertainty on Mexico: Evidence from Linear and Nonlinear Tests, presented at *Annual meeting of the Academy of Economics and Finance* held at Tampa, Florida February 6-February 8, 2019.

Wal-Mart and Price Dispersion across US cities, presented at *Annual meeting of the Academy of Economics and Finance* held at Houston , Texas February 14-February 17, 2018.

Wal-Mart and Price Dispersion across US cities, presented at *81st Annual meeting of the Midwest Economics Association* held at Cincinnati, Ohio March31-April 2, 2017.

Sources of Fluctuations in US Economy and Exchange Rates, presented at *51st Annual meeting of the Missouri Valley Economic Association* held at St. Louis, Missouri October 23-25, 2015.

## **SERVICES**

### **Committee participation at UTC**

- Member, Budget and Economic Status Committee, UTC (2020 - 2021, 2023-2025. ).
- Member, Graduate Curriculum and Assurance of Learning Committee, Rollins College of Business, UTC (2020 -2021, 2023-2024).
- Member, University Curriculum Committee, UTC (2016 - 2019).
- Member, Undergraduate Curriculum and Assurance of Learning Committee, Rollins College of Business, UTC (2018 - 2019).
- Member, Faculty Recruitment Committee, Department of Finance and Economics, UTC.(2017 - 2023, Total Six Committees).
- Co-Chair, Faculty Recruitment Committee for Lecturer, Department of Finance and Economics, UTC.(2023).
- Member, URaCE, UTC (2020-2022).

### **Services to students' co-curricular activities at UTC**

- Faculty Advisor, Economics Club, UTC.
- Proposal Reviewer. Undergraduate Research and Creative Endeavour (URaCE), UTC. (2020 - )
- Supervised students to write and present their research papers in academic conferences ( 2019, 2020, 2021, 2022, 2024).
- Accompanied students to Global Asset Management Education (G.A.M.E.) forum in New York in 2019, 2023; to Academy of Economics and Finance conferences (Texas, 2018; Florida 2019; Georgia 2020; South Carolina 2024).
- Wrote recommendation letters for graduate school admissions (several students).

### **Services to Chattanooga community**

- Presented a paper on 'Local Impact of US Global Trade Policy' at the 'Supply Chain Lunch and Learn' organized by the Center for Professional Education, UTC, in partnership with FreightWaves and the Chattanooga Regional Manufacturing Association. Oct 11, 2019.
- Served as external expert for two senior projects (Chattanooga School for the Arts and Sciences).
- Interviewed by local news media (several times).

#### **Recent Services to Academic community**

- Chair of a session at *Annual meeting of the Academy of Economics and Finance* held at Atlanta, Georgia February 6-February 8, 2020.
- Discussant of paper at *Annual meeting of the Academy of Economics and Finance* held at Atlanta , Georgia February 6-February 8, 2020.
- Chair of a session at *Annual meeting of the Academy of Economics and Finance* held at Tampa, Florida February 14-February 17, 2019.
- Discussant of paper at *Annual meeting of the Academy of Economics and Finance* held at Tampa , Florida February 14-February 17, 2019.
- Chair of a session at *Annual meeting of the Academy of Economics and Finance* held at Houston , Texas February 14-February 17, 2018.
- Discussant of paper at *Annual meeting of the Academy of Economics and Finance* held at Houston , Texas February 14-February 17, 2018.

#### **Other Services**

- Attend department, college and university level meetings.
- Participate in other departmental activities (such as updating curriculum, preparing reports for accreditation etc.) at various capacity when assigned.

# MD SHAHEDUL AMIN

[md.shahedul-amin09@utc.edu](mailto:md.shahedul-amin09@utc.edu)

[shahedul.amin94@gmail.com](mailto:shahedul.amin94@gmail.com)

[https:// sites.google.com/view/ shahedul-amin/home](https://sites.google.com/view/shahedul-amin/home)

## EDUCATION

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### **Doctor of Philosophy** | *Economics*

Middle Tennessee State University

August 2019 - August 2023

Murfreesboro, TN, USA

- CGPA: 3.9 out of 4.00

- Fields: Labor Economics, Health Economics, Law and Economics

### **Master of Science** | *Economics*

University of Tennessee-Knoxville

August 2015 - December 2016

Knoxville, USA

- CGPA: 3.47 out of 4.00

### **Bachelor of Social Science** | *Economics*

University of Dhaka

March 2008 - June 2012

Dhaka, Bangladesh

- CGPA: 3.67 out of 4.00

## FIELD OF INTERESTS - RESEARCH

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- Labor Economics, Health Economics, Law and Economics

## FIELD OF INTERESTS - TEACHING

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- Principles of Microeconomics, Principles of Macroeconomics, Intermediate Microeconomics
- Environmental Economics, Managerial Economics, Econometrics, Introduction to Statistics

## TEACHING EXPERIENCE

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### **Lecturer**

University of Tennessee- Chattanooga

August 2023 - Current

Chattanooga, TN

- ECON 1010 : Principles of Macroeconomics
- ECON 4300 : Environmental Economics

### **Instructor**

Middle Tennessee State University

Jan 2023-May 2023

Murfreesboro, TN

- ECON 2410 : Principles of Macroeconomics

### **Instructor**

Middle Tennessee State University

Aug 2021 - December 2021

Murfreesboro, TN

- ECON 4570: Managerial Economics

### **Graduate Teaching Assistant**

Middle Tennessee State University

August 2019 - July 2023

Murfreesboro, TN

- ECON 2420: Introduction to Microeconomics (Fall 2019, Spring 2019)
- ECON 2410: Introduction to Macroeconomics (Fall 2020, Spring 2020)
- ECON 3520: Intermediate Microeconomics (Spring 2022, Fall 2022)

**Graduate Teaching Assistant**

University of Tennessee-Knoxville

- ECON 211: Principles of Microeconomics (Fall 2015, Spring 2016)
- ECON 362: Environmental and Natural Resources Policy (Fall 2016)

August 2015- December 2016

Knoxville, TN

**Lecturer**

Department of Business Administration, University of Asia Pacific

- ECO 101: Principle of Microeconomics
- ECO 102: Principles of Macroeconomics
- ECO 202: Statistics for Health Economics

July 2013 - July 2015

Dhaka, Bangladesh

**DISSERTATION**

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- Amazonomics: Does it Impact Business Owners? CTMP)
- E-commerce Expansion in US Labor Market: Blessing in Disguise?
- RML and US Labor Market Dynamics: Unveiling the Untold Impact.

**WORK IN PROGRESS**

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- Non-Compete Agreements: A Hindrance to Artificial Intelligence Innovation?
- E-Commerce and High-Quality Innovation: A Symbiotic Relationship in the USA

**HONORS AND AWARDS**

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**Graduate Assistantship**

Grant for pursuing education at Ph.D.

August 2019 - July 2023

**Member of Honor Society of Phi Kappa Phi**

For remaining at the top 10% of all graduate students

August 2021- July 2023

**SKILLS**

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**Languages:** Bengali (Native), English (Fluent)**Programming:** Python, STATA, RStudio**Document Creation:** LaTeX, Markdown, MS Office**REFERENCES**

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**Charles Baum** (Major Professor)

Professor

Department of Economics

Middle Tennessee State University

Phone: (+1) 615-898-2577

Email: [charles.baum@mtsu.edu](mailto:charles.baum@mtsu.edu)**Michael Roach**

Associate Professor

Department of Economics

Middle Tennessee State University

Phone: (+1) 615-494-8914

Email: [michael.roach@mtsu.edu](mailto:michael.roach@mtsu.edu)**Aaron Gamino**

Assistant Professor

Department of Economics

Middle Tennessee State University

Phone: (+1) 615-898-5749

Email: [aaron.gamino@mtsu.edu](mailto:aaron.gamino@mtsu.edu)



**Michael Bonnal, Ph.D.**  
[michael-bonnal@utc.edu](mailto:michael-bonnal@utc.edu)  
(423)-488-4899  
<https://sites.google.com/view/michaelbonnal/>

## EDUCATION

Ph.D. & M.A. in Economics, [The University of Alabama](#)  
M.B.A., [The University of Louisiana Monroe](#)  
B.A. in Economics, [Leeds University Business School](#)  
B.A. & M.A. in Economics, [Universite Gustave Eiffel](#)

## PROFESSIONAL WORK EXPERIENCE

2008-Present      Economist Consultant  
2007-2008      Post-Doctoral Research Fellow, [Center for Business and Economic Research, University of Alabama](#)

## ACADEMIC WORK EXPERIENCE

2008-Present      Associate Professor of Economics, [Gary W. Rollins College of Business, University of Tennessee Chattanooga](#)  
2022-2023      Visiting Associate Professor of Economics, [PSL Universite Paris](#)

## TEACHING PORTFOLIO

Principles of Microeconomics	Principles of Macroeconomics
Intermediate Microeconomics	Intermediate Macroeconomics
Labor Economics	Economic Growth
Game Theory	Economic Development
Managerial Economics	European Macroeconomics
MBA Economics for Decision Makers	

### ***Special topic classes:***

Affirmative Action and Discrimination  
Promoting Sustainable Development  
French Society and Economy from The Belle Epoque to The Fifth Republic  
International Business Experience: Encountering Global Cultures in France  
Month-long study abroad program in Paris, France (Summer 2016, 2017, 2018, 2022)

## PUBLICATIONS

**2023.** Bonnal M. & Khmelko I. Legislatures and Reforms: A Two-Decade Experience With The Ukrainian Legislature. *Public Integrity*, 1-12.

**2020.** Roundy P.T. & Bonnal M. Social entrepreneurship and economic thought: a path to rapprochement. *Global Business and Economics Review*, Vol. 23, No.3.

**2020.** Khmelko I & Bonnal M. Corruption and Legislatures: Exploring Perceptions of Ukrainian Legislators. *Public Integrity*, 1-16.

**2017.** Bonnal M. & Roundy P.T. The Singularity of Social Entrepreneurship: Untangling Its Uniqueness and Market Function. *Journal of Entrepreneurship*, Vol 26, No.2, 137-162.

- 2015.** Bonnal M. The Amelioration of Child Labor, 'A Modest Proposal. Journal of International Trade and Economic Development, Vol. 24, No. 5, 616-637.
- 2015.** Bonnal M. & Yaya M. E. Political Institutions, Trade Openness, and Economic Growth: New Evidence. Emerging Markets Finance and Trade, 1-16.
- 2012.** Bonnal M., Addy S. N., Lira C. Towards a More Comprehensive Measure of Labor Underutilization: The Alabama Case. Business Economics, Vol. 47, No. 3, 214-227.
- 2010.** Bonnal M. Economic Growth and Labor Standards: Evidence from a Dynamic Panel Data Model. Review of Development Economics, Vol. 14, No. 1, 20-33.
- 2010.** Bonnal M. Export Performance, Labor Standards and Institutions: Evidence from a Dynamic Panel Data Model. Journal of Labor Research, Vol. 31, Issue 1, 53-66.
- 2009.** Bonnal M., Lira C., Addy S. N. Underemployment and Local Employment Dynamics: New Evidence. Review of Regional Studies, Vol. 39, Issue 3, 317-335.
- 2007.** Bonnal M. Underemployment in Alabama. Alabama Business, Vol. 74, No. 4. Center for Business and Economic Research, University of Alabama.
- 2006.** Addy S.N. & Bonnal M. Measuring and Estimating Underemployment at the State Level: The Case of Alabama, Center for Business and Economic Research, University of Alabama
- 2006.** Addy S.N., Bonnal M., Choi H., Ijaz A., Oh D.Y. State of the Alabama Workforce II. Center for Business and Economic Research, University of Alabama
- 2005.** Addy S.N., Bonnal M., Choi H., Ijaz A., Oh D.Y. State of the Alabama Workforce I. Center for Business and Economic Research, University of Alabama
- 2005.** Addy S.N., Bonnal M., Choi H., Ijaz A., Oh D.Y. Underemployment in Alabama Workforce Investment Advisory Areas. Center for Business and Economic Research, University of Alabama
- 2005.** Addy S.N., Bonnal M., Choi H., Ijaz A., Oh D.Y. Labor Profile: Series on Alabamian Counties. Center for Business and Economic Research, University of Alabama
- 2004.** Bonnal M., CBER Employer Benefits Survey 2004. Center for Business and Economic Research, University of Alabama

#### **WORKING PAPERS & ARTICLES UNDER REVIEW**

- An analysis of potential life lost and economic impact due to COVID-19 deaths in Shelby county.
- How individual attitudes and attributes may shift racial attitudes through localized inclusive history tours.
- Targeting student attributes to reduce bias toward poverty: the power of simulation.
- How deep are the roots of technological progress: are political institutions fundamental factors?
- The persistence of political institutions on the incidence of child labor: a panel data investigation.
- International labor standards and political institutions: a close look at occupational injuries, strikes and lockouts.
- Role of the legislator at combatting corruption: the experience of the Ukrainian Rada parliament.

#### **ARTICLE & BOOK REVIEWS, GRANT WRITING, AND PROFESSIONAL SERVICES**

**Editor** Journal for Economic Educators: editorial board member

**Association** *Economics Affiliate* of the Southwestern Social Science Association:  
2021-2022 **President**, Southwestern Economics Association  
2020-2021 **Program Chair**, Southwestern Economics Association  
2019-2020 **Program Chair & Best Students Paper Competition Coordinator**  
2019-2022 **Member**, SSSA Communications Committee

**Referee** Southern Economic Journal  
Review of Development Economics  
Review of International Economics  
World Development  
Emerging Markets Finance and Trade  
Journal of International Trade and Economic Development  
Journal of Economics and Finance Education

**Reviewer** National Science Foundation Grant, 2011  
Games, Strategies, and Decision Making by Joseph E. Harrington Jr., 2nd ed.  
Macroeconomics by Chad Jones, 3rd ed.  
Economic Growth by David Weil, 4<sup>th</sup> ed.  
Economic Development by Todaro & Smith, 11<sup>th</sup> ed.  
Economics by Krugman & Wells, 2<sup>nd</sup> ed.  
Principles of Economics by Frank & Bernanke, 5<sup>th</sup> ed.  
Economics by Hubbard & O'Brien, 3rd ed.

### **Grant Writing**

"COVID0818", titled "Economic-Epidemiological Modeling to Minimize the Health, Economic and Social Impact of COVID-19 in Chile." Co-investigator/unfunded. 2020

Modeling Distributed Electricity Generation and Naturally Occurring Energy Efficiency in TVA Region. Tennessee Valley Authority. Co-investigator/submitted. 2017

NIH R18: Diabetes Prevention: Linking Physician Training With Community Health Workers. National Institute of Health. Co-investigator/unfunded. 2013

NIH R34: Improving Children's Cardio-metabolic Health: Linking Primary Care to Community. National Institute of Health. Co-investigator/unfunded. 2013

Services for Development and Implementation of a Community Audit and Strategic Skills Forecast for the shared Tennessee, Alabama, and Georgia Tri-State laborshed. Co-investigator/unfunded. 2009

### **GRANTS, AWARDS & SCHOLARSHIPS**

2021 Outstanding Teaching in General Education Award, The University of Tennessee Chattanooga  
2021 Recipient, Dean's Merit, Rollins College of Business  
2020 Recipient, Grant from UTC Affordable Course Materials Initiative  
2019 Recipient, Grant from UTC Affordable Course Materials Initiative  
2019 Recipient, 2 Grants from UTC Faculty Grants committee  
2019 Recipient, Sabbatical  
2019 Recipient, RCOB Summer Research Grant  
2018 Recipient, Henry Hart Professorship  
2018 Recipient, Dean's Merit, College of Business  
2017 Recipient, UTC Faculty Research Grants for travel  
2017 Recipient, COB Summer Research Grant

2017 Recipient, APEE Young Scholar grant  
2008-2016 Recipient, **Six "Exceeds Expectations"** on Annual Evaluation & Development by Objectives (EDOs).  
2016 Recipient, COB travel funds  
2015 Recipient, COB travel funds  
2014 Recipient, UTC GAS travel grant  
2014 Recipient, UTC Faculty Research Grants for travel  
2013 Recipient, UTC Faculty Research Grants for travel  
2013 Recipient, UTC Office of Equity and Diversity grant for travel  
2012 Recipient, UC Foundation Professorship  
2012 Recipient, UTC Faculty Research Grants for travel  
2012 Recipient, APEE Young Scholar grant  
2011 Recipient, UTC Faculty Research Grants for travel  
2010 Recipient, UTC Faculty Research Grants for travel  
2009 Recipient, UTC Faculty Research Grants for travel  
2009 Recipient, UTC Summer Research Fellowship  
2008 Recipient, UTC Faculty Research Grants for travel  
2007 Recipient, Southern Economic Association graduate student travel grant  
2002-2007 Recipient, Graduate Research Assistant scholarship, The University of Alabama  
2006 Recipient, University of Alabama Capstone International travel grant  
2006 Recipient, University of Alabama Graduate Student Association travel grant  
2006 Recipient, University of Alabama Graduate School research grant  
2005 Recipient, University of Alabama Graduate School research grant  
2001-2002 Recipient, CODOFIL Foundation scholarship, State of Louisiana  
2001-2002 Recipient, Graduate Research Assistant scholarship, The University of Louisiana at Monroe  
1999-2000 Recipient, ERASMUS scholarship, The European Union

#### **UNIVERSITY/COLLEGE/DEPARTMENT SERVICE & COMMITTEES**

2023-2024 **Chair**, University Budget & Economic Status Committee  
2008-2023 **Faculty Advisor**, UTC Economics Club (2008-2018, 2020-present)  
2021-2023 **Member**, College of Business Advisory Diversity and Inclusion committee  
2018-2023 **Course Coordinator**, ECON 1020 - Principles of Microeconomics  
2020-2021 **Member**, University Faculty Grants Committee  
2017-2020 **Chair**, University Faculty Grants Committee  
2018-2020 **Member**, College of Business Strategic Planning Committee  
2018-2019 **Member**, Chancellor's Multicultural Advisory Council  
2017-2018 **Chair**, Search Committee: Assistant/Associate Professors of Economics (Sheena Murray and Sarni Dakhliya)  
2015-2018 **Member**, College of Business Graduate Curriculum Committee  
2016-2018 **Member**, University Graduate Council Committee  
2015-2017 Faculty **Senator at-large**, Faculty Senate  
2016-2017 **Member**, University Budget & Economic Status Committee  
2017 **Member**, Search Committee: Legal Environment/Business Law Instructor  
2015-2016 **Chair**, Search Committee: Assistant Professor of Economics (Rafayet Alam)  
2015-2016 **Member**, College of Business MBA Task Force Committee  
2015-2016 **Member**, University Faculty Grants Committee  
2012-2015 **Chair**, University Budget & Economic Status Committee  
2014-2015 **Member**, Department 5-Year Review Committee  
2014-2015 **Member**, Curriculum Mapping Committee  
2012-2014 **Member**, University Planning & Resources Advisory Council

2012-2013	<b>Chair</b> , Search Committee: Assistant Professor of Economics (Leanora Brown)
2011-2013	<b>Member</b> , University Faculty Development Committee
2011-2012	<b>Member</b> , University Scholarship Committee
2009-2012	<b>Member</b> , University Faculty Research Committee
2010-2011	<b>Member</b> , Scholarship Committee
2010-2011	<b>Member</b> , Blue Ribbon Panel Task Force for SACS General Education
2006-2007	<b>Justice</b> , Student Government Association Judiciary Board, The University of Alabama
2005-2006	<b>Member</b> , Students Leader Council, The University of Alabama
2005-2006	<b>President</b> , International Student Association, The University of Alabama
1999-2000	<b>SGA Vice-President</b> of the Universite Paris-Est Marne-la-Vallee
1998-1999	<b>Treasurer</b> , La Maison des Etudiants, Universite Paris-Est Marne-la-Vallee

## DISSERTATION AND THESIS COMMITTEES

### *Dissertation, Doctor of Philosophy Degree*

2007-2010 **Adviser**, Hoda El-Karaksy: The Economic Implications of the Prospective Free Trade Agreement Between the United States and Egypt.

### *Honors Thesis, Bachelor Degree*

2015-2016 **Adviser**, Macaltee Goldman: On the Ethics of Economic Sanctions.  
 2014-2015 **Adviser**, Lisa Wheatley: Factors Affecting Child Mortality.  
 2014-2015 **Director**, Victoria Turner: An Analysis of France's Austerity Programs.  
 2011-2012 **Adviser**, Andra Blanariu: A Statistical Analysis of The Impact of Private Transportation on a UTC Student's Personal Budget.  
 2010-2011 **Director**, Bethany Moore: The Economic Costs of Xenophobia: A Case Study of Johannesburg, South Africa.

## CONFERENCE, UNIVERSITY & COMMUNITY PRESENTATIONS

Chattanooga Chamber of Commerce  
 12th Workshop of Parliamentary Scholars and Parliamentarians - Wroxton College  
 10th Annual Dupont Summit on Science, Technology, and Environmental Policy  
 American University of Paris  
 University of Southern Mississippi  
 Florida Gulf Coast University  
 Missouri State University  
 University of Alabama  
 Regis University  
 CUNY York College  
 University of Tennessee at Chattanooga  
 American Economic Association  
 Southern Economic Association  
 Southern Regional Science Association  
 Midwest Economic Association  
 Midwest Political Science Association  
 Western Economic Association International  
 Eastern Economic Association  
 Academy of Economics and Finance  
 Association of Private Enterprise Education  
 McGraw-Hill Teaching Symposium  
 LEARN Conference - Federal Reserve Bank of Atlanta  
 Atlanta Census Research Data Center Conference - Federal Reserve Bank of Atlanta

**JNGI** Gateway Conference  
Southwestern Social Science Association

**PROFESSIONAL ASSOCIATION MEMBERSHIP**

American Economic Association (2009-2016)  
Southern Economic Association (2004-2018)  
Southwestern Social Science Association (2019-2021)  
International Business Council - Chattanooga Chamber of Commerce (2014-2015)

## LEANORA A. BROWN

University of Tennessee at Chattanooga (UTC)  
Rollins College of Business (RCOB)  
Department of Finance & Economics  
Chattanooga, TN 37403.  
Phone: (423)-425-4360; fax: (423)-425-2385  
Email: leanora-brown@utc.edu

### TEACHING INTERESTS

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Applied Macroeconomics, Intermediate Macroeconomics Theory, Money and Banking, Public Finance, Economic Development, International Economics

### RESEARCH INTERESTS

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Tax Effort, Debt Forgiveness, Foreign Aid, Remittances, Fiscal Policy, and Foreign Direct Investment

### ACADEMIC POSITIONS

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Aug 2021 – Present	Associate Professor, Fin. & Econ., RCOB, UTC
Aug 2015 – July 2021	Assistant Professor, Fin. & Econ., RCOB, UTC
Aug 2013 – Jul 2015	Assistant Professor, Economics, Arts & Science, UTC
Aug 2012 – May 2013	Visiting Assistant Professor, Economics Dept., Augustana College
Aug 2004 – Aug 2006	Assistant Lecturer, Dept. of Economics, UWI, Kingston, JM

### EDUCATION

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Ph.D. 2012	Economics, Georgia State University (GSU)
PGDip. 2006	Mathematics Education, University of the West Indies (UWI), Mona
M.Sc. 2003	Economics, University of the West Indies (UWI), Mona
B.Sc. 2000	Economics and Accounting, University of the West Indies (UWI)

### RESEARCH

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#### PEER-REVIEWED PUBLICATIONS:

McFarlane, A., Brown, L., & Das, A. (2024). Remittances and Fertility in Jamaica. *Applied Economics Letters*. *Forthcoming*.

