



13th Annual
Economics Scholars Program
Conference for
Undergraduate Research

April 12, 2019

Austin College and
Federal Reserve Bank of Dallas

 @DallasFed

#ESP2019



April 12, 2019

Welcome to Dallas! We are pleased you have joined us for the *Economics Scholars Program* annual undergraduate research conference sponsored by Austin College and the Federal Reserve Bank of Dallas. We offer special congratulations to participating students and express our gratitude to all attending for your interest and support.

In this booklet, you will find the agenda and abstracts of each paper and poster.

Please note that today's sessions will be held in six rooms—Navarro Room, Southwestern Rooms 1, 2, 3, 4 and Tejas Room. Breakfast and lunch will be in the auditorium and the Poster Session will be in the Dining Room. Signs are posted outside these rooms to help guide you to these areas.

If you need anything, please feel free to ask a Federal Reserve staff member. We want your stay during the conference to be as enjoyable as possible. Thank you for supporting ESP.

Sincerely,

The ESP Team

Agenda

April 12, 2019

7:45–8:30 a.m. Breakfast, Auditorium				
8:15–8:30 a.m. Opening Remarks				
<p>Roberto Coronado Vice President in Charge and Senior Economist Federal Reserve Bank of Dallas, El Paso Branch</p>				
	Southwestern Room 1&3	Southwestern Room 2&4	Navarro Room	Tejas Room
	Session 1 A Finance I	Session 1 B International I	Session 1 C Labor I	Session 1 D Micro I
	Session chair: Carolyn Guillen Sam Houston State University	Session chair: Manya Gulia Pace University	Session chair: Kris Hatfield Kansas State University	Session chair: Maryanne Peck University of Mary Washington
8:45 a.m.	Commercial Real Estate Lending among Community Banks: An Empirical Assessment Federica Bove Midwestern State University Discussant: Alexandra Bruno Pace University	Global Innovation and Intellectual Property Rights Abbie Boatwright Southwestern University Discussant: Richard Bateman Pace University	Continuing Effects of Broadband on Employment Vaughn Burgess University of North Carolina Wilmington Discussant: Peter Doe Baylor University	Cannabis and its Effect on Domestic Violence Henry Llorenc Centenary College of Louisiana Discussant: Marcus Slonaker Austin College
9:15 a.m.	Role of Liquidity in Technology Sector Mergers & Acquisitions Cameron Gaechter State University of New York at Albany Discussant: Alex McClintic The University of Oklahoma	Caribbeanomics: Assessing the Effectiveness of U.S. Foreign Aid in the English-speaking Caribbean John Keane Pace University Discussant: Oliwier Owczarek Austin College	The Effects of Local Employment and Gross Domestic Product on Musicians' Income Julia Coloso Pace University Discussant: Jake Hillebrenner Centenary college	Getting Schooled on Crime: Addressing the Roots of Criminal Behavior through Mechanisms of New York City's Educational Institutions Joseph Colella Pace University Discussant: Adrian Duran The University of Texas at Austin
9:45 a.m.	The Cost of Not Knowing: Observing How Financial Literacy Affects Amount of Saving Josina Genetti Pace University Discussant: Yaseen Mozaffar The University of Oklahoma	Modeling Migration on a Global Scale John O'Hare The University of Notre Dame Discussant: Isaiah Butler University of Mary Washington	Drivers of Venture Capital and its Relation to the Movement of People Annie Edmonston, Luke Haigh & Ben McNair University of North Carolina Wilmington Discussant: Stephanie Jansson The University of Oklahoma	CEO Pay Ratios, Firm Value and Selected Microeconomic Factors Maria Teresa Felix Cubero University of North Carolina Wilmington Discussant: Marissa Kleinbauer Pace University
10:15 a.m. Break				