Campbell, K., Das, A., Brown, L., & McFarlane, A. (2024). Remittances and Homicide in Jamaica. *Journal of Money Laundering Control*, *Forthcoming*.

Das, A., Brown, L., & McFarlane. (2023). Economic Misery and Remittances in Jamaica. *Journal of Economic Development*. 48(2), 33-52.

Das, A., Brown, L., & McFarlane, A. (2023). Financial Development and Carbon Dioxide Emissions in Bangladesh. *Journal of Risk and Financial Management*. 16(5), 269.

Brown, L., & Das, A. Unionization and Income Inequality in Canada. (2023). *Applied Economics Letters*, 30(18), 2500-2503.

McFarlane, A., Brown, L., Campbell, K., & Das, A. (2023). Is the impact of financial development on energy consumption in Jamaica asymmetric? *International Journal of Energy Sector Management*. 17(4), 677-692.

McFarlane, A.; Brown, L., & Das, A. (2022). Real Exchange Rates and Remittance Inflows in Jamaica.

*The Journal of International Trade and Economic Development*. 31(8), 1224-1242.

McFarlane, A., Das, A., Brown, L., & Campbell, K. (2022). The remittance-food security dynamics in Jamaica. *Applied Economics*. 54(53), 6202-6215.

Brown, L., McFarlane, A., Das, A., & Campbell, K. (2022). The Impact of financial development on carbon dioxide emissions in Jamaica. *Environmental Science and Pollution Research*, 22, 25902-25915.

Williams, K. and Brown, L. (2021). Does Information Sharing Matter? Cross-country Evidence from Foreign Banks. *Journal of Economics and Business*, 116(105977).

Das, A., Brown, L., McFarlane, A. and K. Campbell (2021). Remittances and Reverse Flows in Jamaica, *Journal of Developing Areas*. 55(4), 211-233.

Brown, L., McFarlane, A., Campbell, K., and A. Das (2020). Remittances and CO<sub>2</sub> Emissions in Jamaica: An Asymmetric Modified Environmental Kuznets Curve. *The Journal of Economic Asymmetries*, 22(e00166).

Small, O. and Brown, L. (2020). Taxpayer Service Provision and Tax Compliance for Large Taxpayers in Jamaica. *Public Finance Review*, 48(2), 250-277.

Small, O., Brown, L., and Canavire-Bacarreza, G. (2020). The Fiscal Policy Response to Public Debt in Developing Countries. *Contemporary Economic Policy*, 38(1), 155-165.

Brown, L.A. and Martinez-Vazquez, J. (2019). Addiction to Debt Forgiveness: Consequences and Who Gets Picked? *Review of Development Economics*, 23(2), 902-921.

Brown, L. and Hibbert, K. (2019). The Impact of Crime on Sector-Level Foreign Direct Investment Inflows: An Assessment of OECD Countries, *Social Science Quarterly*, 100(4), 1228-1240.

Brown, L., and Hibbert, K. 2017. "The Effect of Crime on Foreign Direct Investment: A Multi-Country Panel Data Analysis", *Journal of Developing Areas*, 51(1), 295-307.

## **REFEREED BOOK CHAPTERS**

Brown, L., Das, A. & McFarlane, A. (*forthcoming*). Tourism and Ecological Footprint in Jamaica. In M. Arouri and M. Gomes (eds). *The Handbook on Energy and Economic Growth* (1<sup>st</sup> ed), London: Edward Elgar Publishing Ltd.

## **NON-PEER REVIEWED PUBLICATIONS:**

International Debt Forgiveness: Who Gets Picked and Its Effect on the Tax Effort of Developing Countries? Summer 2015, International Center for Public Policy Working Paper Series, AYSPS, GSU

"Trade Liberalization: The Jamaican Experience," (With Michael Witter), Mona Online Research Database. Prepared for UNCTAD, Dec 2004.

## **WORK-IN PROGRESS:**

Das, A., Khan, S., Brown, L., & McFarlane, A. A political economy analysis of the income inequality-CO<sub>2</sub> emissions nexus in Canada.

Khan, S., Brown, L., & Das, A. On Income Inequality and CO<sub>2</sub> Emissions in Bangladesh. *World Development Sustainability*. *Under Review*



McFarlane, A., Brown, L., & Das, A. The impact of CO<sub>2</sub> emissions on life expectancy in Jamaica: A cointegration and quantile regression analysis. New York Economic Review. *Under Review*.

Vincent, N., Brown, L., & Bandara, D. An Analysis of Transaction Costs of Verification in Blockchain. *European Accounting Review. Under Review*.

Faculty Salaries: Is there Discrimination by Gender, Ethnicity, and Rank?" Co-authored with Michaël Bonnal and Andrea Neely. *Journal of Diversity in Higher Education. Under Review*.

"The relationship between socioeconomic status and black women's experiences of occupational stressors within and outside the workplace" (with Shewanee Howard-Baptiste).

The Additionality of Debt Forgiveness on HDI.

Who bears the burden of the Inflation Tax?

What determines the switch from tied to untied? Is it donors' interest interests?

Has the switch from tied foreign assistance to untied foreign assistance affected development?

## TEACHING EXPERIENCE

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### **University of Tennessee at Chattanooga**

Intermediate Microeconomic Theory, Intermediate Macroeconomic Theory, Money and Banking, Public Finance, Principles of Macroeconomics, Principles of Microeconomics, Global Issues

### **Augustana College**

Principles of Microeconomics, Principles of Macroeconomics

### **University of the West Indies, Mona**

Introduction to Macroeconomics, Social Studies (Hybrid course of Economics and Sociology), Intermediate Microeconomics

## CONFERENCES & TEACHING SEMINARS

---

Remittances and Fertility in Jamaica with Adian McFarlane and Anupam Das, Association of Private Enterprise Education (APEE) Conference, Cancun, Mexico, April 2023.

The Department of Finance and Economics, RCOB UTC, "Empower Your Future" Conference. February 2021, February 2022, and February 2023.

Simulating the Dynamic Macroeconomic Effects of the EU/CARIFORUM EPA on Jamaica with Kamilah Williams and Oronde Small, Southwestern Social Science Association (SSSA), San Diego, California. October 2019.

Simulating the Dynamic Macroeconomic Effects of the EU/CARIFORUM EPA on Jamaica with Kamilah Williams and Oronde Small, Southern Economic Association (SEA), Fort Lauderdale, Florida. November 2019.

An Examination of the Fiscal Policy Response to Public Debt in Developing Countries with Oronde Small. Association of Private Enterprise Education (APEE) Conference, Nassau, Bahamas. November 2019

An Examination of the Fiscal Policy Response to Public Debt in Developing Countries with Oronde Small. Southern Economic Association (SEA) Conference, Washington DC. November 2018  
OK, Now That I Have Forgiven Your Debt, How Do You Spend It? Southwestern Social Science Association (SSSA) Conference, Orlando, FL, October 2018

OK, Now That I Have Forgiven Your Debt, How Do You Spend It? Southern Economic Association (SEA) Conference, Tampa, FL, November 2017

Impact of Crime on Sector-Level Foreign Direct Investment Inflows: An Assessment of OECD Countries. Association of Private Enterprise Education (APEE) Conference, Kahului, Maui, HI, April 2017

The Impact of Crime on Sector-Level Foreign Direct Investment Inflows: An Assessment of OECD Countries. Southern Economic Association (SEA) Conference, Washington, DC, November 2016

The Effect of Crime on Foreign Direct Investment, Southwestern Social Science Association (SSSA) Conference, Las Vegas, NV, 2016

The Effect of Crime on Foreign Direct Investment, Missouri Valley Economic Association (MVEA) Conference, Kansas City, MO, 2015

Sapling Teaching Workshop, Southern Economic Association Meetings, Atlanta, GA, 2014

Fungibility and the Impact of Untied Development Assistance: Evidence from 57 Developing Countries, International Conference on Urban Education (ICUE), Montego Bay, JM, November 2014

Fungibility and the Impact of Untied Development Assistance: Evidence from 57 Developing Countries, Southern Economic Association (SEA) Conference, Atlanta, GA, November 2014,

International Debt Forgiveness and Tax Effort in Developing Countries, Eastern Economic Association, Boston, MA, March 2014.

Fungibility and the Impact of Untied Development Assistance: Evidence from 57 Developing Countries, Academy of Economics and Finance, Chattanooga, TN, February 2014

Fungibility and the Impact of Untied Development Assistance: Evidence from 57 Developing Countries, Missouri Valley Economic Association, Memphis, TN, October 2012

International Debt Forgiveness, the Soft Budget Constraint and Tax Effort: A Panel Data Analysis, Eastern Economics Association Conference, New York, NY, February 2011

International Debt Forgiveness, the Soft Budget Constraint and Tax Effort: A Panel Data Analysis, Southern Economics Association Conference, Atlanta, GA, November 2010

International Debt Forgiveness, the Soft Budget Constraint and Tax Effort: A Panel Data Analysis, Missouri Valley Economics Association Conference, St Louis, MO, October 2010

International Debt Forgiveness, the Soft Budget Constraint and Tax Effort: A Panel Data Analysis, Ph.D. Brown Bag Seminar, Department of Economics, Georgia State University, Atlanta, GA, September 2010

## INVITED PRESENTATIONS

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Ithaca College, Hood College, Southern Connecticut State University, Augustana College, Western Illinois University, Bethany College, University of Tennessee at Chattanooga

## UNIVERSITY & PROFESSIONAL SERVICES

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### PROFESSIONAL SERVICE

2024	Article Reviewer, Contemporary Economic Policy
2022	Article Reviewer, Environmental Science and Pollution Research
2021	Article Reviewer, Public Finance Review (two articles)
2020	Article Reviewer, Econometrics
2020	Article Reviewer, Journal of Economic Studies
2020	Article Reviewer, Journal of Conflict Resolution
2018-2019	President, Economics Affiliate, Southwestern Social Science Assn. (SSSA)
2018	Article Reviewer, Politics and Governance
2017-2018	President-Elect, Economics Affiliate, Southwestern Social Science Assn. (SSSA)
2017-2018	Program Chair, Economics, Southwestern Social Science Association (SSSA)
2017	Article Reviewer, Contemporary Economic Policy
2017-2021	Site Policy Committee (SSSA)
2016-2017	Graduate Student Paper Coordinator, Southwestern Social Science Association (SSSA)

### UNIVERSITY, DEPARTMENT & COLLEGE SERVICE

2022-2023	Economics Search Committee – Co-chair
2021-2023	Empower Your Future Conference – Moderator
2022-Present	Honors College Advisory Committee Member
2020-2022	Blue Gold Day
2021 – Present	RTP Committee Member
2022-2024	UG AOL Curriculum Committee Member
2021-2023	RCOB Scholarship Committee
2021-2022	UG AOL Curriculum Committee, RCOB, Chair
2020-2021	UG AOL Curriculum Committee Member
2019-2022	RCOB Rollins Scholar Committee
2019-2021	UTC Curriculum Committee
2019-2020	UTC Budget & Economic Status Committee
2018-2019	Faculty Grant Committee
2018	Research Dialogues, Presenter, UTC
2018-present	Course Coordinator for Principles of Macroeconomics
2017-2019	RCOB Scholarship Committee
2015-2018	Budget and Economics Status Committee, Member, UTC
2014-2015	College Council Committee, Member, College of Arts and Sciences, UTC
2015-2016	Tennessee Transfer Pathways Committee
2014-2015	THEC External Review Process
2014-Current	Economics ODE Banquet, Organizer

### PROFESSIONAL AFFILIATION

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Southern Economics Association (SEA), Missouri Valley Economics Association (MVEA),  
Eastern Economic Association (EEA), President-Elect of the Economics Affiliate - Southwestern Social Science Association (SSSA)

### AWARDS AND ACHIEVEMENTS

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2023	Outstanding Teaching in General Education, RCOB
2023	Exceeds Expectation, RCOB

2022	RCOB Excellence in Research Award
2021	Dean's Merit, RCOB, UTC
2021	Nominated for the UTAA (UT Alumni Association) for Outstanding Faculty Teaching Award
2020	Dean's Merit, RCOB, UTC
2019	Exceeds Expectation, RCOB, UTC
2019	Summer Research Grant, RCOB, UTC
2019	Young Scholar Award, Association of Private Enterprise Education (APEE)
2018	Academic Affairs Faculty Grant, UTC
2018	Faculty Development Grant, UTC
2018	Service Award, 5 years, UTC
2018	Departmental Travel Grant, UTC
2018	Summer Research Grant, UTC, Chattanooga, TN
2017	Young Scholar Program, Association of Private Enterprise Education
2017	Travel Grant, OED, University of Tennessee at Chattanooga TN
2017	Summer Research Grant, COB, UTC
2016	Summer Research Grant, University of Tennessee at Chattanooga, Chattanooga TN
2015	Faculty Development Grant, University of Tennessee at Chattanooga, Chattanooga TN
2014,'15,'16	Travel Grant, University of Tennessee at Chattanooga, Chattanooga TN
2012	Travel Grant, Augustana College, Rock Island, IL
2010, '11	Graduate Student Travel Funds, Georgia State University, Atlanta GA
2006-2012	Graduate Assistantship, Georgia State University, Atlanta GA
2001-2003	Department Fellowship, University of the West Indies, Kingston Jamaica

## REFERENCES

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Professor Pascal Ngoboka, Department of Economics, College of Business and Economics, University of Wisconsin, River Falls, WI. Email: pascal.t.ngoboka@uwrf.edu. Tel: (715) 425-4459.

Assoc. Professor Shewanee Howard-Baptiste, Department of Health and Human Performance, University of Tennessee at Chattanooga, Chattanooga, TN, Email: shewanee-howard@utc.edu. Tel: (423) 425-2125.

Assoc. Professor Michael Bonnal, Department of Finance and Economics, University of Tennessee, Chattanooga, Chattanooga, TN. Email: Michael-bonnal@utc.edu. Tel: 423-425-2171.

**Sarni Friedrich Dakhli**  
The University of Tennessee at Chattanooga  
Finance and Economics  
sami-dakhli@utc.edu

February 15, 2024

**Education**

Ph.D., Washington University in St. Louis, 1998.  
Major: Economics  
Dissertation Title: The role of critical equilibria in computable general equilibrium models  
Advisors: M. Berliant, J. Nachbar, N. Schofield

Diplom-Agraringenieur (Dipl.-Ing Agr.), Georg-August Universität Göttingen, 1994.  
Major: Agricultural Sciences  
Areas of Emphasis: Social Sciences of Rural Areas

**Academic Positions**

Professor, Dept. of Finance & Economics, The University of Tennessee at Chattanooga. (Since September 2023)

Associate Professor, Dept. of Finance & Economics, The University of Tennessee at Chattanooga. (August 2018 -August 2023)

Professor, ESCE International School of Business, Paris. (June 1, 2010 - July 31, 2018).  
(French national qualification as full university professor obtained in 2012)

Associate Professor, University of Southern Mississippi. (August 15, 2006 - May 31, 2010).

Assistant Professor, The University of Alabama, Tuscaloosa. (August 1, 1999 - August 15, 2006).

Post-Doctoral Fellow, Université de Montréal, Québec, Canada. (June 1, 1998 - June 1, 1999).

**Administrative Position**

Department Head, ESCE International School of Business, Paris. (September 1, 2014 - July 15, 2018).

**Professional Memberships**

American Risk and Insurance Association (2020)

American Economic Association (2018-2019)

Agricultural Economics Society (2018)

Association for Environmental and Resource Economics (2018)

Association Française de Science Économique (2010-2015)

Econometric Society (2012-2014)

European International Business Association (2015-2016)

La Fabrique de l'Exportation (2014-2017)

Southwestern Economics Association (2021-2022)

## Awards and Honors

Summerfield Johnston Centennial Scholarship. (2022)  
RCOB Outstanding Teaching in General Education Award (2022)  
RCOB Excellence in Research Award. (January 2024)  
RCOB Excellence in Research Award. (July 2023)  
RCOB Excellence in Research Award. (July 2022)  
RCOB Excellence in Research Award. (January 2022)  
RCOB Excellence in Research Award. (July 2021)  
RCOB Excellence in Research Award. (January 2021)  
Summer Research Award, Rollins College of Business. (June 2019)  
Teaching Excellence Faculty Fellow, The University of Alabama, Tuscaloosa. (September 1, 2003)  
Dean's Teaching Award, Washington University in St. Louis. (May 1, 1997)

## RESEARCH

### Scholarly Activity - In Progress

Dakhlia, S. Cobb-Douglas fisheries.  
Dakhlia, S., Obadia, C. A note on promotional discounts in supplier-reseller business relationships.  
Wann, C., Dakhlia, S. Mortgage Interest Rate Disparities by Disability Status and Type. Target Journal: *International Journal of Bank Marketing* (ABDC A).

### Scholarly Activity- Under Review

Dakhlia, S., Marvasti, A. The Effects of Private and Government Financial Assistance on Shrimp Fisheries in the Gulf of Mexico. Initial submission: *Applied Economics* (ABDC A).

### Scholarly Activity - Published or Forthcoming

Marvasti, A., Dakhlia, S. (2024) Moral Hazard and Self-Selection in Insurance Markets: Evidence from Commercial Fisheries. *Southern Economic Journal*, 90:682-700. <https://doi.org/10.1002/soej.12666> (ABDC A)  
Dakhlia, S., Diallo, B., Saadullah, S., Temimi, A. (2023) Genes, Culture, and Voluntary Audits. *Advances in Accounting Behavioral Research*, 26:289-322. <https://doi.org/10.1108/S1475-148820230000026011> (ABDC A)  
Dakhlia, S., Marvasti, A. (2022) Did tradable quota rights really affect fleet size? The case of IFQ Programs in the Gulf of submit: *Australian Journal of Agricultural and Resource Economics*, 66(3):668-689. <https://doi.org/10.1111/1467-8489.12486> (ABDC A).  
Marvasti, A., Dakhlia, S. (2021). Minimum Information Management and Price-Abundance Relationships in a Fishery. *Canadian Journal of Agricultural Economics*, 69:491-518. <http://dx.doi.org/10.1111/cjag.12299> (ABDC A)

- Dakhlia, S., Diallo, B., Temimi, A. (2021). Financial Inclusion and Ethnic Development: Evidence from Satellite Light Density at Night. *Journal of Behavioral and Experimental Finance*, 29:100455:1-6. <https://doi.org/10.1016/j.jbef.2020.100455> (ABDC A)
- Dakhlia, S., Marvasti, A. (2020). Regulatory change, market structure, and fatalities: the case of the Gulf of Mexico reef-fish fishery. *Review of Industrial Organization*, 57:1-26. <https://rdcu.be/bJ8MU> (ABDC A)
- Marvasti, A., Dakhlia, S. (2017). Occupational Safety and the Shift from Common to Individual Fishing Quotas in the Gulf of Mexico. *Southern Economic Journal*, 83(3), 705-720. (ABDC A)
- Dakhlia, S., Davila, A., Cumbie, B. (2016). Trust, but Verify: The Role of ICTs in the sharing economy. *Information and communication technologies in organizations and society* (pp. 303-311). Springer.
- Castro, S. B., Dakhlia, S., Gothen, P. B. (2013). From singularity theory to finiteness of Walrasian equilibria. *Mathematical Social Sciences*, 66(2), 169-175. (ABDC A)
- Dakhlia, S., Strauss, R. P. (2013). Should Sales Taxes Be Imposed on E-Commerce? *Journal of Public Economic Theory*, 15(6), 803--828. (ABDC A)
- Castro, S. B., Dakhlia, S., Gothen, P. B. (2010). Direct perturbations of aggregate excess demand. *Journal of Mathematical Economics*, 46(4), 562-571. (ABDC A)
- Dakhlia, S., Temimi, A. (2006). An extension of the trade restrictiveness index to large economies. *Review of International Economics*, 14(4), 678-682. (ABDC A)
- Dakhlia, S., Pecorino, P. (2006). Rent-seeking with scarce talent: A model of preemptive hiring. *Public Choice*, 129(3-4), 475-486. (ABDC A)
- Dakhlia, S., Menezes, F. M., Temimi, A. (2006). The role of R&D technology in asymmetric research joint ventures. *The Manchester School*, 74(1), 52-63. (ABDC B)
- Dakhlia, S., Menezes, F. M., Temimi, A. (2004). A note on duplication of R&D and R&D subsidies. *Economics Bulletin*, 12(7), 1-5. (ABDC C)
- Dakhlia, S., Nye, J. V. (2004). Tax Britannica: Nineteenth century tariffs and British national income. *Public Choice*, 121(3-4), 309-333. (ABDC A)
- Berliant, M., Dakhlia, S. (2002). Sensitivity analysis for applied general equilibrium models in the presence of multiple Walrasian equilibria. *Economic Theory*, 19(3), 459-476. (ABDC A\*)
- Dakhlia, S. (1999). Testing for a unique equilibrium in applied general equilibrium models. *Journal of Economic Dynamics and Control*, 23(9-10), 1281-1297. (ABDC A\*)

## Organized Conferences

- "Patent rights, copyrights, and piracy: from legislation to new business models", (April 29-30, 2010, EurAm Center, Abbaye de Pontlevoy, France.)
- "Perfect Math, Imperfect World." (October 5-6th, 2001. Washington University in St. Louis), a conference on social choice and public economics in honor of Professor Marcus Berliant.
- "General Equilibrium: Bridging Theory and Practice." (March 6-7th, 1999. C.R.D.E., Universite de Montreal), an international conference on new advances in the field of applied general equilibrium, joint with Jean Mercenier.

## Conference Presentations

"Advantageous Selection in Insurance Markets? Evidence from Two Commercial Fisheries." 92nd Annual Meeting of the Southern Economics Association. Ft. Lauderdale, Nov. 19-21, 2022.

"A note on promotional discounts in supplier-reseller business relationships." 92nd Annual Meeting of the Southern Economics Association. Ft. Lauderdale, Nov. 19-21, 2022.

"Moral Hazard and Self-Selection in Insurance Markets? Evidence from Commercial Fisheries." 59<sup>th</sup> Annual Meeting of the Public Choice Society. Nashville, March 2022.

"Moral Hazard and Self-Selection in Insurance Markets? Evidence from Commercial Fisheries." Southwestern Social Science Association Centennial Annual Meeting. San Antonio, April 2022.

"Moral Hazard and Self-Selection in Insurance Markets? Evidence from Commercial Fisheries." Western Economic Association International (WEAi) conference, June 2021.

"Minimum Information Management and Price-Abundance Relationships in a Fishery." Western Economic Association International (WEAi) conference, June 2021.

"Moral Hazard and Self-Selection in Insurance Markets: Evidence from Commercial Fisheries." Southern Economic Association meetings, November 2020.

"Did tradable quota rights really affect fleet size?" Western Economic Association International (WEAi) conference, Vancouver, B.C., June 2018.

"Did tradable quota rights really affect fleet size?" Public Choice conference, Charleston, S.C., March 2018.

"The impact of Individual Fishing Quotas (IFQ) on fleet composition and risk injury." Public Economic Theory conference, University of Luxembourg, July 2015.

"Rent seeking and scarce talent" Seminar Series, Universite de Savoie (France), June 2007.

"Agenda Networks and Farsightedly Stable Agenda Formation," Seminar Series, University of Maastricht (The Netherlands), October 2005.

"Rent seeking and scarce talent" Seminar Series, CORE, Universite Catholique de Louvain-la-Neuve (Belgium), October 2005.

"Thom-Boardman stratification of aggregate excess demand and local isolation," Biannual meetings of the Society for the Advancement of Economic Theory (SAET). Vigo, Spain. July 2, 2005.

"Agenda Networks and Farsightedly Stable Agenda Formation," Public Economic Theory conference, Marseille, France, June 18, 2005.

"Tax Britannica," Seminar Series, Universite de Paris 1 (Sorbonne). June 2003.

"An extension of the Trade Restrictiveness Index to large economies," Seminar Series, CORE, Universite Catholique de Louvain-la-Neuve (Belgium). June 2003.

"The role of R&D technology in asymmetric research joint ventures," Biannual meetings of the Society for the Advancement of Economic Theory (SAET). Rhodes, Greece. June 2003.

"What Can CGE Tell Us about the Real World of Sales and Use Taxes?" Washington University, St. Louis. October 2001.

"Tax Britannica: 19<sup>th</sup> Century Tariffs and British National Income," International Society for New Institutional Economics (ISNIE). UC Berkeley, CA. September 2001.



"Thom Transversality, Local Isolation, and Aggregate Excess Demand," NBER General Equilibrium Conference. Purdue University, IN. April 1999.

"Sensitivity Analysis for AGE Models in the Presence of Multiple Equilibria," Winter Meetings of the Econometric Society. Chicago, IL. January 1998.

"Testing for a Unique Equilibrium in Applied General Equilibrium Models," North American Summer Meeting of the Econometric Society. Cal Tech, Pasadena, CA. June 1997 and European Workshop on General Equilibrium Theory. CORE, Universite Catholique de Louvain-la-Neuve, Belgium. May 1997.

## **Guest Scholar**

Centre d'Economie de la Sorbonne, University of Paris.  
June 2003, June 2005, June 2007, June 2009.

## **Contracts, Grants and Sponsored Research**

### **External Grants Awarded**

"The market for quota share allocations and allocation transfers under the IFQ programs in the Gulf of Mexico and its implications for fishing effort and entry-exit decisions," Sponsored by U.S. NOAA Marine Fisheries Initiative, Federal, \$20,000. (Nov. 1, 2016-Aug. 1, 2017).

"IFQ Programs and Occupational Injuries and Fatalities in the Gulf of Mexico.," Sponsored by U.S. NOAA Southeast Fisheries Science Center, Federal, \$17,000. (Sep. 1, 2013 - Aug. 1, 2014).

### **Internal Support**

Summerfield Johnston Centennial Scholarship, \$3,000. (June 2022).

"Pricing inefficiencies in Export-Import," RCOB Summer Research Award, \$5,000. (June 2019).

## **TEACHING**

## **Teaching Experience**

### **The University of Tennessee at Chattanooga**

ECON 1000, The Economics of Global Issues

ECON 1010, Principles of Economics: Macroeconomics

ECON 1020, Principles of Economics: Microeconomics

ECON 3240, Intermediate Microeconomic Theory

ECON 4290, Managerial Economics

ECON 5015/PMBA 5015, Economics for Managers

Co-coordinator of July 2019 Study Abroad in Paris.

### **ESCE International Business School, Paris**

Corporate Strategy

Current Economic Issues

Managerial economics

International Trade

**Mediterranean School of Business, Tunis**

Managerial Economics (MA program)

Managerial Economics (Executive MBA)

Management/Executive Education: "Understanding the Firm's Economic Environment".

**Universite Catholique de Lille**

Intermediate Macroeconomics

**University of Southern Mississippi**

Survey of International Economics

Intermediate Microeconomics

British Studies Program (London)

Semester Study Abroad (France)

**Bordeaux Business School**

Economics for Managers

**The University of Alabama (Tuscaloosa)**

Introductory Microeconomics (large lectures)

Honors Introduction to Microeconomics

Freshman Economics Seminar

Intermediate Microeconomics

Microeconomic Theory (M.A.)

Math for Economists (M.A., Ph.D.)

Game Theory (Ph.D.)

**University of Montreal**

Development Economics

**Washington University in St. Louis**

Introduction to Political Economy I

Mathematics for Economists (Ph.D.)

**SERVICE**

**University Service**

**The University of Tennessee at Chattanooga**

Chair, Undergraduate Curriculum Committee. (Sep. 2023 - present)

Committee Member, Faculty Advisory Committee. (Sep. 2021 - present)

Search committee for Director of Center for Regional Economic Research. (June -October 2023)  
Search committee for Director of Economic Education. (September 2023)  
Search committee for Probasco post-doc. (April - May 2023)  
Search committee for economics lecturer. (March - May 2023)  
Committee Member, Strategic Planning Committee. (Sep. 2020 - June 2022)  
Committee Member, Probasco Chair post-doc recruitment. (Dec. 2020 - Feb. 2021)  
Committee Member, Faculty Advisory Committee. (Sep. 2018 - Aug. 2020)  
Student Organization Faculty Advisor, Econ Club. (Sep. 2018 -Aug. 2019)

### **ESCE, Paris**

Chair, Department, ESCE. (September 1, 2012 - July 15, 2018)  
Committee Member, Conseil Pedagogique. (June 2011 - June 2018)  
Committee Member, EPAS and AACSB Accreditation Committee. (September 2017 - April 2018).

### **The University of Southern Mississippi**

Program Coordinator, Economics and Finance seminar series. (September 2007 - December 2009).  
Student Organization Faculty Advisor, Econ Club, USM. (September 2007 - November 2009).  
Committee Member, International Program Committee, USM. (September 2007 - August 2009).  
Committee Chair, Journal Ranking Committee, USM. (September 2008 - July 2009).  
Committee Member, Faculty Scholarship, Development and Awards Committee, USM. (September 2007 -August 2008).  
Committee Member, Economics faculty recruitment committee, USM. (September 2007 - May 2008).  
Committee Member, Dean search committee, USM. (September 2007 - December 2007).

### **Development Activities Attended**

Workshop, "Assurance of Learning Seminar," AACSB, Tampa, Florida, USA. (February 2017).

### **Professional Service**

Associate Editor, Economic Research Guardian (<http://www.ecrg-journal.com/>)  
Student Paper Coordinator. Southwestern Economics Association. (2021 - 2022)  
Senior member of the scientific committee. La Fabrique de l'Exportation (A French thinktank with a mission to support international trade) (2014-2017)

### **Refereeing**

Applied Economics (ABDC A)  
BE Press  
Computational Economics (ABDC B)

Defence & Peace Economics (ABDC B)  
Econometrica (ABDC A\*)  
Economics Bulletin (ABDC C)  
Economic Systems (ABDC B)  
Information Resources Management Journal  
International Economic Review (ABDC A\*)  
International Journal of Ecology  
Journal of Behavioral and Experimental Finance (ABDC A)  
Journal of Business Research (ABDC A)  
Journal of Economic History (ABDC A)  
Journal of Mathematical Economics (ABDC A)  
Journal of Public Economic Theory (ABDC A)  
Papers in Regional Science (ABDC A)  
RAIRO - Operations Research (ABDC A\*)  
Southern Economic Journal (ABDC A)  
Sustainable Production and Consumption

Catherine Middleton  
8460 Lexie Lane  
Ooltewah, TN 37363  
(423) 314-7888  
[catherine-middleton@utc.edu](mailto:catherine-middleton@utc.edu)

**EDUCATION:**

**Masters of Business Administration (2012)**  
University of Tennessee at Chattanooga

**M.A. Economics (2004)**  
University of Alabama

**B.S. Economics (2000)**  
University of Tennessee at Chattanooga

**EXPERIENCE:**

*1/2017- present*

Director of Assessment  
Rollins College of Business, UTC

- \*manage Assurance of Learning process for AACSB & SACS-COC reporting
- \*teach one course in Economics per semester
- \*Director of Summer Business Experience (2014-2019)
- \*Director of Business Empowerment Academy (2017-2019)

*1/2008-1/2017*

Lecturer, Department of Economics  
University of Tennessee at Chattanooga

- \*Teach multiple sections of Principles of Economics
- \*Teach senior level classes in Sports Economics and Gender Economics
- \*Academic Advisor for all Economics majors
- \*Faculty Coordinator for Curriculum redesign, tutors, and Honor Society

*3/2005 – 12/2008*

**Recruiter**  
SmartHireHR  
Chattanooga, TN

- \*Negotiate with clients for new accounts
- \*Manage candidate application process, interview candidates, and administer skills assessment
- \*Analyze candidate job history/testing results and recommend job placement

*1/2001 – 5/2002*

**Financial Advisor**  
American Express Financial Advisors  
Chattanooga, TN

- \*Client acquisition
- \*Analysis of client financial situation and specific investment options
- \*Held Stockbroker's Licensing with the SEC

**Sheena L. Murray**

Assistant Professor of Economics  
 Department of Finance and Economics  
 University of Tennessee Chattanooga

Email: [sheena-murray@utc.edu](mailto:sheena-murray@utc.edu)

Website: <https://sites.google.com/site/sheenamurrayphd>

**Employment**

Assistant Professor of Economics Department of Finance and Economics University of Tennessee, Chattanooga	2018- Present
Assistant Professor of Economics Department of Business Management Curry College, Milton MA	2014- 2018
Instructor of Record Department of Economics University of Colorado, Boulder	2011-2014
Teaching Assistant Department of Economics University of Colorado, Boulder	2007-2011

**Education**

Ph.D in Economics Dissertation: <i>An Empirical Exploration of the Determinants of Divorce</i>	University of Colorado, Boulder	May 2014
M.A. in Economics	University of Colorado, Boulder	Dec 2009
B.A. in Economics Minor in Political Science <i>Magna cum laude</i>	California State University, Sacramento	May 2007

**Research Interests**

Household & Demographic Economics, Health & Family Planning, Labor, Applied Econometrics

**Teaching Interests**

Applied Econometrics, Microeconomics, Labor Economics, Economics at the Cinema,  
 Development Economics, The Economics of Gender, Race, and Inequality

**Publications**

"A Decomposition of the Relationship Between Internet Access and Earnings" <i>The Journal of Applied Business and Economics</i> , Vol 25 (6), 220-238 <a href="https://doi.org/10.33423/jabe.v25i6.6583">https://doi.org/10.33423/jabe.v25i6.6583</a>	Nov 2023
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## **Sheena L. Murray**

"Threats to ACA Associated with Temporary Increase in Uptake of Long-Acting Contraception"

*Applied Economic Letters*, Vol 30 (11), 1428-1436

April 2023

<https://doi.org/10.1080/13504851.2022.2058695>

"Gender, Coauthorship, and Academic Outcomes in Economics" with Andrew Hussey & Wendy Stock

*Economic Inquiry*, Vol 60 (2), 465-484 <https://doi.org/10.1111/ecin.13047>

April 2022

"How Broadband and Cell Phone Access have Impacted Marriage and Divorce in the United States"

*Rev Econ Household*. Vol 18 (2), 431--459 <https://doi.org/10.1007/s11150-019-09464-z> June 2020

"Urban Density and the Pro-cyclicality of Divorce" *Economics Bulletin*, Vol. 37 (1) , 37-50

January 2017

"The Environmental Dimensions of Emigration from Rural Mexico. " with Lori Hunter and

Fernando Riosmena *International Migration Review*, Vol. 47 (4), 874-909

December 2013

### **Papers Under Review**

"Mentor Prestige, Job Market Signals, and Career Outcomes in Economics" with Andrew Hussey & Wendy Stock. Under review at *Economics of Education Review*

"Internet Diffusion over Time and US Presidential Election Outcomes" with Shatanjaya Dasgupta.

Under review at *Telematics and Informatics*

### **Working Papers**

"Seeking Contraception: A Case Study of Charity Applicants in the South", with Deborah Mullen

"Internet Access and the Rise of Contract Work and Sole Proprietor Earnings"

"LARC Access and Fertility Rates in Tennessee", with Deborah Mullen

"Observables as a Predictor of Mentor Matching in Graduate School" with Andrew Hussey & Wendy Stock

"The Impact of the Internet on Fertility Rates at the Local Level"

"Divorce Spillover Effects: The Effects of Marriage Market Participation on Future Divorce Rates."

### **Teaching Experience**

Department of Finance and Economics - University of Tennessee, Chattanooga

Assistant Professor

Economics of Gender, Race, and Inequality

Spring 2021, 2023, 2024

Development Economics

Spring 2020, 2022

Principles of Microeconomics (90 students)

Spring 2019, 2020, 2022

Online Sections

Summer 2019, 2020, 2022

Principles of Macroeconomics (90 and 40 Students)

Fall 2019 - Spring 2024

## **Sheena L. Murray**

MBA Economics for Managers, online & in-class

Fall 2018 -Fall 2019, Su 2021

Department of Business Management- Curry College

Assistant Professor

Introduction to Macroeconomics - (30 students)

Fall 2014 - Fall 2017

Introduction to Macroeconomics - CE, Online

Fall 2015, Summer 2017

Introduction to Microeconomics (30 students)

Spring 2015- Spring 2018

Undergraduate Quantitative Methods - (22 students)

Fall 2014- Spring 2018

MBA Quantitative Methods (17 Students)

Spring 2015

Global Affairs- Residential Academic Program. University of Colorado, Boulder

Instructor Of Record

Introduction to Macroeconomics (25 students)

Spring 2014

Introduction to Microeconomics (25 students)

Fall 2013

Department of Economics. University of Colorado, Boulder

Instructor, Intermediate Microeconomics (47 students)

Fall 2010 - Spring 2011

Summer 2012

Instructor, Introduction to Economics (287 students)

Spring 2010 - Fall 2011

Summer 2011

Teaching Assistant, Principles of Microeconomics

Fall 2009, Fall 2007

Teaching Assistant, Principles of Macroeconomics

Spring 2008 - Spring 2009

Department of Economics. California State University, Sacramento

Teaching Assistant, Intermediate Microeconomics

Fall 2005

### **Advising Experience**

Department of Finance and Economics - University of Tennessee, Chattanooga

Advisor

Honors College Thesis Advisor for: Mackayla Wall

Fall 2023 - Spring 2024

Research Methods & Independent Study Advisor for: Kyle Rains

Spring 2024

### **Other Training**

IRB - Social and Behavioral Research Investigators Training

Fall 2022

"An overview of IRB responsibilities, tools, and expectations. Training on historic and current information on regulatory and ethical issues important to the conduct of social-behavioral-educational research involving human subjects."

Quality Matters -Applying the Quality Matters Rubric

Fall 2018

Walker Center for Teaching and Learning. University of Tennessee, Chattanooga

"A two-week training aimed at better course design, which makes navigation easier for students, reduces barriers to student achievement, and results in better outcomes"

CeMent Workshop for Faculty at Non-PhD Granting Institutions

June 2017

American Economics Association Committee on Status of Women. California

"A two-day professional development and networking workshop organized by the Committee on the Status of Women in Economics Profession."



**Sheena L. Murray**

Hybrid & Online Teaching Certification Fall 2016  
Faculty Development Program. Curry College.  
"Awarded to recognize the completion of a training course, evaluation, and construction of an online course template for one's own future use."

Certificate in College Teaching May 2014  
Graduate Teacher Program. University of Colorado, Boulder.  
"Awarded to recognize and reward graduate teachers who devote time to improving their teaching by committing to 40 hours of workshop training, peer and faculty review, and Socratic portfolio development. "

Fragile Families and Child Wellbeing Study - Data Workshop July 2012  
Department of Social Work. Columbia University, New York.  
"Four-day training seminar to familiarize participants with data sets available in study."

**Awards and Honors**

Summerfield Johnston Centennial Scholars Award Summer 2023  
Award Program in the RCOB at UTC to "support for new faculty members who have demonstrated potential for making substantial contributions to teaching and research."

Merit Award Spring 2023  
Annual Award in the RCOB at UTC to "recognize faculty achievement."

Summerfield Johnston Centennial Scholars Award Summer 2022  
Award Program in the RCOB at UTC to "support for new faculty members who have demonstrated potential for making substantial contributions to teaching and research."

Outstanding Tenured/Tenure-track Faculty Teaching Award Spring 2022  
Annual Award in the Rollins College of Business at UTC to "recognize faculty with outstanding accomplishments in teaching."

Merit Award Spring 2022  
Annual Award in the RCOB at UTC to "recognize faculty achievement."

Excellence in Research Award Spring 2022  
Annual Award in the Rollins College of Business at UTC to "to encourage, recognize, and reward high quality research"

Summerfield Johnston Centennial Scholars Award Summer 2020  
Award Program in the Rollins College of Business at UTC to "support for new faculty members who have demonstrated potential for making substantial contributions to teaching and research."

Summer Research Award Summer 2019  
Rollins College of Business, UTC  
Award Program in the Rollins College of Business at UTC "to support high quality research."

Dean's List Faculty Mentorship Award for Ashlyn Roy Spring 2017  
Student nominated mentor award from a senior who has been on the Dean's list every term of enrollment

Dean's List Faculty Mentorship Award for Caitlin Blanchard Spring 2017  
Student nominated mentor award from a senior who has been on the Dean's list every term of enrollment

Service Track Scholarship Grant Spring 2017  
Curry College, Chief Academic Officer

## **Sheena L. Murray**

Course release to afford full-time faculty opportunities" to provide service to their program, department, the College, or their profession ... "

Research Track Scholarship Grant Fall 2015  
Curry College, Chief Academic Officer

Course release to afford full-time faculty opportunities for "... research and/or writing for scholarly books and other publications, including refereed journals"

Joint Committee on Release Time Grant Spring 2015  
Curry College, Joint Committee on Release Time

Course release "...for unit members to engage in professional activities, scholarship and research, or activities designed to improve their own personal classroom teaching... "

Beverly Sears Award Spring 2013  
Graduate School. University of Colorado, Boulder

"Competitive awards sponsored by the Graduate School that support the research, scholarship and creative work of graduate students from all departments."

Reuben A. Zubrow Fellowship in Economics Spring 2012  
Department of Economics. University of Colorado, Boulder

"Awarded to recognize an unusual commitment to university teaching and research."

Best should Teach Silver Award Spring 2012  
Lead Graduate Program. University of Colorado, Boulder

"Awarded to acknowledge excellence in teaching and academic leadership."

Graduate Student Teaching Excellence Award Spring 2011  
Graduate School. University of Colorado, Boulder

"Presented by the Graduate School to reward outstanding graduate part-time instructors."

Best should Teach Silver Award Spring 2011  
Lead Graduate Program. University of Colorado, Boulder

"Awarded to acknowledge excellence in teaching and academic leadership."

Leslie Whittington Fellowship Fall 2010  
Department of Economics. University of Colorado, Boulder

"Awarded for Excellence in Economics; Outstanding Female American Graduate Student."

### **Service Experience**

Graduate Marshall Fall 2023  
Rollins College of Business Graduation Ceremonies

Committee Member Fall 2023 - Spring 2024  
Scholarship Review Committee. Gary Rollins College of Business, UTC  
A standing committee responsible for reviewing student applications for COB awards and scholarships.

Committee Member Fall 2022 - Spring 2023  
Course Evaluations Committee. University of Tennessee Chattanooga  
A university-wide standing committee responsible for reviewing student course evaluation surveys and their integration into faculty evaluations.

Committee Member Fall 2022  
Excellence in Teaching Award Exploratory Committee, Gary Rollins College of Business, UTC  
A temporary committee tasked with proposing awards to recognize faculty teaching.

**Sheena L. Murray**

Website liaison Fall 2020 - Spring 2022  
Sole Committee member of Website Redesign Initiative.  
Responsible for redoing the department website text and format, and working with COB communications department and institutional design to see the changes are implemented.

Committee Member Fall 2021  
Women, Gender, and Sexuality Studies Department SWAT Analysis Committee

Committee Member Fall 2018 - Fall 2019  
Graduate Curriculum Committee. Gary Rollins College of Business, UTC  
Global Education Sub Committee  
A standing committee responsible for reviewing curriculum and proposed changes to said curriculum within the Gary W. Rollins College of Business. The global education sub-committee evaluates coverage of global education within the MBA core curriculum.

Committee Chair Fall 2015 - Spring 2017  
Library Information Resource Committee. Curry College  
Library Resource Committee works to promote and library resource use by students and faculty on campus. Chair duties include organizing agendas, email lists, reminders, and inviting speakers to committee meetings. Under my tenure the LIRC organized and launched a resource sharing platform for faculty rubrics.

Committee Member Fall 2015, Spring 2016  
Software Working Group. Curry College  
A subcommittee formed to review potential college wide software subscriptions. Including review and justification of quantitative software, and demonstration, workgroup, and review of virtual meeting software.

Lead Graduate Instructor Fall 2010 - Spring 2012  
Department of Economics. University of Colorado, Boulder  
Organized department luncheon series for graduate teachers. Responsible for TA and new Instructor training and assistance. Conducted in class video tape consultations and aided in teacher portfolio development.

**Referee Services**

Review of Economics of the Household	Spring 2019, 2020, 2022, 2023
Economic Bulletins	Fall 2023
Scottish Journal of Political Economy	Fall 2022
Journal of Population Economics	Fall 2022
Social Science Quarterly	Fall 2021
Southern Journal of Economics	Spring 2017, Fall 2020
Journal of Economics and Human Biology	Spring 2019, Spring 2020
Journal of Population Research	Fall 2018
IZA Journal of Labor Economics	Fall 2016
Journal of Demographic Economics	Spring 2014, Fall 2016
Journal of Population and Environment	Spring 2011

**Research Presentations**

Southern Economic Association 93 <sup>rd</sup> Annual Conference	Nov 2023
<i>"Seeking Contraception: A Case Study of Charity Applicants in the South"</i>	
<i>"Internet Access and the Rise of Contract Work and Sole Proprietor Earnings"</i>	
Western Economic Association International 98 <sup>th</sup> Annual	July 2023
<i>" CV Signaling and Career Success in Economics "</i>	
Southern Economic Association 92 <sup>nd</sup> Annual Conference	Nov 2022
<i>" Internet expansion and local fertility Rates"</i>	
Western Economic Association International 97 <sup>th</sup> Annual	July 2022
<i>"A Decomposition of the Relationship between Internet Access and Employment Outcomes"</i>	
Southern Economic Association 91 <sup>st</sup> Annual Conference	Nov 2021
<i>"Threats on ACA Temporarily Increase Uptake of Long-Acting Contraception"</i>	
Southern Economic Association 90 <sup>th</sup> Annual Conference	Nov 2020
<i>"How Insurance Uncertainty affect women's Uptake of Long-Acting Contraception"</i>	
Western Economic Association International 95 <sup>th</sup> Annual -Virtual Conference	July 2020
<i>" Gender, Coauthorship, and Academic Outcomes in Economics"</i>	
Southern Economic Association 89 <sup>th</sup> Annual Conference	Nov 2019
<i>"The Impact of Internet on Fertility Rates at the Local Level"</i>	
<i>" Gender, Coauthorship, and Academic Outcomes in Economics?"</i>	
Southern Economic Association 88 <sup>th</sup> Annual Conference	Nov 2018
<i>"A Geographical Exploration of How Internet is Impacting Employment Rates"</i>	
Eastern Economic Association 44 <sup>th</sup> Annual Conference	March 2018
<i>"How Broadband and Cell Phone Access have Impacted Marriage and Divorce in the US"</i>	
University of Tennessee Chattanooga Department Seminar Series	Mar 2018
<i>"How Broadband and Cell Phone Access have Impacted Marriage and Divorce "</i>	
San Francisco State University Department Seminar Series	Feb 2018
<i>"How Broadband and Cell Phone Access have Impacted Marriage and Divorce"</i>	
Southern Economics Association 87 <sup>th</sup> Annual Conference	Nov 2017
<i>"How Broadband and Cell Phone Access have Impacted Marriage and Divorce"</i>	
<i>"How Demographic and Urban Density Patterns affect the Pro-Cyclicality of Divorce"</i>	
Lafayette College Economics Department Seminar Series	Sept 2017
<i>"How Broadband and Cell Phone Access have Impacted Marriage and Divorce"</i>	
Society of Economics of the Household 1st Annual Conference	June 2017
<i>"Divorce Spillover Effects: ..."</i>	
Western Economic Association International 92 Annual Conference	June 2017
<i>"How Demographic and Urban Density Patterns affect the Pro-Cyclicality of Divorce"</i>	
Bentley College Economics Department Seminar Series	Feb 2017
<i>"Divorce Spillover Effects: ..."</i>	
Southern Economics Association 86 <sup>th</sup> Annual Conference	Nov 2016
<i>"The Effects of Educational Attainment on the Demographics of Female Families"</i>	
Southern Economics Association 85 <sup>th</sup> Annual Conference	Nov 2015
<i>"The Effects of Educational Attainment on the Demographics of Female Families"</i>	
Western Economic Association International 90 <sup>th</sup> Annual Conference	July 2015
<i>"The Effects Employment Conditions on Marital Stability"</i>	
East Connecticut State University. Economics Department Seminar Series	Jan 2014
<i>"Divorce Spillover Effects: ..."</i>	
Portland State University. Economics Department Seminar Series	Jan 2014
<i>"Divorce Spillover Effects: ..."</i>	
University of Colorado, Colorado Springs. Economics Department Seminar Series	Nov 2013

## **Sheena L. Murray**

*"Divorce Spillover Effects:*  
Southern Economics Association 83<sup>nd</sup> Annual Conference Nov 2013  
*"Divorce Spillover Effects: ..."*  
Western Economic Association International 88th Annual Conference July 2013  
*"The Effects of Permanent Declines in Low-Skilled Male-Earning Potential on Divorce"*  
Midwestern Economics Association 77th Annual Conference March 2013  
*"Job loss and Marital Stability: How Changes in the Employment Ratio affect Divorce"*  
Southern Economics Association 82<sup>nd</sup> Annual Conference Nov 2012  
*"Divorce Spillover Effects: ..."*  
Population Association of America Meetings March 2011  
*"The Environmental Dimensions of Emigration from Rural Mexico. "*

### **Invited Speaker**

Presenter - Research Seminar Series Spring 2023  
Hartland Forward Institute, Oklahoma  
*"A Decomposition of the relationship between Internet and Income across Urban Density"*

Presenter, Empower- Women in Finance and Economics Spring 2021, 2022  
University of Tennessee Chattanooga  
*"Solving Social Problems with Economics"*

Presenter, CSWEP Mentoring Panel Fall 2019  
Southern Economic Association 89th Annual Conference  
*"Tips for going Back on the Job Market before Tenure"*

Presenter, CSWEP Mentoring Panel Fall 2016  
Southern Economic Association 86th Annual Conference  
*"Job offer Details and Perks to Pay Attention to When Interviewing, Negotiating, and Starting, at a Liberal Arts College"*

Presenter, Graduate Teaching Luncheon Series Spring 2013  
Department of Economics. University of Colorado, Boulder  
*"Tips and Tricks for Teaching Large, Introductory Economics Courses"*

### **Associations**

American Economic Association  
Midwestern Economic Association  
Omicron Delta Epsilon - The International Economics Honor Society  
Phi Beta Kappa - Academic Honor Society  
Population Association of America  
Society of Economics of the Household  
Society of Labor Economists  
Southern Economics Association  
Western Economic Association International

### **Other Information**

Technical Skills: STATA, ARC GIS, Scientific Word,  
Citizenship: United States  
Gender: Female

**References**

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# Howard}. Wall

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## EMPLOYMENT HISTORY

2011-present	<p>Lindenwood University, Plaster College of Business &amp; Entrepreneurship</p> <p>Professor of Economics, Associate Professor of Economics</p> <p>Director, Center for Applied Economics</p> <p>The CAE is an economics research center that focuses on state economic policy. It produces policy-oriented research and serves as a resource for media and local policymakers.</p> <p>Director, John W. Hammond Institute for Free Enterprise</p> <p>The Institute is a center for research and education. Its activities include public events, economic education and entrepreneurship programs, and policy-oriented research.</p> <p>Chair, Economics Department</p> <p>Developed and managed the curricula of economics degrees in the business school and the school of humanities.</p>	<p>2015-present, 2011-2015</p> <p>2011-2015, 2021-present</p> <p>2013-2022</p> <p>2011-2015</p>
1998-2010	<p>Federal Reserve Bank of St. Louis, Research Division</p> <p>Vice President, Assistant Vice President, Research Officer, Senior Economist</p> <p>Regional Economics Advisor</p> <p>Responsible for briefing the bank president and others on local economies, coordinating public outreach, drafting speeches for the bank president, and managing the regional economics group of seven <b>PhD</b> economists.</p> <p>Director, Center for Regional Economics - 8<sup>th</sup> District (CRE8)</p> <p>Group of university-based business and economic research centers in the states of the 8<sup>th</sup> Federal Reserve District.</p> <p>Regional Economics Coordinator</p> <p>Responsible for briefing the bank president and others on local economies; managing the regional group; producing the regional <i>Beige Book</i>, the <i>Regional Economist</i>, plus the national <i>Beige Book</i> once per year.</p>	<p>2008-2010, 2004-2007, 2001-2004, 1998-2000</p> <p>2008-2010</p> <p>2005-2010</p> <p>1998-2007</p>
1994-1998	<p>University of London, Birkbeck College</p> <p>Chairman, Department Economics</p> <p>Responsible for all financial and academic aspects of a 20-person department offering two Bachelors degrees, two Masters degrees, two post-graduate certificates, and a PhD.</p> <p>Lecturer in Economics (with tenure)</p> <p>Visiting Lecturer in Financial Economics</p>	<p>1997-1998</p> <p>1995-1998</p> <p>1994-1995</p>
1988-1995	<p>West Virginia University, School of Business and Economics</p> <p>Assistant Professor of Economics (granted tenure May 1995)</p> <p>Visiting Assistant Professor of Economics</p>	<p>1989-1995</p> <p>1988-1989</p>

## OTHER PROFESSIONAL ACTIVITIES

2011-present	Research Fellow, Show-Me Institute, St. Louis, Missouri
2001 & 2006	Visiting Scholar, Institute for Monetary and Economic Studies, Bank of Japan
2002	Adjunct Member of Graduate Faculty, Southern Illinois University at Carbondale
1996-1998	Contract Lecturer: Bank of England (1996), HM Treasury (1997-98), Royal College of Defence Studies (1998)
1993	Fulbright Senior Scholar, Instituto de Economia de Montevideo, Uruguay

## EDUCATION

1989	<b>PhD</b> , Economics, State University of New York at Buffalo
1986	MA, Economics, State University of New York at Buffalo
1984	BA, Economics, State University of New York at Binghamton

## RESEARCH AND TEACHING OVERVIEW

Research Fields	Urban/Regional, Applied Microeconomics, Applied Macroeconomics, International
Bibliometrics	<i>IDEAS/RePEc</i> . Top 6 percent overall and top 5 percent in twelve categories, including number of works, number of citations, and h-index <i>Google Scholar</i> . 5,700+ citations, 35 h-index, 50 i10-index
Teaching	Principles of Microeconomics, Econometrics, Public Economics, Intermediate Microeconomics, Current Economic and Social Policy, International Economics

## RESEARCH IN PROGRESS

- "Creating and Tracking Inclusive Ecosystems for St. Louis Tech Entrepreneurs." Principal investigator on a \$320,000 grant from the Ewing Marion Kauffman Foundation, 2022-25
- "What Can Metro Areas Tell Us About the Great Recession?"
- "Does the US Economy Exist?"
- "Using Logistic Regression to Unlock the Determinants of Student Success in Business and Economics Courses"
- "Labor Market Recovery and Labor Market Interventions"
- "If You Tax Something, You Get Less of It: The Effects of Earnings Taxes on Economic Growth in Saint Louis, Kansas City, and Missouri"

## PUBLISHED RESEARCH (ACADEMIC JOURNALS)

- "Great, Greater, and Greatest Recessions for US States," *Journal of Regional Analysis & Policy*, 53(1), 2023, 34-58.
- "Sex and the Business Cycle," *Applied Economics*, 55(17), 2023, 1958-1971.
- "Student Outcomes and Spending on Teachers in the Aftermath of Recession," *Missouri Policy Journal*, 12(1), Fall/Winter 2022, 15-24.
- "The Missouri-Wide Effects of City Earnings Taxes," *Missouri Policy Journal*, 9(1), Spring/Summer 2020, 59-63.
- "Forecasting National Recessions Using State-Level Data," with Michael T. Owyang and Jeremy Piger, *Journal of Money, Credit and Banking*, 47(5), August 2015, 847-866.
- "Personal-Bankruptcy Cycles," with Thomas A. Garrett, *Macroeconomic Dynamics*, 18, November 2014, 1488-1507.
- "Where is an Oil Shock?" with Kristie M. Engemann and Michael T. Owyang, *Journal of Regional Science*, 54(2), March 2014, 169-185.



- "The Missouri Quality Jobs Program: Rearranging the Deck Chairs (And Throwing Some Overboard)," *Missouri Poliry Journal*, 1(1), Fall/Winter 2013-14, 1-5.
- "Biofuel Subsidies and International Trade," with Subhayu Bandyopadhyay and Sumon Bhaumik, *Economics and Politics*, 25(2), July 2013, 181-199.
- "Discordant City Employment Cycles," with Michael T. Owyang and Jeremy Piger, *Regional Science and Urban Economics*, 43(2), March 2013, 367-384.
- "The Employment Cycles of Neighboring Cities," *Regional Science and Urban Economics*, 43(1), January 2013, 177-185.
- "Cross-Border Lobbying in Preferential Trading Agreements: Implications for External Tariffs," with Subhayu Bandyopadhyay and Sajal Lahiri, *Review of International Economics*, 20(5), November 2012, 1034-1045.
- "Ethnic Networks and Trade: Intensive vs. Extensive Margins," with Cletus C. Coughlin, *Economics Letters*, 113, October 2011, 73-75.
- "Oligopoly and Outsourcing: A General Equilibrium Approach," with Subhayu Bandyopadhyay, *Review of Development Economics*, August 2010, 14(3), 433-446.
- "Regional VARs and the Channels of Monetary Policy," with Michael T. Owyang, *Applied Economics Letters*, August 2009, 16(12), 1191-1194.
- "States and the Business Cycle," with David Rapach and Michael T. Owyang, *Journal of Urban Economics*, March 2009, 65(2), 181-194.
- "Don't Get Skewed Over by Journal Rankings," *The B.E. Journal of Economic Analysis & Policy*: 2009, Vol. 9: Iss. 1 (Topics), Article 34.
- "A State-Level Analysis of the Great Moderation," with Michael T. Owyang and Jeremy Piger, *Regional Science and Urban Economics*, November 2008, 38(6), 578-579.
- "The Economic Performance of Cities: A Markov-Switching Approach," with Michael T. Owyang, Jeremy Piger, and Christopher Wheeler, *Journal of Urban Economics*, November 2008, 64(3), 538-550.
- "Ethnic Networks and State Exports," with Subhayu Bandyopadhyay and Cletus Coughlin, *Review of International Economics*, 16(1), 2008, 199-213.
- "Is There Too Little Immigration? An Analysis of Temporary Skilled Migrants," with Subhayu Bandyopadhyay, *Journal of International Trade and Economic Development*, 17(2), 2008, 197-211.
- "Policy Evaluation in the Presence of Outsourcing: Global Competitiveness versus Political Feasibility," with Subhayu Bandyopadhyay, *Economics and Politics*, 19(2), July 2007, 219-234.
- "The Determinants of Aid in the Post-Cold War Era," with Subhayu Bandyopadhyay, In Sajal Lahiri (Ed.), *Theory and Practice of Foreign Aid*, Elsevier, May 2007.
- "Creating a Policy Environment for Entrepreneurs," with Thomas A. Garrett, *Cato Journal*, 26(3), Fall 2006, 525-552.
- "Business Cycle Phases in U.S. States," with Michael T. Owyang and Jeremy Piger, *Review of Economics and Statistics*, 87(4), November 2005, 604-616.
- "Gender Differences in Self-Employment," with Yannis Georgellis, *International Review of Applied Economics*, 19:3, July 2005, 321-342.
- "Endogenous Export Subsidies and Welfare Under Domestic Cost Heterogeneity," with Subhayu Bandyopadhyay and Eun-Soo Park, *Economics and Politics*, 16, 2004, 347-366.
- "Entrepreneurship and the Deregulation of Banking," *Economics Letters*, 83:4, 2004, 333-339.
- "NAFTA and the Changing Pattern of State Exports," with Cletus C. Coughlin, *Papers in Regional Science*, 82(4), 2003, 427-450.
- "The British Beveridge Curve: A Tale of Ten Regions," with Gylfi Zoega, *Oxford Bulletin of Economics and Statistics*, 64, July 2002, 257-276.

- "Voting with Your Feet in the United Kingdom: Using Cross-Migration Rates to Estimate Relative Living Standards," *Papers in Regional Science*, 80, 2001, 1-23.
- "Measuring Relative Quality of Life from a Cross-Migration Regression, With an Application to Canadian Provinces," with Stratford Douglas, *Research in Labor Economics*, 19, 2000, 191-214.
- "What Makes a Region Entrepreneurial? Evidence from Britain," with Yannis Georgellis, *Annals of Regional Science*, 34:3, 2000, 385-403.
- "Customs Union or Free Trade Area? The Role of Political Asymmetries," with Subhayu Bandyopadhyay, *Review of International Economics*, 7, November 1999, 665-672.
- "Human Development and Income Growth in Developing Countries," *Journal of Economic Perspectives*, 10, Spring 1996, 207-210.
- "Is a Military Really a Luxury Good? An International Panel Study of LDCs," *Applied Economics*, 28, January 1996, 41-44.
- "The Allocation of Official Development Assistance," *Journal of Policy Modeling*, 17, June 1995, 307-314.
- "Protectionist Reputations and the Threat of Voluntary Export Restraint," with Ivette Jans and Govind Hariharan, *Review of International Economics*, 3, June 1995, 199-208.
- "Estimating Aid-Allocation Criteria with Panel Data," with William N. Trumbull, *The Economic Journal*, 104, July 1994, 876-882.
- "An Evaluation of the United Nations' Human Development Index," with Arnab Acharya, *Journal of Economic and Social Measurement*, 20, April 1994, 51-65.
- "The Non-Equivalence of Specific and Ad Valorem Tariffs with Quality-Differentiated Goods," *Journal of Economic Integration*, 9, March 1994, 80-93.
- "'Voting with Your Feet' and the Quality of Life Index: A Simple Non-Parametric Approach Applied to Canada," with Stratford Douglas, *Economics Letters*, 42, November 1993, 229-236.
- "Protection and the Product Line: A Comment," *International Economic Review*, 33, November 1992, 973-976.
- "The Fertility Effect of Dependent Tax Exemptions: Estimates for the United States," with Yannis Georgellis, *Applied Economics*, 24, October 1992, 1139-1145.
- "Intertemporal Optimization under Threat of VER," with Govind Hariharan, *Journal of Economic Integration*, 7, Spring 1992, 45-57.
- "Efficient Quality Specialization and Tariffs in General Equilibrium," *International Economic Journal*, 4, 1990, 21-34.

#### **PUBLISHED RESEARCH (CENTRAL BANK JOURNALS)**

- "The Effects of Recessions Across Demographic Groups," with Kristie M. Engemann, FRB St. Louis *Review*, 92(1), January/February 2010, 1-26.
- "A Journal Ranking for the Ambitious Economist," with Kristie M. Engemann, FRB St. Louis *Review*, 91(3), May/June 2009, 127-139.
- "Regional Business Cycle Phases in Japan," FRB St. Louis *Review*, 89(1), January/February 2007, 61-76.
- "Entrepreneurship and the Policy Environment," with Yannis Georgellis, FRB St. Louis *Review*, 88(2), March/April 2006, 95-111.
- "The 2001 Recession and the States of the Eighth Federal Reserve District," with Michael T. Owyang and Jeremy Piger, FRB St. Louis *Regional Economic Development*, 1(1), 2005, 3-16.
- "Controlling for Heterogeneity in Gravity Models of Trade and Integration," with I-Hui Cheng, FRB St. Louis *Review*, 87(1), January/February 2005, 49-63.
- "U.S. Regional Business Cycles and the Natural Rate of Unemployment," with Gylfi Zoega, FRB St. Louis *Review*, 86(1), January/February 2004, 23-31.

- "NAFTA and the Geography of North American Trade," FRB St. Louis *Review*, 85(2), March/April 2003, 13-26.
- "Has Japan Been Left Out In the Cold by Regional Integration?" Bank of Japan, *Monetary and Economic Studies*, 20, April 2002, 117-134.
- "Reconsidering the Trade-Creating Effects of a Currency Union," with Michael R. Pakko, FRB St. Louis *Review*, 83(5), September/October, 2001, 37-46.
- "Who Are the Self-Employed?" with Yannis Georgellis, FRB St. Louis *Review*, 82(6), November/December 2000, 15-23.
- "The Revealed Cost of Unemployment," with Stratford Douglas, FRB St. Louis *Review*, 82(2), March/April 2000, 1-10.
- "Using the Gravity Model to Estimate the Costs of Protection," FRB St. Louis *Review*, 81(1), January/February 1999, 33-40.

## **OTHER WORKING PAPERS**

- "Robbing Peter to Pay Paul: The Employment Effects of State Tax Credits," MPRA Paper No. 50605, September 2013.
- "Controlling for Geographic Dispersion When Estimating the Japanese Phillips Curve," with Hiroshi Fujiki, FRB St. Louis WP No. 2006-057A, October 2006.
- "Structural Breaks and Regional Disparities in the Transmission of Monetary Policy," with Michael T. Owyang, FRB St. Louis WP No. 2003-008C, February 2005.
- "Regional Business Cycles and the Natural Rate of Unemployment," with Gylfi Zoega, Central Bank of Iceland WP No. 19, November 2002.
- "Gravity-Model Specification and the Effect of the Canada-US Border," FRB St. Louis WP No. 2000-024A.
- "Pro-Competitive Tariffs," with Ivette Jans, Birkbeck College Discussion Paper 96-07.
- "Strategic Export Policy for a Duopoly with Endogenous Quality," West Virginia University WP No. 91-02.
- "Consistent Conjectures and 'Voluntary' Export Restraints," with Xiangqun Chen, West Virginia University WP No. 91-22.

## **SELECTED POLICY RESEARCH AND COMMENTARY**

- "Tech Work in St. Louis: Past, Present, and Future," TechSTL Report, October 2022.
- "Taxing Business in Missouri," with Rik Hafer, Show-Me Institute, October 2017.
- "Is Growth in Outstate Missouri Tied to Growth in the Saint Louis and Kansas City Metro Areas?" Show-Me Institute, May 2017.
- "Updated Estimates of the Effects of Earnings Taxes on City Growth," Show-Me Institute, September 2014.
- "'True' Unemployment in the United States and the St. Louis Metro Area," ISEE Policy Series Number 16, January 26, 2012.
- "Tax Credits as a Tool of State Economic Development Policy," Show-Me Institute Public Policy Study Number 30, November 1, 2011.
- "Improved Estimates of St. Louis Metro Employment," ISEE Policy Series Number 14, September 27, 2011.
- "New Evidence on the Effects of City Earnings Taxes on Growth," Show-Me Institute, March 25, 2011.
- "The 'Man-Cession' of 2008-09: It's Big, but It's Not Great," *The Regional Economist*, October 2009, 4-9.
- "Need and the Need for Favors Motivate Foreign Aid," *The Regional Economist*, July 2008, 20-22.
- "St. Louis Employment: A Tale of Two Surveys," with Christopher H. Wheeler, CRE8 Occasional Report No. 2005-01, February 9, 2005.

- "Entrepreneurs in the US Face Less Red Tape," with William Poole, *The Regional Economist*, October 2004, 5-9.
- "A Jobless Recovery with More People Working?" with Kevin L. Klesen, *The Regional Economist*, April 2004, 10-11.
- "Anecdotes Help Fed to Steer the Economy," with William Poole, *The Regional Economist*, October 2002, 12-13.
- "To Bear, or Not to Bear: That is the Economics Question," with Paige M. Skiba, *The Regional Economist*, July 2001, 10-11.
- "The Gender Wage Gap and Wage Discrimination: Illusion or Reality?" *The Regional Economist*, October 2000, 10-11.
- "Now and Forever NAFTA," *The Regional Economist*, April 2000, 12-13.
- "Price Stability and the Rising Tide: How Low Inflation Lifts All Ships," with William Poole, *The Regional Economist*, January 2000, 5-9.
- "Voting with Your Feet and Metro-Area Livability," *The Regional Economist*, April 1999, 10-11.

## **BOOKS, BOOK REVIEWS AND OTHER PUBLICATIONS**

- "Common Market," with Subhayu Bandyopadhyay, in **R.S. Rajan** and **K.A. Reinert** (Eds.) *Princeton Encyclopedia of the World Economy*, 2008, Princeton Univ. Press, 191-94.
- O. Krueger** (ed.), 1996, *The Political Economy of Trade Protection*, May 1997, *Economic Journal*, 107, 889-890.
- P. Krugman**, 1996, *Pop Internationalism*, Jan. 1997, *Economic Journal*, 107, 268-9.
- "Cricket vs. Baseball as an Engine of Growth," *Royal Economic Society Newsletter*, 90, July 1995, 2-3.
- Rowley, C.K.**; **W. Thorbecke**; and **R.E. Wagner**, 1995, *Trade Protection in the United States*, January 1997, *Economic Journal*, 107, 270.

## **JOURNAL REFEREEING**

*American Economic Review, International Economic Review, Journal of Urban Economics, The Economic Journal, Regional Science and Urban Economics, Journal of International Economics, Economics Letters, Review of International Organizations, Journal of Forecasting, Canadian Journal of Economics, Oxford Bulletin of Economics and Statistics, Weltwirtschaftliches Archiv, Journal of Regional Science, Contemporary Economic Policy, International Journal of Industrial Organization, Review of International Economics, Scandinavian Journal of Economics, FRB Cleveland Economic Review, FRB St. Louis Review, Journal of Economic Integration, International Economic Journal, International Regional Science Review, Labour, Journal of Macroeconomics, American Journal of Economics and Sociology, World Development, Small Business Economics*

## **TEACHING EXPERIENCE**

Undergraduate: Principles of Microeconomics, Econometrics, Public Economics, Intermediate Microeconomics, Current Economic and Social Issues, International Economics, Mathematical Economics, Principles of Macroeconomics, Intermediate Macroeconomics, Money and Banking, Labor Economics

Graduate: International Trade Theory, Development Economics, International Finance, Dissertation Workshop, Money and Banking, Microeconomic Theory

## **PRIMARY SERVICE RESPONSIBILITIES**

Lindenwood University

Chair, PCB&E Faculty Promotions Committee, 2020-2023

Co-Coordinator, Business Scholarship Forum, 2022-2023

Member, PCB&E Dean Search Committee, 2020 and 2023; PCB&E Accounting Search Committee, 2022; PCB&E Business Analytics Search Committee, 2021; Member, PCB&E Faculty Promotions Committee, 2017-2018; Member, PCB&E Faculty Scholarship Advisory Committee, 2012-2014; University Student Research Symposium and Exposition Committee, 2012-2014

Federal Reserve Bank of St. Louis

Editor, The Regional Economist, 1999-2008; A quarterly publication for the general public.

Editor, Regional Economic Development, 2005; CRE8 research symposia.

Birkbeck College, University of London

Coordinator, MSc Economics Programme, 1995-1998; Responsible for curriculum, student admissions, and confirmation of degrees in a program with 90-100 full-time and part-time students.

West Virginia University

Member, College ofB&E International Committee, 1991-1993; Member, Undergraduate Studies Committee, 1988-1989, 1992-1993; Coordinator, Working Paper Series, 1991-1993

## **PROFESSIONAL AWARDS**

Professor of the Year, Men's Basketball Team, Lindenwood University, 2018-2019

President's Scholar-Teacher Award, Lindenwood University, 2016-2017 and 2022-2023

President's Award for Leadership, Federal Reserve Bank of St. Louis, 2004

## **PROFESSIONAL MEMBERSHIPS**

Association of Private Enterprise Education; Philosophy, Politics, and Economics Society; Regional Science

Association International; Urban Economics Association; Western Regional Science Association

## **Claudia Williamson Kramer**

Scott L. Probasco, Jr. Distinguished Chair of Free Enterprise  
University of Tennessee at Chattanooga  
Gary W. Rollins College of Business, Department of Finance and Economics  
327 Fletcher Hall, 601 McCallie Ave, Chattanooga, TN 37403  
Email: claudia-williamson@utc.edu; Mobile: 724-255-8627  
<http://www.claudiawkramer.com>

### **Academic Positions**

2020- Scott L. Probasco, Jr. Distinguished Chair of Free Enterprise and Professor of Economics, University of Tennessee at Chattanooga  
2020- Director, Center for Economic Education, University of Tennessee at Chattanooga  
2016-2020 Associate Professor of Economics and Drew Allen Fellow, Mississippi State University  
2015-2020 Co-Director, Institute for Market Studies, Mississippi State University  
2012-2016 Assistant Professor of Economics, Mississippi State University  
2009-2012 Post-doctoral Fellow, Development Research Institute, New York University  
2008-2010 Assistant Professor of Economics, Appalachian State University  
2007-2008 F. A. Hayek Visiting Dissertation Scholar, Mercatus Center, George Mason University  
2004-2007 Bureau of Business and Economic Research, West Virginia University.

### **Academic and Professional Affiliations**

2024-2028 Board of Trustees, Southern Economic Association  
2022- Board of Fellows, Institute of American Civics, University of Tennessee  
2022-2023 President, Association of Private Enterprise Education  
2021-2022 Vice President, Association of Private Enterprise Education  
2012- New York University, Development Research Institute, Adjunct Scholar  
2016- George Mason University, Mercatus Center, Affiliated Scholar  
2016, 2018 George Mason University, Mercatus Center, Visiting Scholar  
2015-2017 Foundation for Economic Education Faculty Network  
2011-2012 New York University, Economics M.A. Program Adjunct Faculty  
2009-2012 New York University, Colloquium on Market Institutions and Economic Processes  
Visiting Fellow

### **Education**

2008 Ph.D., West Virginia University  
2006 M.A., West Virginia University  
2004 B.B.A., Marshall University, *summa cum laude* and University Honors.

### **Editorial Duties**

2019- Editor, *Journal of Institutional Economics*  
2021- Editorial Board, *Journal of Private Enterprise*  
2016- Editorial Board, *Public Choice*  
2013 Guest Co-editor, *Studies in Emergent Order*  
2012 Guest Co-editor, *Journal of Socio-Economics*

### **Journal Articles (n=53; A\*=5 A=19 ABDC ranking)**

"The Importance of Choice: Catfish Man of the Woods Theory of Development." *Social Philosophy & Policy*, forthcoming.

"Individualism and Racial Tolerance." 2023. *Public Choice*, 197: 347-370.

- "Brain Gains: A Cross-Country Study on the Association between Remittances and Entrepreneurship." 2023. (with Joshua K. Bedi and Shaomeng Jia). *International Journal of Small Business and Entrepreneurship*, 49(1): 32-63.
- "Individualism and Women's Economic Rights." 2022. (with Lewis Davis). *Journal of Economic Behavior and Organization*, 198: 579-597.
- "Are Economic Arguments Against Immigration Missing the Boat? The Fiscal Effect of the Mariel Boatlift." 2022.(with Lili Yao and J. Brandon Bolen). *Southern Economic Journal*, 89(2): 305-325.
- "Trust, Regulation and Market Efficiency." 2022. (with Brandon N. Cline and Haoyang Xiong). *Public Choice*, 190: 427-456.
- "Culture and the Regulation of Insider Trading across Countries." 2021. (with Brandon N. Cline and Haoyang Xiong). *Journal of Corporate Finance*, 67, 101917.
- "The Effect of Mass Immigrant Legalization on U.S. State-level Institutions: Evidence from the Immigration Reform and Control Act." 2021.(with Lili Yao and J. Brandon Bolen). *Public Choice*, 189: 427-463.
- "Grading Foreign Aid Agencies: Best Practices Across Traditional and Emerging Donors." (with Liya Palagashvili). 2021. *Review of Development Economics*, 25: 654- 676.
- "Culture, Democracy and Regulation." 2021. *Constitutional Political Economy*, 32(1): 98-126.
- "Cultural Roots of Family Ties." (with Lewis Davis). 2020. *Journal of Institutional Economics*, 16, 785-808.
- "Trust, Regulation and Contracting Institutions." (with Brandon N. Cline). 2020. *European Financial Management*, 26: 859-895.
- "Are Aid Agencies Changing their Practices?" (with Liya Palagashvili). 2020. *Journal of International Development*, 32(5): 819-823.
- "Are We Austrian Economists?" 2020. *Review of Austrian Economics*, 33, 407-413.  
(2019 Presidential Address Society for the Development of Austrian Economics Annual Meeting)
- "Does Individualism Promote Gender Equality?" (with Lewis Davis). 2019. *World Development*, 123, 104627.
- "An Empirical Examination of Institutions and Cross-Country Incarceration Rates." (with Daniel J. D'Amico). 2019. *Public Choice*, 180(3): 217-242.
- "Aid, Policies and Growth: Why So Much Confusion?" (with Shaomeng Jia). 2019. *Contemporary Economic Policy*, 37(4): 577-599.  
(2019 co-Best Article Award)
- "The Path of Reform: The Consequences of Institutional Volatility." (with J. Brandon Bolen). 2019. *Kyklos*, 72(3): 400-425.

- "The Punitive Consequences of Organizational Structures in England, France and the United States." (with Daniell. D'Amico). 2019. *Journal of Institutional Economics*, 15(2): 303-326.
- "Open Borders for Business? Causes and Consequences of the Regulation of Foreign Entry." (with Lewis Davis). 2018. *Southern Economic Journal*, 85(2): 508-536.
- "Is Human Trafficking the Dark Side of Economic Freedom?" (with L. Heller, R. Lawson, and R. Murphy). 2018. *Defense and Peace Economics*, 29(4): 355-382.
- "Individualism, Democracy and Contract Enforcement." (with Brandon N. Cline). 2017. *Journal of Corporate Finance*, 46: 284-306.
- "Praise for Property." 2017. *Journal of Private Enterprise*, 32(4): 83-94.
- "Trust and the Regulation of Corporate Self-Dealing." (with Brandon N. Cline). 2016. *Journal of Corporate Finance*, 41: 572-590.  
(2015 Financial Management Association Best Paper Award Semi-Finalist)
- "Culture and the Regulation of Entry." (with Lewis Davis). 2016. *Journal of Comparative Economics*, 44: 1055-1083.
- "Can Foreign Aid Free the Press?" (with Nabamita Dutta). 2016. *Journal of Institutional Economics*, 12(3): 603-621.
- "Aiding Economic Freedom: Exploring the Role of Political Institutions." (with Nabamita Dutta). 2016. *European Journal of Political Economy*, 45: 24-38.
- "The Relationship between Income, Economic Freedom, and BMI." (with Robert Lawson and Ryan Murphy). 2016. *Public Health*, 134: 18-25.
- "Do Legal Origins Affect Cross-Country Incarceration Rates?" (with Daniel J. D'Amico). 2015. *Journal of Comparative Economics*, 43: 595-612.
- "Foreign Aid and the Culture of Contracting." (with Christopher Coyne). 2015. *Eastern Economic Journal*, 41: 102-125.
- "(Non?) Profits to the Rescue." 2014. *Studies in Emergent Order*, 7: 124-134.
- "The Amplification Effect: Foreign Aid's Impact on Political Institutions." (with Peter Leeson and Nabamita Dutta). 2013. *Kyklos*, 66(2): 208-228.
- "Disentangling Institutional Determinants of Entrepreneurship." 2013. *American Journal of Entrepreneurship*, 6(1): 40-66.
- "Think Tanks." (with Peter Leeson and Matt Ryan). 2012. *Journal of Comparative Economics*, 40(1): 62-77.
- "Discovering Law: Hayekian Competition in Medieval Iceland." (with Carrie B. Kerekes). 2012. *Griffith Law Review*, 21(2): 432-447.



- "Introduction: Ideas Matter-The Relevance of Deirdre McCloskey's Bourgeois Society." 2012. *Journal of Socio-Economics*, 41(6): 747-748.
- "Dignity and Development." 2012. *Journal of Socio-Economics*, 41(6): 763-771.
- "Elderly Migration and Education Spending: Intergenerational Conflict Revisited." (with Mehmet Serkan Tosun and Pavel Yakovlev). 2012. *Public Budgeting and Finance*, 32(2): 25-39.
- "Trade Openness and Cultural Creative Destruction." (with Christopher J. Coyne). 2012. *Journal of Entrepreneurship and Public Policy*, 1(1): 22-49.
- "Securing Private Property: Formal versus Informal Institutions." (with Carrie B. Kerekes). 2011. *Journal of Law and Economics*, 54(3): 537-572.
- "Rhetoric versus Reality: The Best and Worst of Aid Agency Practices." (with William Easterly). 2011. *World Development*, 39(11): 1930-1949.
- "Economic Freedom, Culture and Growth." (with Rachel Mathers). 2011. *Public Choice*, 148(3-4): 313-335.
- "Cultural Context: The Productivity of Capitalism." (with Rachel Mathers). 2011. *Kyklos*, 64(2): 231-252.
- "Civilizing Society." 2011. *Journal of Private Enterprise*, 27(1): 99-120.  
(2011 Association of Private Enterprise Education Best Paper Award)
- "Disagreement Between Direct and Overall Liberty: Even Less Troubling than Suggested?" 2011. *Reason Papers*, 33: 107-109.
- "Propertyless in Peru, Even With a Government Land Title." (with Carrie B. Kerekes). 2010. *American Journal of Economics and Sociology*, 69(3): 1011-1033.
- "Exploring the Failure of Foreign Aid: The Role of Incentives and Information." 2010. *Review of Austrian Economics*, 23(1): 17-33.
- "Anarchy and Development: An Application of the Theory of Second Best." (with Peter T. Leeson). 2009. *Law and Development Review*, 2(1), 77-96.
- "Informal Institutions Rule: Institutional Arrangements and Economic Performance." 2009. *Public Choice*, 139(3): 371-387.
- "The (Lack of) Impact of Government Land Titling: Case Study Evidence from Rural Peru." (with Carrie B. Kerekes). 2008. *Revista de Economía y Derecho*, 5(20): 107-119.
- "Unveiling de Soto's Mystery: Property Rights, Capital, and Development." (with Carrie B. Kerekes). 2008. *Journal of Institutional Economics*, 4(3): 299-325.
- "Foreign Aid and Human Development: The Impact of Foreign Aid to the Health Sector." 2008. *Southern Economic Journal*, 75(1) 188-207.
- "Is Codification of Informal Property Institutions Necessary for Economic Development?" (with Carrie B. Kerekes). 2006. *Journal for the New Europe*, 3(2): 27-57.

## Books

- 2019 Dutta, Nabamita, Claudia R. Williamson (eds.), *Lessons on Foreign Aid and Economic Development: Micro and Macro Perspectives*. Palgrave Macmillan, 2019.
- 2018 Cline, Brandon N., Russell S. Sobel, and Claudia R. Williamson (eds.), *Promoting Prosperity in Mississippi*. Mississippi State, MS: Mississippi State University Institute for Market Studies, 2018.

## Book Chapters

- "Cheering for Capitalism" (with Peter T. Leeson). In Jonathan Imber, ed. *Anthem Companion to Peter Berger*. New York: Anthem Press, 2023, 127-136.
- "Why are Taxes so Taxing?" in Adam Hoffer, Russell S. Sobel, Scott Niederjohn, and Nabamita Dutta, eds., *Onward Wisconsin: Unleashing Capitalism with Common Sense Public Policy*. La Crosse, WI: University of Wisconsin - La Crosse Menard Family Initiative, 2023, 49-60.
- "Make Business Taxes More Competitive." in Adam Hoffer, Russell S. Sobel, Scott Niederjohn, and Nabamita Dutta, eds., *Onward Wisconsin: Unleashing Capitalism with Common Sense Public Policy*. La Crosse, WI: University of Wisconsin- La Crosse Menard Family Initiative, 2023, 61-70.
- "Aid Allocation and Outcomes: What Role Do Political Motives Play?" (with Nabamita Dutta), Chapter 7, in Nabamita Dutta and Claudia R. Williamson, eds., *Lessons on Foreign Aid and Economic Development: Micro and Macro Perspectives*. Palgrave Macmillan, 2019, 151-166.
- "Can Foreign Aid Promote Political and Economic Freedom?" (with Nabamita Dutta and Michael Fakutiju, Chapter 10, in Nabamita Dutta and Claudia R. Williamson, eds., *Lessons on Foreign Aid and Economic Development: Micro and Macro Perspectives*. Palgrave Macmillan, 2019, 207-222.
- "Why are Taxes so Taxing?" (with Brandon N. Cline), Chapter 4, in Brandon N. Cline, Russell S. Sobel, and Claudia R. Williamson, eds., *Promoting Prosperity in Mississippi*. Mississippi State, MS: Mississippi State University Institute for Market Studies, 2018.
- "Make Business Taxes More Competitive." (with Brandon N. Cline), Chapter 5, in Brandon N. Cline, Russell S. Sobel, and Claudia R. Williamson, eds., *Promoting Prosperity in Mississippi*. Mississippi State, MS: Mississippi State University Institute for Market Studies, 2018.
- "Incentive-Based Compensation and Economic Growth." (with Brandon N. Cline), Chapter 7, in Brandon N. Cline, Russell S. Sobel, and Claudia R. Williamson, eds., *Promoting Prosperity in Mississippi*. Mississippi State, MS: Mississippi State University Institute for Market Studies, 2018.
- "Can International Aid Improve Health?" (with Christopher J. Coyne), Chapter 20, in Garrett Brown, Gavin Yamey and Sarah Wamala, eds., *The Handbook of Global Health Policy*, Wiley-Blackwell May 2014.
- "Culture and Freedom." (with Rachel Coyne) in Joshua C. Hall, ed., *Annual Proceedings of the Wealth and Well-Being of Nations*, Volume 6 (Beloit College Press), 2013-2014.
- "Can't We All Just Get Along? Fractionalization, Institutions, and Economic Consequences." (with Peter T. Leeson) in Christopher J. Coyne and Rachel Mathers, eds., *The Handbook on the Political Economy of War*. Cheltenham, UK: Edward Elgar, 2011.

"The Two Sides of de Soto: Property Rights, Land Titling, and Development." in Emily Chamlee-Wright, ed., *Annual Proceedings of the Wealth and Well-Being of Nations*, Volume 2 (Beloit College Press), 2009-2010.

"Retirees and Economic Development in West Virginia." (with Mehmet Tosun, Arzu Sen, and Pavel Yakovlev), in Pavel E. Gordeev, ed., *Demographic Economics Research Perspectives*. Hauppauge, NY: Nova Publishers, 2008.

"The Cultural Opposition to Capitalism: Mythbusting Through Our Past." in Russell S. Sobel, ed., *Unleashing Capitalism: Why Prosperity Stops at the West Virginia State Line, and How to Fix It* Morgantown, WV: Center for Economic Growth, The Public Policy Foundation of West Virginia, 2007.

### **Book Reviews**

Review of Alex Nowrasteh and Benjamin Powell., *Wretched Refuse?: The Political Economy of Immigration and Institutions*. 2022. *Public Choice*, 190: 505-508.

Review of Daron Acemoglu and James A. Robinson, *The Narrow Corridor: States, Societies, and the Fate of Liberty*. 2021. *The Independent Review*, 26(1).

Review of William Easterly, *The Tyranny of Experts: Economists, Dictators, and the Forgotten Rights of the Poor*. 2015. *Public Choice*, 163(3/4): 405-408.

Review of Timothy Besley and Torsten Persson, *Pillars of Prosperity: The Political Economics of Development Clusters*. 2012. *Public Choice*, 153(1/2): 253-255.

Review of Samia Waheed Altaf, *So Much Aid, So Little Development: Stories from Pakistan*. 2011. *Regional Studies*, 45(9): 1289-1290.

Review of Edward J. Lopez, ed. *The Pursuit of Justice: Law and Economics of Legal Institutions*. 2011. *Public Choice*, 146(1/2): 265-267.

Review of James T. Bennett, *Stifling Political Competition: How Government Has Rigged the System to Benefit Democrats and Exclude Third Parties*. 2009. *Public Choice*, 141(3): 527-529.

### **Working Papers**

"State Antiquity and Economic Progress: Cause or Consequence?" (with M. Scott King). 2023.

"Economic Freedom and Women's Rights." 2023.

"Do Culture and Law Interact to Determine Business Regulation?" (with Lewis Davis). 2023.

"War and Women's Rights." 2023.

"Uncertainty Abroad: Does Ancestral Distance affect U.S. Multinational Enterprise Activity?" (with Brandon N. Cline). (Accepted for presentation at 2017 SEA, 2019 APEE). 2021.

"Egalitarian Institutions and the Gender Labor Force Gap." (with Daniel L. Bennett, Matthew Bonick, Nicholas Reinarts). (Accepted for presentation at 2020 APEE). 2020.

## **Presentations**

### ***Academic Conferences***

Association of Private Enterprise Education (2022, 2021, 2019-2016, 2014, 2013, 2011-2006)  
Southern Economic Association (2020-2006)  
Public Choice Society (2021 Plenary Speaker, 2019, 2017, 2015, 2013, 2008)  
Southern Finance Association (2021, 2019-2017, 2015, 2014)  
Financial Management Association (2021, 2020, 2015, 2014)  
Western Economic Association (2021)  
World Interdisciplinary Network for Institutional Research (2019)  
International Conference on Financial Development and Economic Stability (2016)  
World Finance Conference (2016)  
Eastern Finance Association (2016, 2014)  
Culture, Institutions, and Development, The Research Institute of Industrial Economics (2015)  
Conference on Culture and Finance, Wake Forest University (2015)  
International Society for New Institutional Economics (2014, 2011)  
American Economic Association (2014)  
Aid Transparency and Development Finance: Lessons from AidData (2010)  
Mises Seminar, Instituto Brueno Leoni, Sestri Levante (2006)  
National Tax Association Conference (2005)

### ***Invited Faculty Seminars***

2021 Middle Tennessee State University  
2021 Texas Tech University  
2018 Southern Methodist University  
2018 New York University  
2017 Florida Gulf Coast University  
2016 University of Alabama  
2016 George Mason University  
2014 University of Mississippi  
2014 George Mason University  
2013 Union College  
2013 Samford University  
2012 San Jose State University  
2011 Loyola University New Orleans  
2010 Utah State University  
2009 Suffolk University

### ***Other Invited Lectures***

2023 Susquehanna University, Student Lecture Series on "How much should we regulate the economy to fix the environment?"  
2023 Institute of American Civics Tennessee Civics Academy  
2023 Bridwell Institute Graduate Economic Freedom Colloquium  
2022 Institute for Humane Studies Summer Seminar  
2022 Bridwell Institute Graduate Economic Freedom Colloquium  
2022 Berry College, Cultural Event Student Lecture  
2021 Metropolitan State University, Student Lecture Series  
2021 Economic Freedom Research Colloquium  
2021 Middle Tennessee State University, Political Economy Research Institute's Lecture Series  
2021 College of Charleston, Center for Public Choice & Market Process, Adam Smith Week  
2021 George Mason University Mercatus Center Research Seminar  
2021 Trust & Regulatory Governance in an Age of Crisis, TiGRE Research Seminar

- 2019 Institute for Humane Studies and Atlas Network, Poverty, Institutions, and Economic Development Academic Research Seminar
- 2019 College of Charleston, Center for Public Choice & Market Process Free Market Speaker Series
- 2019 Institute for Humane Studies, Graduate Student Workshop
- 2019 Florida State University, Student Guest Lecture
- 2019 Loyola University New Orleans, Faculty and Student Economics Club Guest Lecture Series
- 2018 West Virginia University, Faculty and Student Economics Lecture Series
- 2018 Ball State University, Student Economics Lecture Series
- 2017 Florida Gulf Coast University, Eagles for Liberty Lecture Series
- 2017 SUNY, Purchase College, Faculty and Student Economics Lecture Series
- 2013 Beloit College, 6<sup>th</sup> Annual Miller Upton Forum, The Wealth and Well-Being of Nations
- 2013 Foundation for Economic Education, Atlanta, GA
- 2013 Institute for Humane Studies at Loyola University Chicago
- 2013 Samford University, Brock School of Business Economics Lecture Series
- 2013 Michigan State University, James Madison College Koch Lecture Series
- 2012 Troy University, The Manuel H. Johnson Center for Political Economy Lecture Series
- 2012 Foundation for Economic Education, Irvington, NY
- 2012 Institute for Humane Studies at Bryn Mawr College
- 2012 Florida Gulf Coast University, Economics Lecture Series
- 2012 Providence College, Providence, RI, Koch Lecture Series
- 2012 George Mason University, Economic Liberty Lecture Series
- 2011 Loyola University New Orleans, Koch Lecture Series
- 2011 Florida Gulf Coast University, Economic Development Lecture Series
- 2011 Delaware State University, Koch Lecture Series
- 2011 Institute for Liberal Studies at McGill University
- 2011 Institute for Humane Studies at Mary Washington University
- 2010 Institute for Humane Studies at Chapman University
- 2010 World Affairs Conference, Upper Canada College, Toronto, Canada
- 2010 Beloit College, Koch Student Research Colloquium Forum
- 2009 Indiana University's School of Public and Environmental Affairs, Koch Lecture Series

### **Other Conference Participation**

- 2023 Women and Economic Freedom Colloquium, Bridwell Institute, Southern Methodist University
- 2023 Markets, Culture, and Political Economy, Centre for the Study of Governance & Society, King's College London, London, UK
- 2023 The Cost of Liberty? Deficit Spending and State Capacity, Liberty Fund, Jekyll Island, GA
- 2021 EFNA Network Conference, Dallas, TX
- 2019 Applied Research in Political Economy, Mercatus Center, Fairfax, VA
- 2019 Economics and Language, New York University, New York, NY
- 2018 Liberty among Mass Men: The Political Thought of Albert Jay Nock, Liberty Fund, Indianapolis, IN
- 2018 Applied Research in Political Economy, Mercatus Center, Fairfax, VA
- 2018 Bridging the Gap between the Academy and Public Policy at the State Level, Mercatus Center
- 2018 The Intellectual Legacy of Gordon Tullock, Liberty Fund, Chicago, IL
- 2017 Responding to Crisis Symposium, Mercatus Center, Fairfax, VA
- 2016 Southern Economic Association Conference, Washington D.C.
- 2016 The Scottish Enlightenment, Liberty Fund and Mercatus Center, Fairfax, VA
- 2015 Association of Private Enterprise Education, Cancun, Mexico
- 2015 Entrepreneurship and Development, Institute for Humane Studies, Arlington, VA
- 2014 The Constitutional Political Economy of Statelessness, Liberty Fund, Indianapolis, IN
- 2014 Applied Research in the PPE Framework I, Mercatus Center, George Mason University
- 2013 Financial Management Association, Chicago, IL

- 2012 Liberty and Social Order in Ludwig von Mises' *Human Action*, Liberty Fund, Hermosa Beach, CA
- 2012 Association of Private Enterprise Education, Las Vegas, NV
- 2012 Economy, Culture and Historical Origins of Capitalism, Liberty Fund, Indianapolis, IN
- 2011 Law, Liberty, Property, and Resistance in the Writings of John Locke, Liberty Fund, Tucson, AZ
- 2011 Collaborating for a Free Society, Charles G. Koch Foundation, Washington, D.C.
- 2011 Academic Entrepreneurship Workshop, Institute for Humane Studies, Chicago, IL
- 2011 Cato Institute Freedom Index Seminar, Washington, D.C.
- 2010 Testing the Limits of Spontaneous Order, Liberty Fund, Seattle, WA
- 2009 BB&T Democratic Irrationality: Ancient and Modern, UVA, Charlottesville, VA
- 2009 Liberty and Responsibility in Adam Smith, Liberty Fund, Holland, MI
- 2009 Creative Teaching Ideas Workshop, Gus A. Stavros Center, Tampa, FL
- 2008 New Theories of Democratic Failure, Liberty Fund, Indianapolis, IN
- 2008 Austrian Economics, Foundation of Economic Education, NY
- 2008 Social Change Workshop, Institute for Human Studies, Brown University
- 2008 George Mason University, Graduate Student Paper Workshop
- 2005 Association of Private Enterprise Education, Orlando, FL

### **Fellowships and Awards**

- 2024-2028 Board of Trustees, Southern Economic Association
- 2023- Advisory Board, SMILE Fund, University of Tennessee at Chattanooga
- 2022- Board of Fellows, Institute of American Civics, University of Tennessee
- 2022-2023 President, Association of Private Enterprise Education
- 2021-2022 Vice President, Association of Private Enterprise Education
- 2020-2023 University of Tennessee at Chattanooga Rollins College of Business Excellence in Research Award
- 2018-2019 President, Society for the Development of Austrian Economics
- 2017-2018 President-elect, Society for the Development of Austrian Economics
- 2017-2021 Board Member, Association of Private Enterprise Education
- 2017- Mississippi State University Drew Allen Endowed Fellow
- 2017 Nominating Committee, Southern Economic Association
- 2015 Financial Management Association Best Paper Award Semi-Finalist
- 2014 Mississippi State College of Business Competitive Research Grant Award
- 2014 Mississippi State Faculty Awards and Recognition Program
- 2014-2017 Mississippi Advisory Committee to the U.S. Commission on Civil Rights
- 2012-2013 Foundation for Economic Education Board of Scholars
- 2011 The Journal of Private Enterprise Best Paper Award
- 2010-2012 Searle Foundation Post-doctoral Fellowship
- 2010-2012 H.B. Earhart Foundation Post-doctoral Fellowship Support
- 2009-2010 Charles G. Koch Charitable Foundation Post-doctoral Fellowship
- 2009 Templeton Fellow, Independent Institute Junior Faculty Paper Award
- 2008 Harper Academic Research Graduate Student Essay Award
- 2008 Summer Research Fellow, Mercatus Center, George Mason University
- 2007 Donald Lavoie Memorial Award
- 2007 Jon Vilasuso Publication Award
- 2007 Jon Vilasuso Advanced Doctoral Student Award
- 2007 F.A. Hayek Travel Grant, Institute for Humane Studies
- 2005-2009 Young Scholars Fellow, Association of Private Enterprise Education

### **Field Research**

- 2007 Research on Land Titling in Cusco, Peru

## External Funding

2017-2022	Institute for Market Studies, Earnest W. and Mary Ann Deavenport
2017-2018	Institute for Market Studies, Ken and Randy Kendrick
2015- 2018	Institute for Market Studies, Pure Water Foundation
2015- 2019	Institute for Market Studies, Koch Foundation
2014-2015	Speaker Series and Student Development, Koch Foundation
2014-2015	Competitive Research Grant, Mississippi State College of Business
2013-2015	Graduate Student Development, Koch Foundation
2013-2014	Speaker Series and Student Development, Koch Foundation
2012-2013	Speaker Series and Student Development, Koch Foundation
2009-2010	Graduate Student Mentorship Program, Koch Foundation
2007	Field Research on Land Titling in Cusco, Peru, Mercatus Center
2005-2007	Evaluation of School Aid Formula for West Virginia, West Virginia State Legislature
2006-2007	A Comprehensive Analysis of WV State Road Fund, West Virginia State Legislature
2006	West Virginia Tax Modernization Project, West Virginia State Legislature
2004-2006	Retirees and Economic Development in West Virginia, Bernard McDonough Foundation

## Courses Taught

### Graduate (PhD)

Foundations of Microeconomic Theory, International Economic Development, Seminar on Public Choice, Seminar on Insider Trading

### Graduate (MA)

Africa in the World Economy, Economic Analysis of Politics, Economics for Managers

### Undergraduate

Principles of Microeconomics, Principles of Macroeconomics, International Economic Development, International Economics

## Referee and Reviewer

### Referee, Academic Journals

*American Journal of Economics and Sociology, American Journal of Political Science, American Political Science Review, Asia-Pacific Development Journal, Asia-Pacific Journal of Accounting & Economics, Cambridge Journal of Economics, Constitutional Political Economy, Contemporary Economic Policy, Development Policy Review, Eastern European Economics, Economic Change and Restructuring, Economic Inquiry, Economic Modelling, Economics and Business Letters, Economics and Politics, Economic Systems, Economics Bulletin, Economics Letters, Erasmus Journal for Philosophy and Economics, European Economic Review, The European Journal of Development Research, European Journal of Economic and Political Studies, European Journal of Political Economy, Global Journal of Business, Management and Accounting, Global Journal of History and Culture, Growth and Change: A Journal of Urban and Regional Policy, Health Economics, The Independent Review, International Journal of Health Economics and Management, International Journal of Health Policy Management, Journal of African Economies, Journal des Economistes et des Etudes Humaines, Journal of Business and Economic Statistics, Journal of Comparative Economics, Journal of Conflict Resolution, Journal of Corporate Finance, Journal of Developing Areas, Journal of Development Economics, Journal of Development Studies, Journal of Economic Behavior & Organization, Journal of Economic Issues, Journal of Economic Studies, Journal of Economics, Management, and Religion, Journal of Economic Surveys, Journal of Entrepreneurship and Public Policy, Journal of Health Economics, Journal of Human Trafficking, Journal of Institutional Economics, Journal of International Development, Journal of Law, Economics and Organization, Journal of Private Enterprise, Kyklos, Libertarian Papers, Nature Human Behavior, Oxford Development Studies, Pacific-Basin Finance Journal, Proceedings of the National Academy of Sciences,*

*Public Choice, Public Finance Review, Public Health, Quarterly Review of Economics and Finance, Regulation and Governance, Review of Austrian Economics, Review of Economics and Institutions, Review of International Organizations, Review of Regional Studies, Scottish Journal of Political Economy, Small Business Economics, Social Science Quarterly, Southern Economic Journal, World Bank Economic Review, World Development, Vaccine*

***Reviewer, Grant Proposals***

John Templeton Foundation, National Science Foundation, National Endowment for the Humanities, Czech Science Foundation, Earhart Foundation, Social Sciences and Humanities Research Council of Canada



**Current Academic Teaching Position**

**Adjunct Instructor, University of Tennessee**, Chattanooga, TN 1/2019 to present.

Teach: Principles of Microeconomics

**Adjunct Instructor, Chattanooga State Community College**, Chattanooga, TN, 8/2020 to present.

- Principles of Macroeconomics

**Prior Academic Teaching Experience**

**Adjunct Instructor: Pellissippi State Community College, Knoxville, TN, 2018 – 2019.**

- Principles of Macroeconomics

**Adjunct Instructor: Baker College Online, Flint MI, 2008 - 2012.**

- Principles of Economics (Microeconomics and Macroeconomics)
- International Economics
- Research Methods
- Course Developer for Principles of Economics and International Economics

**Other Work Experience (most utilizing economic applications)**

**2007 - 2018      Access Insurance Holdings      Atlanta, Ga**

**Senior Business Analyst**

- Instruct Regional Vice Presidents (RVP) on principles of economic forecasting in order to develop realistic quarterly sales targets and design effective sales plans.
- Construct user-friendly analytic tools based on economic modeling for daily, monthly and quarterly use by the sales force that identify and quantify magnitude of performance gaps to prioritize process improvement strategies for key business and economic drivers.
- Quantify impact of operational investments for business drivers and present findings / recommendations to the highest level of management.

**1998 - 2007      BellSouth Telecommunications      Atlanta, Ga**

**Senior Regional Force Analyst**

- Trained 750 coaches and 62 call center directors on the principles and use of various analytic tools to maximize operation efficiency and increase net revenue.
- Analyzed weekly performance using sound statistical principles to identify trends / changes and educate officers and RVP in weekly strategy meeting.

**Senior Sales Operations Manager (Customer Care)**

- Created regression models to track / trend inbound call center key drivers and derive magnitude of performance gaps to prioritize corrective actions.
- Provided VP Consumer Sales with daily, weekly and quarterly evaluation of key business drivers and quantified the impact of proposed recommendations
- Trained field managers, directors and RVPs on the principals and use of analytic tools to determine effective strategies and tactics for maximizing customer satisfaction and minimize cost.

**Education      1975 - 1980      University of Tennessee      Knoxville, TN**

- B.S., Wildlife and Fisheries Science.
- M.S., Agricultural Economics. Graduated with honors.

**Professional Associations**

- **2016 – Present:** Board Member, Chestnut Tops Association, current.
- **2017 Present:** Board Member, Milarepa Osel Cho Dzong, current.

# DANIEL SANCHEZ-PI NOL

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[daniel-sanchezpinol@utc.edu](mailto:daniel-sanchezpinol@utc.edu) 1111  
Daniel Sanchez-Pinal Yulee Im

## EDUCATION

Ph.D. in Agricultural and Applied Economics | Texas Tech University (TIU) | 2022  
M.S. in Agricultural and Applied Economics | TTU | 2019  
M.A. in Austrian School of Economics | King Juan Carlos University (Spain) | 2014  
B.S. in Economics | Escuela Politecnica del Literal (ESPOL) (Ecuador) | 2009

## INSTRUCTOR OF RECORD

Economic Analysis of Public Choice | University of Tennessee at Chattanooga  
(UTC) | Spring 2024  
Economics for Managers | UTC | Fall 2023  
Political Economy | Universidad Francisco Marroquin (Online) | Fall 2022  
Money and Banking | Universidad Francisco Marroquin (Online) | Fall 2021  
Applied Business Economics | Rawls College of Business at TIU | Fall 2020  
Principle of Economics | Vicente Rocafrute University (Ecuador) | Spring 2013

## PROFESSIONAL EXPERIENCE

### USA:

Postdoctoral Research Assistant | UTC | Aug 2023 - Present  
Economist | Texas Public Policy Foundation | Jul 2022 - Jul 2023  
Research/Teacher Assistant | Free Market Institute | Aug 2017 - Jul 2022  
Research Fellow | Ludwig Von Mises Institute (LvM) | May - Aug 2016

### SPAIN:

Financial Analyst | CREDE Asset Finance | Mar 2017-Sep 2017  
Structured Finance Analyst | Fitch Ratings | Oct 2015 - Apr 2016  
Financial Risk Analyst | Banco Santander Group | Mar - Oct 2015  
Financial Risk Consultant | Gomarq | Oct 2014 - Mar 2015

### ECUADOR:

Public Policy Analyst | Inteligencia Estrategica | Sep 2013- Apr 2014  
Risk Manager- Analyst | Banco Bolivariano | Aug 2009 - Sep 2013  
Financial Analyst | Probitas Consultores | Nov 2008- Aug 2009  
Research Assistant | ESPOL | Dec 2007- Feb 2008

## ACADEMIC RESEARCH

Sanchez-Pinal Yulee, Daniel (2023). Checkmate: What was a King's worth in nineteenth-century Latin America?. *Constitutional Political Economy*, 1-26.

Sanchez-Pinal Yulee, Daniel (2023). Show Me the Money! The Effects of a Conditional Cash-Transfer Program on the Labor Market in Ecuador. *The Journal of Private Enterprise* 38(4) Winter: 1-28.

Sanchez-Pinal Yulee, Daniel (2023). Arbitrating the Yield Curve: A Free Lunch? 2<sup>nd</sup> Review and Resubmit at The Quarterly Journal of Austrian Economics

Sanchez-Pinal Yulee, Daniel (2023). Limbo Economics: General Equilibrium Constructs and The Institutional Paradox. Under Review at The Review of Austrian Economics

## PUBLIC POLICY PAPERS

Sanchez-Pinal, D., Brown, C., & Posegate, L. (2023a). State Agency Efficiency Audits. Texas Public Policy Foundation.

Sanchez-Pinal, D. (2023b). Property Tax Relief: Which Way Forward?. Texas Public Policy Foundation.

Ginn, V., & Sanchez-Pinal, D. (2022a). The 2024-25 Conservative Texas Budget. Texas Public Policy Foundation.

Ginn, V., & Sanchez-Pinal, D. (2022b). Eliminating school district M&O property taxes. Texas Public Policy Foundation.

## SELECTED MEDIA APPEARANCES

### Op-eds

"Conservative Texas Budget: It was too good to be true". *The Cannon Online*, April 6, 2023

"Rainy Day Fund: Don't tread on me". *The Cannon Online*, March 30, 2023

"Texas Budget: Paying more, getting less?". *The Cannon Online*, March 23, 2023

"Should Fears of Recession get in the way of Property Tax Relief?" with Dr. Vance Ginn. *The Cannon Online*, January 10, 2023

"Conservative Texas Budget Supports Historic Tax Relief" with Dr. Vance Ginn. *The Cannon Online*, December 12, 2022

"Improve Texans' Affordability Crisis by Cutting Property Taxes" with Dr. Vance Ginn. *The Cannon Online*, October 31, 2022

"Inflation Recession Act: Higher taxes, more inflation, deeper recession" with Dr. Vance Ginn. *The Center Square*, August 5, 2022

"Inflation Reduction Act' Will Hurt Americans' Savings" with Dr. Vance Ginn. *The Cannon Online*, August 4, 2022

### Interviews

"Stakeholders divided in how to spend Texas' record \$32.7 billion surplus" *CBS Austin*, January 10, 2023

**Testimonies:**

"On the Abolition of Ad Valorem Taxes" *House Administration Committee*, April 12, 2023

"On Supplemental Appropriations" *House Committee on Appropriations*, March 20, 2023

"On Eliminating M&O Property Taxes" *House Committee on Ways & Means*, February 27, 2023

**AWARDS**

3rd Winner of the Austrian Student Scholars Conference | 2018

3rd Winner of the Grant Aldrich Prize in the MÜndliche Prüfung | LvM | 2016

2nd Winner of the 7th International Vernon Smith Prize for the Advancement of Austrian Economics | ECAEF | 2015

**FELLOWSHIP AND SCHOLARSHIPS**

PhD Scholarship | Free Market Institute | 2017 - 2022

PhD Fellowship | Institute of Humane Studies | 2019 - 2022

Research Fellowship | Ludwig Von Mises Institute (LvM) | 2016

Scholarship | Carlos III University (Spain) | 2015

Scholarship | ESPOLI | 2005

**REFERENCES**

Dr. Claudia R. Williamson | Probasco Chair | UTC | 423 425 4282

Dr. Benjamin Powell | Professor | Texas Tech University | 806 834-3097

Dr. James Quintero | Policy Director | Texas Public Policy Foundation | 512 293 2752

**PEGGY V. DOUGLAS, Ph.D.**  
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**Chattanooga, TN 37351**  
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**(865) 202-5705**  
**<https://southernexposurechattanooga.com/>**

#### **EDUCATION**

Ph.D. Environmental Economics and Rural Sociology, University of Tennessee, Knoxville. May 1989.  
M.S. Environmental Economics, University of Tennessee, Knoxville. May 1984.  
M.B.A. University of Tennessee, Nashville. June 1978 (includes 30 semester hours of Business Law classes from The University of Memphis School of Law). B.A. Sociology, University of Tennessee, Knoxville. June 1973.

#### **CURRENT POSITION**

**Instructor, University of Tennessee, Chattanooga, TN.** 1981 to present (intermittent).

- **Develop and teach Ethnodrama course for the UTC Honors College**
- **Teach Managerial Economics course for the UTC MBA, PMBA Programs. Serve on senior thesis committees. Teach Ethnodrama class for the UTC Honors College.**
- **Professional Playwright, Chattanooga, TN**

#### **PRIOR ACADEMIC TEACHING AND ADVISING EXPERIENCE**

- **Online Adjunct Instructor, Course Developer, Faculty Mentor, Baker College Online, Flint, MI** 3/2004 to 2015. Teach:
- **Associate Professor, Antioch College, Yellow Springs OH.** 1993-94. Environmental Studies.
- **Visiting Professor in Ecological Economics, University of Londrina, Brazil.** 12/1995.

#### **ACADEMIC ADMINISTRATIVE EXPERIENCE**

**Director, Scenic City Angel.** Chattanooga, TN. January 2017 to September 2019.

- Manage a non-profit initiative that serves inner city youth and their families by reducing barriers to education and employment, and in helping young people to become college and workplace ready.

**Department Chair, Renaissance Institute.** Chattanooga State Technical Community College. 3/1999 to 12/2002.

- Develop, obtain funding, and implement the Renaissance Institute (Freshman seminar). Tasks include obtaining and coordinating Geier Grants; writing a textbook for the Freshman Experience course; training instructors; and coordinating twenty-five Renaissance classes each semester with emphasis on self-actualization through writing and dialogic interaction.
- Teach first year experience, humanities, leadership and writing courses
- Coordinate Master Advisor Program
- Course scheduling, staffing, coordinating
- Develop, coordinate, and manage campus-wide retention programs.

**Executive Officer for Social Justice, President's Office**, West Virginia University. 7/1997 to 3/1999.

- Advise the President of West Virginia University, as well as regional campus Vice Presidents, on policy and programming that promotes equal access and social justice within the campus and West Virginia communities.
- Supervise the Conflict Resolution, Affirmative Action, Disability Services, Student Leadership, Learning Success, Multicultural Affairs Programs.
- Teach Multidisciplinary Studies courses in Leadership Studies, Community Organizing, and Multicultural Studies.

**AWARDS: 2022 Tennessee Playwright Award from Tennessee ArtsCommission**

#### **CURRENT AND PAST PROFESSIONAL ASSOCIATIONS**

Board President, Obvious Dad Theater Company  
Board Vice President, Mark Making Public Art. 2016- 2022  
Volunteer, Scenic City Angel 2017- Present  
Vice President and member, Chattanooga Writer's Guild-2014-present  
Strategic plan Advisory Committee, Metropolitan Ministries. 2017-2018.  
Founding Board Member, Chattanooga Center for Mindful Living—2015-2016.  
Board Member, Chattanooga Folk School. 2015- 2017  
Board Member and Literary Contest Screener, Chattanooga and Knoxville Writer's Guild. 2012.  
Screener, Peter Taylor Literary Prize for the Novel. 2002.  
Volunteer, Chattanooga Sexual Assault Center. 2000-2001.  
Steering Committee, Morgantown Community Relations Taskforce, 1998-1999.  
Member, West Virginia State Taskforce on Disability Concerns. 1997-1999.  
Board of Directors, Caritas AIDS Hospice Inc. Northern West Virginia. 1997-1999. Member, WVU Council on African American Concerns. 1997-1999.  
Member, WVU Council for Women's Concerns. 1997-1999.  
Member, WVU Council for Disability Concerns. 1997-1999.  
Board of Directors, AIDS Response Knoxville, TN-1996  
Executive Committee, Tennessee Environmental Council. 1992-95

#### **COURSE PREPARED TO TEACH IN ADDITION TO THOSE TAUGHT**

Principles of Macroeconomics  
Principles of Macroeconomics  
Money and Banking  
International economics  
Ecological Economics  
Sustainable Economics  
Peace Studies  
Ethnodrama

#### **PROFESSIONAL AFFILIATIONS**

Omicron Delta Epsilon - The International Economics Honor Society  
National Academy of Poets  
Southern Association of Bluegrass Musicians

#### **PUBLICATIONS, PERFORMANCES, AND WORKING PAPERS**

- Douglas, Peggy. **UnMasking: Beyond the Rainbow**. Nov.2023. Barking Legs Theater.
- Douglas, Peggy. **UnMasking: Elders Speak**. August 2023. Barking Legs Theater. Chattanooga.
- Douglas, Peggy. **UnMasking: Now We Speak**. December 2022. ArtsBuild. Chattanooga.
- Douglas, Peggy. **Flannery's Café**. March 2022. Chattanooga State Community College.

- Douglas, Peggy. ***Southern Exposure—A Community Theater Play***. October 2020. WUTC Radio Theater; and McCoy Farm Outdoor Theater. Signal Mountain, TN.
- Douglas, Peggy. ***Deeper Roots—A Community Theater Play***. April 2019. Signal Mountain Arts Theater. Signal Mountain, TN.
- Douglas, Peggy. ***Twisted Roots—A Community Theater Play***. April 2015. Signal Mountain Arts Theater. Signal Mountain, TN.
- Douglas, Peggy. ***Twisted Roots—Poetry Chapbook***. 2011. Finishing Line Press. Georgetown, KY.
- Douglas, Peggy. Contributing Author. ***Women in Higher Education: Empowering Change***. 2002. Greenwood Press: Boston, MA.
- Douglas, Peggy. ***Radical Learning***. 2001. Pearson: Boston, MA.
- Douglas, Peggy. "Full Cost Accounting for Solid Waste Disposal". Written testimony for the civil trial: ***Fayette County, Tennessee vs. Profill Development, Inc.*** February 1997.
- Douglas, Peggy (contributor), ***Pay As You Throw, Variable Rate Solid Waste Pricing Methods***. 1995. U.S. Environmental Protection Agency, Washington, D.C.
- Douglas, Peggy. "Collecting and Cooperatively Marketing Solid Waste Recyclables in Tennessee." 1992. Tennessee Valley Authority Solid Waste Management Report.
- Barkenbus, Jack, Robert Bohm, Peggy Douglas et. al. January 1991. Managing Our Solid Waste: Solid Waste Planning for Tennessee." University of Tennessee Waste Management Research and Education Institute Research Report.
- Douglas, Peggy. January 1991. Marketing Plan for Recyclables in Tennessee". University of Tennessee, Waste Management Research and Education Institute Research Report. •  
Douglas, Peggy. January 1991. "Yard Waste Composting Options for Tennessee Communities".  
University of Tennessee Waste Management Research and Education Institute Research Report.
- Davis, Gary and Peggy Douglas. September 1990. "Solid Waste Legislation: Source Reduction, Recycling and Facility Siting Processes". ***Solid Waste Management Planning Issues and Opportunities***. American Planning Association Report Numbers 424-425.
- Douglas, Peggy; Roland Roberts; and William Park. May 1989. "A Contingent Valuation of Avoiding a Landfill in the Carter Community of East Knox County, Tennessee". UT Agricultural Economics Research Report. May 1989.
- Douglas, Peggy; Roland Roberts; and William Park. "Willingness to Participate in and Pay for a Curbside Recycling Program—A Case Study of North Chattanooga, Tennessee." Tennessee Farm and Home Science Journal, 1989.
- Douglas, Peggy. ***Social Costs to the Carter Community of Siting a Municipal Landfill in East Knox County, Tennessee—A Contingent Valuation Analysis***. Doctoral Dissertation. May 1989.

## *Resume*

**John William Barnes, Jr.**  
**108 Forsythe Street**  
**Chattanooga, Tennessee 37415**

**cell: 423-713-8914**  
**business: 423-425-4129**  
**email: jwbarnesmba@aol.com**

### *Summary of Qualifications:*

- Academic teaching experience at two state level universities
- Corporate level experience in four major firms in diverse industries
- Technical skills – major PC software applications, including SAS, COGNOS, @RISK, MINITAB, SPSS, SQL, QMF, Microsoft Office, MCSource and MedAI
- Functional expertise – data analysis, finance, planning, human resources, and I/S

### *Professional Experience:*

**University of Tennessee at Chattanooga, Chattanooga, Tennessee,**  
**Gary W. Rollins College of Business, 2003-2022**

**Associate Lecturer of Economics, Department of Finance and Economics, 2022 – current**

- Teaching - undergraduate course experience
  - Principles of Macroeconomics
  - Principles of Microeconomics
  - Regulated Industries and Antitrust
  - Health Care Economics
  - History of Economic Thought
  - Urban Economics
  - Environmental Economics
- Teaching - graduate course experience
  - Economics for Managers
- Responsible for all aspects of selected economics undergraduate and graduate courses for small / large class size.
  - Developed classroom instructional materials and case studies with associated data modeling in various software applications
  - Performed requisite academic administrative functions for assigned courses
  - Integrated technologies such as ZOOM, Light Board and Kaltura Class Room Capture to enhance on-line course teaching modality

**Lecturer of Economics, Department of Finance and Economics, 2017 - 2022**

**Adjunct, Economics, Department of Finance and Economic, 2003 – 2016**

**University of Memphis,**  
**Fogelman College of Business and Economics, Memphis, Tennessee, 1999 - 2003**  
**Adjunct, Economics, Department of Economics**

- Responsible for all aspects of selected economics and mathematics graduate and undergraduate courses for small / large class size.
  - Developed classroom instructional materials and case studies with associated data modeling in various software applications
  - Performed requisite academic administrative functions for assigned courses



### ***Resume of John Wm Barnes, Jr. Continued***

- Teaching - undergraduate course experience
  - Principles of Macroeconomics
  - Principles of Microeconomics
  - Managerial Economics
  - Business Forecasting
  - Mathematical / Quantitative Methods
- Teaching - graduate course experience
  - Managerial Economics
  - Business Forecasting
  - Mathematical / Quantitative Methods

**Principal Bio-Statistical Research Scientist, Medical Informatics / Health Services Research  
IM Analyst/Team Lead, Information Management, Information Systems  
Manager, Health Care Analysis and Decision Support, HMO Finance  
BlueCross BlueShield of Tennessee, Chattanooga, Tennessee. (1996 - 2017)**

Responsible for the management and development of corporate health care analysis and the decision support processes/systems for BCBST with corollary reporting and consulting with large provider groups. This included recommendations for changes in benefit design and medical care delivery to enhance member quality of care, increase utilization of preventive services, and/or reduce overall program costs. Played a key role in the transition of provider reimbursement to an RBRVS based methodology and performed pre / post financial and impact analyses with on-going network and contracting studies. Administered the reporting for and evaluation of the commercial physician Pay-for-Performance program. Managed the commercial and government provider profiling activity; initiated and managed the internal disease management program ROI evaluations. Played a key role in the development and launch of the Physician Transparency Initiative for public reporting of physician clinical quality and cost metrics. Developed data validity processes for the data analysts at the 1<sup>st</sup> level validation and for identified peer analysts at the 2<sup>nd</sup> level validation for all departmental analyses and studies. Additional responsibilities included specific aspects of data warehouse administration and coordination with internal and external users, including participation in the BHI project representing BCBST.

- Forecasting - developed various forecasting models for membership, claims expense, utilization and other metrics
- Utilization - created demand models for specific health care services incorporating demand and production functions relating to reimbursement levels
- Financial analysis - performed profitability analysis by line of business and product with specific focus on the relationship among premium, benefit level and risk factors
- Reporting - developed specific reporting formats for proposal response, BCA reporting, group/client requests including various client specific databases
- Administration - performed duties as Secretary to the Board of the company's HMO/IPA, supervise a technical staff of advanced degreed associates

*Resume of John Wm Barnes, Jr. Continued*

**Vice President, Finance and Corporate Secretary**

Coca-Cola Enterprises, Inc., Serv-O-Matic, Inc., Memphis, Tennessee. (1986 - 1996)

Responsible for managing corporate level finance/treasury, accounting, planning and human resource functions for a multi-concept regional vending and food management company; including usual duties of corporate secretary and administration of operating contracts.

- Performed key role as an equity participant in the successful leveraged buy-out from Coca-Cola Enterprises, Inc. (1990) which included banking/legal arrangements, development of five (5) year business plan and the transition from a subsidiary to a stand alone corporation
- Directed new business acquisitions which included valuation, pro-forma statements, due diligence and financing
- Developed budgeting format that provided detailed analyses of volume and non-volume changes in sales and pre-tax profit which surfaced specific strengths/weaknesses of a given strategic business unit
- Constructed a capital evaluation matrix which provided a methodology to allow the the most efficient allocation of capital among operating units

**Director, Operations Administration and Publications**

Holiday Inns, Inc., Perkins Family Restaurant, Inc., Memphis, Tennessee. (1979 - 1986)

Responsible for directing all facets of corporate operating systems/procedures/policy for effective management of field operations, training and purchasing; providing operational analysis and recommendations regarding allocations of resources required for achieving corporate objectives for a family style, full-service restaurant company. Initiated and managed two management control systems for food and labor cost involving complex systems development and time-in-motion studies

**Manager, Retail Operations Administration**

G.C. Murphy & Company, Minneapolis, Minnesota. (1973 - 1979)

Responsible for total retail operations including purchasing, merchandising, marketing, budgeting, facilities management and staff supervision.

***Education:***

**Master of Arts, Economics**, awarded **Outstanding Graduate Student in Economics**, University of Memphis, Fogelman College of Business and Economics, Memphis, Tennessee, 1995

**Master of Business Administration**, University of Memphis, Fogelman College of Business and Economics, Memphis, Tennessee, 1993

**Bachelor of Arts, cum laude**, Liberal Studies, Texas Lutheran University, Seguin, Texas, 1970

**Accounting/finance**, 30 plus undergraduate/graduate semester hours

***Professional Association:***

**American Society of Health Economists**

*Resume of John Wm Barnes, Jr. Continued*

*Publications, Presentations, and Other*

*Peer Review Publication: The American Journal of Managed Care, Volume 14, Number 8, August 2008 A Meta-analysis Update: Percutaneous Coronary Interventions*

<http://www.ajmc.com/journals/issue/2008/2008-08-vol14-n8/Aug08-3509p521-528>

*Peer Review Publication: Journal of Managed Care Pharmacy, Volume 12, Number 8, October 2006 Relationship of the Use and Costs of Physician Office Visits and Prescription Drugs to Travel Distance and Increases in Member Cost Share, pp665-676*

<http://www.jmcp.org/doi/abs/10.18553/jmcp.2006.12.8.665>

*Speaker: Practical Approaches to Healthcare Quality Improvement, Sponsored by The University of Tennessee College of Medicine Chattanooga, TN, October 2006, Round Table*

*Speaker: Practical Approaches to Healthcare Quality Improvement, Sponsored by The University of Tennessee College of Medicine Chattanooga, TN, October 2005, Round Table*

*Poster Presentation: Avoiding Surgery: A Health Insurers Approach in Evaluating High-Energy ESWT as a Treatment for Plantar Fasciitis, Academy of Health Conference, Phoenix, Arizona, June 2007*

*Poster Presentation: Building Relationships Between a Health Plan and an Academic Medical Center, Academy of Health Annual Research Meeting, Boston, Massachusetts, 2005.*

*Poster Presentation: Potential Cost Impact of Drug-eluting Stents on Blue Cross Blueshield of Tennessee Commercial Insured Business, Society for Medical Decision Making Conference, Chicago IL, October 2003*

*Award: Michael G. Lundy, MD, Blue Cross Blue Shield of Tennessee, Memorial Award for Excellence in Research, Development or Analysis, for 2005, 2007, and 2009.*

*Consulting: Department of Medicine Research Committee, the University of Tennessee College of Medicine Chattanooga TN, external based resource participant*

*References Available Upon Request*

# Ghadir Asadi

Radford University, Department of Economics  
263 Kyle Hall, Radford, VA 24061  
Web page: [google.com/ghadirasadi](https://google.com/ghadirasadi)

Phone: (540) 449-9587  
Email: [ghadira@vt.edu](mailto:ghadira@vt.edu)  
LinkedIn: [ghadirasadi](#)

## Current Position

Aug. 2020 - Adjunct Professor, Department of Economics, Radford University

## Education

Ph.D. in Economics, Virginia Tech, USA, 2020.  
M.A. in Economics, Virginia Tech, USA, 2016.  
M.A. Economics, Sharif University of Technology, Tehran, Iran, 2012.  
B.A. Economics, Shahid Beheshti University, Tehran, Iran, 2009.

## Research Interests

**Primary:** Applied Microeconomics, Environmental Economics, Development Economics  
**Secondary:** Labor Economics, Economics of Education, Sustainable Development

## Teaching Interests

**Field Courses:** Environmental, Development, Labor, Education Economics, and International Trade  
**Core Courses:** Principle, Intermediate, and Advanced Microeconomics; Principle and Intermediate Macroeconomics; Statistics; Mathematics; Undergraduate and Advanced Econometrics

## Job Market Paper

The Role of Learning in Adaptation to Technology: The Case of Groundwater Extraction [Link](#)

## Publications

1. Asadi, Ghadir. "Parents' investments in the quality of education: the case of Ghana." *Education Economics* (2020): 1-26. *Education Economics*. [Link](#)
2. Telfare, L.E., Grims, T.O., Lawson, G., K, Hori, and Asadi, G. "The School to Prison Pipeline: Quantitative Evidence to Guide School Counselor Advocacy." *Journal of Counselor Leadership and Advocacy* (2020): Forthcoming.
3. Lawson, G., Asadi, G., Welfare, L.E., Miyazaki, Y., and Hori, K. "Integrating Large Data Sets in Outcome Research." *Counseling Outcome Research and Evaluation* (2020): Forthcoming.
4. Lawson, G., Miyazaki, Y., Welfare, L.E., Patrizio, K, Hori, K., Norris, M., Krost, K., and Asadi, G. (2020). A multiple perspectives analysis of the influences on the school to prison pipeline in Virginia: Report of quantitative findings, 2020-04-28. [Link](#)
5. Book Chapter: New Developments in International Energy Markets, In: *Where is Iran's economy going? The Research Project of Analyzing Effective Factors on the Medium-run Function of Iran's Economy*, Masoud Nili, et al., Donya-e-Eqtasad Press, 2013, 761-802. (In Persian) [Link](#)

## R&R Journal Articles

6. The Effects of Precipitation Shocks on Rural Labor Markets and Migration (**R&R** at Journal of Development Studies) [Link](#)

## Working Papers

- o Building Level Factors in the School-to-Prison Pipeline: A Path Analysis Using Virginia High School Data in 2013 (Under review at Educational Research)
- o Book Chapter: Integrating New Technologies Into a Course, Virginia Tech, 2020, forthcoming.

## Works In Progress

- o Long-term Impacts of Dust Storms
- o Infrastructure, Local Labor Market, and Response to the Shocks
- o The Effect of Learning in Reducing the Cost of Climate Change: the Case of Fishery
- o Trade Policy and Investment in the Quality of Education
- o Education as a Comparative Advantage in the Marriage Market
- o Gender Bias in SPOT Survey: Who Gets the Nice Words?

## Conference Presentation

- o Agricultural and Applied Economics Association, Aug 2020
- o Allied Social Science Association, San Diego, Jan 2020
- o Agricultural and Applied Economics Association, Atlanta, July 2019
- o Virginia Association of Economists, April 2019
- o Midwest Economics Association, March 2018
- o EGSC at Washington University in St. Louis, Oct 2017

## Award, Fellowships, and Scholarships

- o **"Graduate Instructor of the Year"** award from Virginia Tech, Department of Economics, 2019
- o Department's nominee for Virginia Tech **"Graduate Student Teaching Excellence Award"**, 2018
- o Recognized by Virginia Tech Center for Instructional Development and Educational Research *"Thank a Teacher"* program for teaching excellence and effectiveness, 2019
- o Conference Presentation Grant, 12th annual EGSC, 2017
- o Graduate Assistantship, Virginia Tech, 2014-2019

## Teaching Experience

### o Independent Instructor

#### **Department of Economics, Radford University**

- Global Economics and Business, Fall 2020
- Principles of Macroeconomics, Fall 2020

#### **Department of Economics, Virginia Tech**

- Principles of Macroeconomics, Spring, Summer, and Fall 2018
- Principles of Microeconomics, Spring 2019

### o Teaching Assistant, Virginia Tech

#### **Department of Economics**

Development Economics  
Intermediate Microeconomics  
Game Theory  
Public Economics & Finance  
Industrial Structure  
Principles of Economics

#### **Department of Management**

Strategy Competition Analytics  
Managerial Analytics  
Foundations Entrepreneurship  
Cornerstones Entrepreneurship  
Management Research Practicum

#### **Department of Statistics**

Statistics in Research  
Statistics for Engineering

### o Teaching Workshops

- Higher Education Pedagogy, Virginia Tech, 2019
- Symposium on Teaching Large Classes, Virginia Tech, 2019
- Graduate Academy for Teaching Excellence tools for teaching workshop, Virginia Tech, 2018
- 15th Annual Economics Teaching Workshop, University of North Carolina at Wilmington, 2016

## Previous Appointments

- |   |                        |
|---|------------------------|
| o Johns Hopkins, School of Advanced International Studies, Research Assistant | June. 2020 - Aug. 2020 |
| o Virginia Tech, Department of Economics, Teaching Assistant                  | Aug. 2014 - May. 2019  |
| o Virginia Tech, Department of Management, Teaching Assistant                 | Aug. 2018 - May. 2020  |
| o Virginia Tech, Department of Statistics, Teaching Assistant                 | Jan. 2020 - May. 2020  |
| o Virginia Tech, School of Education, Summer Research Assistant               | June. 2016 - Aug. 2019 |
| o Statistical Research and Training Center                                    | Aug. 2011 - Aug. 2014  |
| o Sharif Institute of Economic and Industrial Studies                         | Feb. 2012 - Dec. 2013  |
| o Iranian Privatization Organization  | Feb. 2013 - Aug. 2014  |
| o Bank of Industry and Mine   | Oct. 2010 - Aug. 2011  |
| o Part-time columnist in donya-e-eqtasad daily newspaper                      | Aug. 2011 - Aug. 2014  |

## Professional Services

- o *Referee*, Social Indicators Research, 2020
- o *Referee*, Agricultural and Applied Economics Association Annual Meeting, 2020
- o *Disc-ussant*, Allied Social Science Association Annual Meeting, 2020
- o *Diswssant*, Virginia Association of Economists Annual Meeting, 2019
- o *Disc-ussant*, Midwest Economics Association Annual Meeting, 2018

## Professional Membership

- o American Economic Association
- o Agricultural and Applied Economics Association
- o Middle East Economics Association

## Others

- o Languages: Farsi (Native) and English (Fluent)
- o Computer Skills: Stata, Python, SQL, Tableau, Mathematica, ArcGIS, Eviews, Minitab, SPSS, Access, To\JEX

## References

### Nicolaus Tideman (Advisor)

Professor

Department of Economics, Virginia Tech  
Blacksburg, VA 24061, USA.

Phone: +1 (540) 231-7592

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### Djavad Salehi-Isfahani

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Radford, VA 24061, USA.

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### Klaus Moeltner

Professor

Dep. of Agricultural and Applied Economics, Virginia Tech  
Blacksburg, VA 24061, USA.

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### Seife Dendir

Professor

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Radford, VA 24142, USA.

Phone: +1 (540) 831-5437

Email: sdendir@radford.edu

# The Role of Learning in Adaptation to Technology: The Case of Groundwater Extraction

*(Job Market Paper)*

Learning plays an important role in adopting new technology. While the role of learning in the decision to adopt is widely investigated in the literature, its role in knowing how to best use technology and the speed of learning is not. For instance, when farmers adopt groundwater extraction technology, they need to learn their private marginal cost and marginal benefit of extracting water. Comparing the extraction behavior of the owners of new wells with old wells, we explore the role of experience in shaping farmers' decisions. We use three identification strategies to test the hypothesis that owners of new wells extract more water than owners of old wells. Employing panel data at the district level in a fixed-effects model, we find that groundwater extraction rises as the growth rate in new wells increases. Our second strategy uses the exogenous variation in precipitation shocks in a double-difference approach. Employing census data at the well level, we show that more water is extracted from new wells than older wells and that the difference in extraction increases in areas that experience negative precipitation shocks. The third strategy is the nearest-neighbor matching method which confirms the above findings and indicates that old wells are more efficient in maintaining their inter-temporal extraction. We also provide evidence regarding the speed of learning about using technology. Our findings have important implications for discussions of common pool regulation. Firms are often considered entities with complete private information about their true abatement costs. Our findings imply that quantity instruments for regulating groundwater extraction fail to guarantee productive efficiency when farmers face uncertainty about their marginal abatement cost. This paper also provides new insights for optimizing climate change scenarios, in light of the importance of the learning lag in using new technologies.

## The Effects of Precipitation Shocks on Rural Labor Markets and Migration

The welfare of both agrarian and non-agrarian workers in rural areas is highly affected by agricultural output volatility, caused in part by weather shocks. This paper examines the impact of precipitation shocks. The welfare of workers in rural areas is highly affected by agricultural output volatility, caused in part by weather shocks. A volatile source of income is an important factor in inducing migration. While the impact of rainfall shocks on migration is well studied, the channels through which these shocks affect migration is underexplored. This paper hypothesizes that the labor market is an avenue that carries the effect of precipitation shocks on migration. We first establish the effect of precipitation shocks on the labor market. We use individual-level panel-data combined with station-based precipitation data at the rural-agglomeration level. Using a fixed-effects panel-data model, we find that workers in agriculture and industry sectors increase their hours of work in response to positive shocks, and women quit employment when a negative shock occurs. We then use a linear probability model to show that negative shocks raise the probability of migration and labor-migration for young men. We do not find any statistically significant impact on the migration of women and 40-55 years old men. Estimations of this paper indicate that migration is higher out of regions with a larger unemployment rate, and migrants move to destinations with a larger wage rate. Additionally, controlling for the local labor market conditions at origin captures the impact of shocks on migration, implying the labor market is a channel through which precipitation shocks affect migratory decisions.

# M. Scott King

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[www.mscottking.com](http://www.mscottking.com)

## **Education**

George Mason University, Ph.D. Economics	2016—2021
George Mason University, M.A. Economics	2018
New York University, B.A. Economics	2012

## **Academic Positions**

Probasco Post-Doctoral Research Fellow, University of Tennessee at Chattanooga	2021 - Present
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## **Academic Publications**

### **1. Authored Books**

*Hayek: A Very Short Introduction* (with Peter J. Boettke), Oxford: Oxford University Press (under contract and in progress).

### **2. Published Journal Articles**

“Complex Order and Distributive Justice: Rawlsians Reconsidered.” *Cosmos + Taxis*, Forthcoming.

“James M. Buchanan’s Constrained Vision in *Cost and Choice*” (with Art Carden, Audrey Redford, and James Hanley). *Journal of Private Enterprise* 36, no. 3, (2021): 91–109

“James M. Buchanan on ‘The Relatively Absolute Absolutes’ and ‘Truth Judgments in Politics’” (with Peter J. Boettke). *Public Choice*, 2021

“Is Dodd-Frank the Biggest Law Ever?” (with Patrick A. McLaughlin, Oliver Sherouse, and Mark Febrizio). *Journal of Financial Regulation*, 7, no. 1 (2021): 149-174

“Regulating Quack Medicine” (with Peter T. Leeson and Tate J. Fegley). *Public Choice*, 182, no. 3 (2020): 273-286

“Democracy by Discussion, not Debate” (with Peter J. Boettke). *ORDO: Jahrbuch für die Ordnung von Wirtschaft und Gesellschaft*, 69, no. 1 (2019): 51-62

### **3. Journal Articles Under Review**

“Democracy and Diseases: Political Exchange and Covid 19” (with John T. Kroencke.) *Revise and Resubmit, Constitutional Political Economy*



#### **4. Book Chapters**

“James M. Buchanan and the Public Choice Tradition” (with Art Carden, Audrey Redford, and James Hanley). Forthcoming in an edited volume published by *Fundacion Libertad*, Rosario, Argentina.

"Hayek and the Hayekians on the Political Order of a Free People" (with Peter J. Boettke). in "*Hayek's Tensions: Reexamining the Political Economy and Philosophy of F.A. Hayek*", Tensions in Political Economy Series. Arlington: the Mercatus Center at George Mason University, 2020.

#### **5. Book Reviews**

Review of How to Be a Dictator: The Cult of Personality in the Twentieth Century by Frank Dikotter, *The Independent Review*, 2021

Review of Conspiracy Theories: A Primer by Joseph E. Uscinski, *The Independent Review*, 2020

Review of The Wealth Explosion: The Nature and Origins of Modernity by Stephen Davies, *The Review of Austrian Economics*, 2020

#### **6. Working Papers**

“State Antiquity and Economic Growth: Cause or Consequence?” (with Claudia Williamson Kramer).

“An Economic Theory of Personality Cults.”

“Repairing the Moral Order: Public Choice and the Past.”

“Between Kosmos and Construct: The Contractarian Vision of James M. Buchanan”

“Janissaries” (with John T. Kroencke).

#### **Popular Writings**

“Rules for Non-Radicals: Review of James Buchanan and Geoffrey Brennan’s “The Reason of Rules”. *Online Library of Liberty*, 2023.

“Why So Many Predictions About Inflation Were Wrong” (With Patrick J. Horan). *Discourse Magazine*, 2022.

#### **Courses Taught, Primary Instructor**

Econ 1020: Principles of Microeconomics (online), the University of Tennessee Chattanooga, Fall 2022

Econ 5015: Economics for Managers (MBA level), the University of Tennessee Chattanooga, Fall 2021 and Spring 2022

Econ 103: Principles of Macroeconomics, George Mason University, Fall 2019

Econ 360: Economics of Developing Areas, George Mason University, Fall 2018, Spring 2020

Econ 365: Topics in Economic History, George Mason University, Spring 2019

## **Undergraduate Student Engagement**

Director and Discussion Leader, Probasco Undergraduate Reading Group 2021 - Present

## **Conference Presentations**

“State Antiquity and Economic Growth: Cause or Consequence?”, Middle Tennessee State University Political Economy Research Institute, September 2022

“Repairing the Moral Order: Public Choice and the Past”, Dr. Harold A. Black Academic Conference, September 2022

“Democracy and Diseases: Political Exchange and Covid-19”, The Association for Private Enterprise Education International Conference, April 2022

“Democracy and Diseases: Political Exchange and Covid-19”, Public Choice Society Annual Meetings, March 2022

“Personality Cults”, Southern Economic Association, November 2020

“Personality Cults”, Public Choice Society Annual Meetings, March 2020 (canceled due to Covid-19)

“Personality Cults”, Southern Economics Association, November 2019

“Personality Cults”, Public Choice Society Annual Meetings, March 2019

“Janissaries”, Southern Economics Association, November 2018

“Between Kosmos and Construct: The Contractarian Vision of James M. Buchanan”, The Association for Private Enterprise Education, April 2018

“Between Kosmos and Construct: The Contractarian Vision of James M. Buchanan”, The Philosophy, Politics, and Economics Society Meetings, March 2018

“Political Violence in 19<sup>th</sup> Century Kentucky”, Southern Economics Association, November 2017

“Is Dodd-Frank the Biggest Law Ever?” with Patrick McLaughlin and Oliver Sherouse, Public Choice Society Meetings, March 2016

## **Awards and Honors**

Graduate Fellow, F.A. Hayek Program for Advanced Study in Philosophy, Politics, and Economics, Mercatus Center 2016-2021

Graduate Student Summer Research Fellowship, Mercatus Center 2016-2021

Ph.D. Fellowship, Mercatus Center 2016-2021

Mason Core Outstanding Course Award Fall 2018, Spring 2019, Fall 2019

Summer Graduate Research Fellow, the Institute for Humane Studies 2019

Humane Studies Fellow, the Institute for Humane Studies 2017-2021

Bradley Foundation Fellow	2018-2019
Young Scholar Award, Association for Private Enterprise Education	2018
Weaver Family Fellow	2016

### **Conferences and Seminars Directed**

Moral Foundations of Liberalism, Houghton, NY	October 2017
Origins, Tensions, and Impacts of Classical and Modern Liberalism, Bryn Mawr, PA	July 2016
Advanced Topics in Liberty: Federalism and Competition, Arlington, VA	October 2015
Liberty and Scholarship: Critiques and Challenges, Bryn Mawr College	June 2015
Behavioral Economics and the Regulatory State. Arlington, VA	March 2015
Advanced Topics in Liberty: Libertarian Paternalism, Arlington, VA	April 2015
Hayek on Liberty, Mississippi State University	February 2015

### **Professional Development**

“Buchanan Camp”, Duke University PPE Program	June 2022
Artificial Intelligence and Liberal Futurism, Institute for Humane Studies	February 2020
Liberty, Responsibility, and Intergenerational Justice: Liberty Fund	December 2019
Advanced Topics in Liberty: James M. Buchanan’s Legacy for Liberty	February 2018
Mercatus Center Workshop on Qualitative Research Methods	February 2018
Mercatus Center Teaching Methods Workshop	May 2017
Institute for Humane Studies Summer Graduate Research Colloquium	July 2017
Institute for Humane Studies Advanced Studies: The Challenges and Future of Liberty	June 2017

### **Professional Memberships**

The Southern Economics Association; the Society for the Development of Austrian Economics; the Association for Private Enterprise Education; the Public Choice Society

### **Referee and Reviewer**

The Journal of Economic Behavior and Organization, the Journal of Institutional Economics, the Journal of Private Enterprise, the Review of Austrian Economics, the Independent Review, Cosmos + Taxis, Cambridge Elements in Austrian Economics (Cambridge University Press)

### **Other Employment**

The Institute for Humane Studies, Arlington, Virginia

• Program Manager, Academic Networks	2015-2016
• Research Coordinator, Find Scholars Program	2014-2015
• Coordinator, Humane Studies Fellowship Program	2013-2014
• Academic Programs Assistant	2012-2013

## **References**

Dr. Peter T. Leeson  
Duncan Black Professor of Economics and Law  
Department of Economics  
George Mason University, MS 3G4  
Fairfax, VA 22030  
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Dr. Peter J. Boettke  
University Professor of Economics and Philosophy  
Department of Economics  
George Mason University, MS 3G4  
Fairfax, VA 22030  
pboettke@gmu.edu

Dr. Claudia Williamson Kramer  
Scott L. Probasco, Jr. Distinguished Chair of Free Enterprise  
The University of Tennessee at Chattanooga  
Fletcher Hall, Suite 327  
Chattanooga, TN 37402  
claudia-williamson@utc.edu

# Caleb Watkins | Curriculum Vitae

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<https://sites.google.com/site/cswatkins91/>

## **Research Interests**

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Labor Economics, Industrial Organization, Applied Microeconomics, and Economics of the Family

## **Education**

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Ph.D., Economics, Middle Tennessee State University	May 2017
Committee: Michael Roach (chair), Mark Owens, Charles Baum	
M.A., Economics, Middle Tennessee State University	December 2014
B.A., Mathematics, Middle Tennessee State University, <i>Summa Cum Laude</i>	May 2013

## **Book Chapters**

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- I. "The Origins of War: Empirical Models of Warfare, Aggression, and Conflict Resolution for Forager Societies." 2016. (with Wes Routon). Chapter 12 in Wiley Companion to Cross-Cultural Research. Edited by Douglas R. White, Malcolm M. Dow, and E. Anthon Eff. West Sussex, UK: Wiley-Blackwell. *forthcoming*

## **Manuscripts Under Review**

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- I. "School Progress Among the Children of Same-Sex Couples.", second round revisions requested, **Demography**

## **Working Papers**

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- I. "The Top Gun Effect: the Impact of Department of Defense Assisted Films on Military Service Interest."
2. "Parental Birth Cohorts and Normal School Progress: Differences Between the Children of Same-Sex and Opposite-Sex Couples."



Dr. Jason DeBacker  
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Phone: 803-777-1649

**Dustin James “D.J.” Donahue**

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**Personal Profile**

Currently a biostatistical research analyst with Blue Cross Blue Shield of Tennessee with strong skills in healthcare predictive data modeling, statistical analysis, SAS, and SQL. PhD obtained from University of Missouri in Agricultural and Applied Economics. Education and research has focused on econometrics and policy analysis, attached to Food and Agricultural Policy Research Institute.

**Academic Experience**

**University of Missouri**, Columbia, MO: 2009 – 2013

Doctor of Philosophy, Agricultural and Applied Economics

GPA: 3.52/4.00

Date of Graduation: December 14, 2013

Relevant Course Topics: Partial equilibrium models in Excel, U.S. agricultural policy, OLS and maximum likelihood estimation in SAS, time-series econometric models (AR(1), ARMA, ARCH, and GARCH) in SAS, “Preparing Future Faculty” seminars concerning life in teaching academia

Dissertation: “Extensions of the Maximum Entropy Markov Decision Process in the United States Agricultural Economy.” Three papers utilizing an ME-MDP to estimate U.S. models, focusing on price endogenization using partial equilibrium, NASA warm-season grass data in the Midwest, and dried distiller’s grains used for feed.

Dissertation Committee Chair: Wyatt Thompson, Food and Agricultural Policy Research Institute

**University of Tennessee**, Knoxville, TN: 2007 – 2009

Master of Science, Agricultural Economics

GPA: 3.52/4.00

Relevant Course Topics: U.S. agricultural policy, linear programming models in Excel, probabilistic decision trees, Bayesian information theory, OLS and logistic econometrics in SAS

International Experience in Agriculture/Natural Resources: Travelled to Thailand as part of a study tour with the UT Institute of Agriculture through a partnership with Kasetsart University, Bangkok. Spent three weeks touring the country, learning about Thai culture and agricultural methods. Assisted reciprocation tour of Thai students in U.S., acting as a liaison to local sites in hometown of Chattanooga, TN.

Thesis: “Estimating Cropland Use in a Multi-County Region of the Southeastern United States.” Single article using Maximum Entropy estimated Markov Decision Process to examine relationships between crops planted in counties surrounding a new cellulosic biofuel plant in Monroe County, TN.

Thesis Committee Chair: Daniel De La Torre Ugarte, Agricultural Policy Analysis Center

**University of Tennessee**, Chattanooga, TN: 2000 – 2004

Bachelor of Science, Economics, minor in English Literature

GPA: 3.12/4.00

Relevant Course Topics: money and U.S. banking, finance, bond and ISLM markets, urban economics, econometrics using OLS in Excel

Independent Research: “Fifty Years of Income Taxes: How has the Burden Been Shared?” Examined real federal income tax rates by income quartile from 1951-2001 under faculty supervision.

Independent Research Supervisor: Bruce Hutchinson, UTC Economics



## **Work Experience**

### **University of Tennessee, Chattanooga, TN: 08/2018 – Present**

Position: Adjunct Professor

Supervisor: Bento Lobo, 423-425-1700

Duties: Taught multiple sections of Introductory Microeconomics. Selected textbook, gave lectures, wrote and graded exams in night classes, with students covering a broad spectrum of needs and goals. Given high reviews by both peers and students on teaching ability and job performance.

### **BlueCross BlueShield of Tennessee, Chattanooga, TN: 10/2015 –Present**

Position: Biostatistical Research Analyst

Supervisor: Stephen Borders, 423-535-2709

Duties: Constructed various predictive and indicative models, analyzing claims data to estimate likelihood of having select chronic diseases in the absence of a positive diagnosis, as well as short-term costs for members currently with or likely to have same. Other models estimated avoidable costs, impactability, likelihood of pregnancy, likelihood of closing certain HEDIS gaps, and likelihood of readmission for a given inpatient stay, each with the goal of proactively engaging members and promoting wellness. Revamped existing models to incorporate new dynamic, in-database modeling techniques and machine learning through partnership with Fuzzy Logix. Conducted independent research projects concerning 1) the effects of the Affordable Care Act on prices and utilization of healthcare and 2) the price elasticity of supply with regard to emergency room doctors. Supported team development through discovery and sharing of SQL techniques to mimic platform-specific functionality where possible when management directives indicated possible software infrastructure paradigm shift. Supported inclusion of new open-source programming languages such as Python.

### **United States Department of Agriculture, Agricultural Marketing Service, Washington, DC: 06/2014 – 06/2015**

Position: Agricultural Economist

Supervisor: Roger Cryan, 202-720-7091

Federal Series/Grade: GS-0110-11

Duties: Served in Dairy Programs Division. Contributed to construction of various dairy models, including a regional model analyzing impacts of changes to federal milk marketing order system. Performed various research duties as needed.

### **United States Department of Agriculture, Economic Research Service, Washington, DC: 05/2012 – 08/2012**

Position: Intern Economist

Supervisor: James Hansen, 202-694-5321

Federal Series/Grade: GS-0110-11

Duties: Assisted supervisor in gathering updated data for and transferring Indonesia baseline crop model from Excel to SAS. Performed various research duties as needed.

### **University of Missouri, Columbia, MO: 08/2009 – 12/2013**

Position: Graduate Research/Teaching Assistant

Supervisor: Wyatt Thompson, 573-882-1864

Duties: Gathered data, gathered references, and assisted in land-use modeling for Mizzou Advantage Grant. Taught introductory macroeconomics course, including writing syllabus, choosing textbook, preparing/giving MWF lectures independent of close supervision, making/grading exams. Student and peer response positive; documentation available.

### **University of Tennessee, Knoxville, TN: 08/2007 – 07/2009**

Position: Graduate Research Assistant

Supervisor: Daniel De La Torre Ugarte, 865-974-7231

Duties: Assisted supervisor in biofuels stock production research.

**--Non-Academic Employment Information Available Upon Request**

### **Awards, Grants, and Honor Societies**

Frank Miller Graduate Fellowship, University of Missouri, 2013  
USDA/NIFA National Needs Fellowship, “Training Program for the Emerging Bioeconomy,” 2009 – 2013  
Institute for Humane Studies Fellowship, 2010 – 2011  
Omicron Delta Epsilon  
Gamma Sigma Delta  
Dean’s List, Provost’s Scholar, University of Tennessee, Chattanooga  
National Dean’s List

### **Papers and Presentations**

Donahue, D.J., and C. Styga. 2020. “Unsupervised Modeling for Accurate CMS Reimbursement.” Paper presented at BlueCross BlueShield IM Symposium, Virtual, 9–10 September.

Donahue, D.J., and L. Staples. 2019. “Evaluating the Impact of Proactive Care Management with IDStrat.” Paper presented at BlueCross BlueShield IM Symposium, Boise, ID, 15–18 September.

Donahue, D.J., and J. Stewart. 2018. “Identifying High-Risk OB Members Using In-Database Processing.” Paper presented at BlueCross BlueShield IM Symposium, Birmingham, AL, 23–26 September.

McCormack, L., and D.J. Donahue. 2017. “Unified Cost Modeling: Future Disease Specific Medical and Pharmacy Cost Insights.” Paper presented at BlueCross BlueShield National Summit. Orlando, FL, 9–12 May.

USDA Agricultural Marketing Service Dairy Program. 2015. “Regional Econometric Model Documentation For Model Calibrated To *USDA Agricultural Projections to 2024*.” Washington, DC. July.

Donahue, D.J., S. Meyer, and W. Thompson. 2010. “RIN Risks: Using Supply and Demand Behavior to Assess Risk in the Markets for Renewable Identification Numbers used for Renewable Fuel Standard Compliance.” Paper presented at the NCCC-134 Applied Commodity Price Analysis, Forecasting, and Market Risk Management. St. Louis, Missouri.

Hutchinson, B., J.R. Clark, and D.J. Donahue. 2005. “Fifty Years of Income Taxes: How has the Burden Been Shared?” Paper presented at APEE annual conference, Orlando FL, 3-5 April.

### **Community Involvement and Volunteer Work**

True/False Film Festival Volunteer, Columbia, MO, 2013  
Women’s Flat Track Derby Association, Non-Skating Official, Various locations, 2011 – 2017  
Volunteer Lodge #549 Free & Accepted Masons, Chattanooga, TN, 2006 – Present  
Shriners International, Alhambra Shrine, Chattanooga, TN, 2016 – Present

### **Conferences, Workshops Attended, and Other Professional Development**

BCBS Information Management Symposium, Virtual, 9–10 September, 2020  
BCBS Information Management Symposium, Boise, ID, 15–18 September, 2019  
BCBS Information Management Symposium, Birmingham, AL, 23–26 September, 2018  
SciPy, Austin, TX, 9–15 July, 2018  
BCBST/UTC Joint Graduate Statistics Education Initiative, Student Mentor, Spring 2018  
BCBS National Summit, Orlando, FL, 9–12 May, 2017  
BCBS Information Management Symposium, Detroit, MI, September 25–28, 2016  
Allied Social Sciences Associations, San Diego, CA, January 4–6, 2013  
AAEA Annual Meeting, Seattle, WA, August 12–14, 2012  
C-FARE Summer Intern Briefing Series, 2012  
University of Missouri Department of Rural Sociology, “Introduction to the Academic Portfolio,” Columbia, MO, February 17, 2011  
Institute for Humane Studies Advanced Topics in Liberty, “The Federalists and the Anti-Federalists,” Washington, DC, October 22–24, 2010  
Association of Private Enterprise Educators (APEE) Annual Meeting, Orlando, FL, April 3–5, 2005

## **References**

Charlie Steinhice, Manager, Business Analytics, BCBST  
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Dr. Wyatt Thompson: Assistant Professor, Univ. of Missouri, Dissertation Committee Chair  
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