	Southwestern Room 1&3	Southwestern Room 2&4	Navarro Room	Tejas Room
	Session 2 A Finance II	Session 2 B Public Policy	Session 2 C Monetary Policy	Session 2 D Micro II
	Session chair: Janis Hernandez Sam Houston State University	Session chair: Peter Kishler The University of Texas at Austin	Session chair: Sandra Miruka Baylor University	Session chair: Carolyn Polito Sam Houston State University
10:30 a.m.	Forecasting State-Level Recessions with the Term Spread Caleb Kuhne University of North Carolina Wilmington Discussant: Yazmin Ramirez Trinity University	The Effects of State Tax Regressivity on Income Inequality Veronica Lee Pace University Discussant Skyler Schneekloth Iowa State University	What portion of the volatility of the interest rate can be attributed to excess reserve policy? Does this exogenous variable make other macroeconomic forecasts better? Sam Dinnat Louisiana Tech University Discussant: Katie Horstman The University of Texas at Austin	The Effect of the Online Experience on Household Consumption Expenditure in the European Union Mark Gallo Pace University Discussant: David Mercado The University of Texas at Austin
11:00 a.m.	Financial integration in the euro area and the bank interest rate pass-through: the impact of the crisis Paula Maudos-Gumbau University of North Carolina at Wilmington Discussant: Matthew Viriyapah The University of Oklahoma	Is Public Spending on Pharmaceuticals Efficient? A Two-step Analysis of Long-run Public Pharmaceutical Expenditure and Gross Domestic Product Jiewen Luo & Zou Chu The University of West Alabama Discussant: Christina Bottenfield Baylor University	Variation in International Market Response to US Monetary Policy Sam Struhsaker University of North Carolina Wilmington Discussant: Anubhav Thakur Sam Houston State University	ESG Rating and Ownership Structure in U.S. Firms Keondo Park State University of New York at Albany Discussant: Wes Nichols Austin College
11:30 a.m.	To What Extent Does Minimum Wage Effect Nonviolent Crime in the United States Alina Mireya Ramos Ruiz University of North Carolina Wilmington Discussant: Mackenzie Morris Missouri State University	Politics and Disability: The Effect of State Political Affiliation on Social Security Disability Insurance Approval Rates Makayla Maxwell-Stallcup Centenary College of Louisiana Discussant: Lucas Goldberg Da Rosa Kansas State University	What the Fed Said: A natural language processing approach to FOMC Speeches Garrett Wade University of North Carolina Wilmington Discussant: Jinfang Yan The University of Texas at Austin	The Effect of Opting Out on Limited Foresight in the Game of 21 Cara Sibert Missouri State University Discussant: John Shreve University of Mary Washington
Noon	Water Pollution in the United States: Regulatory Enforcement, Firm Compliance, and Human Health Dr. Katherine Grooms Assistant Professor of Economics at Southwestern University			

	Southwestern Room 1&3	Southwestern Room 2&4		Tejas Room
	Session 3 A Environmental	Session 3 B Tech Economics		Session 3 D Macro and Social Economics
	Session chair: Kaitlyn Riley Austin College	Session chair: Joseph Herrera The University of Oklahoma		Session chair: Hannah Rothwell University of Mary Washington
1:20 p.m.	Measuring environmental impact: The role of population on the EKC Travis Edwards The University of Texas at Tyler Discussant: Madalyn Kirk Stephen F Austin State University	The Innovation: The Determinant of Success in Software. Oksana Pawlush State University of New York at Albany Discussant: Jessica James The University of Oklahoma		Merger Waves and Macroeconomic Shocks Brad Allison University of North Carolina Wilmington Discussant: David Ajiga Stephen F. Austin State University
1:50 p.m.	The Effect of Financial Incentive Policies on Residential Solar Panel Installation Stan Kannegeiter Southwestern University Discussant: Emily North Baylor University	New Technology, Old Ways? The Gender Price Discount in Online Contemporary Art Auctions Madeleine Peterson Scripps College Discussant: Katherine Mace The University of Texas at Austin		Discrimination in Peremptory Challenges Diana Trevino Southwestern University Discussant: Chizhe Cheng The University of West Alabama
2:20 p.m.	The Growth in the Renewable Energy Sector: Path to development towards a sustainable Indian economy Bhuva Sapna Pace University Discussant: Niyati Sethi Missouri State University	The Effect of Internet and Cell Phone Penetration on Human Development Mahir Rasheed Pace University Discussant: Joseph Schilling The University of Texas at Austin		Gender Inequality and the Solow Model Travis Whitacre West Texas A&M University Discussant: Misha Klopukh Miami Post Secondary Education
2:50 p.m.	Poster Sessions, Dining Room See page 21 for poster session descriptions.			
	Southwestern Room 1&3	Southwestern Room 2&4	Navarro Room	Tejas Room
	Session 4 A Sports & Education	Session 4 B Finance III & International II	Session 4 C Entrepreneurship & Agriculture	Session 4 D Labor II & Tech Economics II
	Session chair: Shristi Singh The University of Texas at Austin	Session chair: Eleanor Strotz Scripps College	Session chair: Alicia Sylvester Pace University	Session chair: Kimberly Vega Sam Houston State University
3:30 p.m.	The Gretzky Externality: An Analysis of the Superstar Effect and Age Curves in the National Hockey League Jed Buchholz Macalester College Discussant: Shara Cummins Sam Houston State University	Insider Trends: Examining Management Tone & Insider Trading Behavior on Company Returns Ashton Russell University of North Carolina Wilmington Discussant: Katherine Seibert Austin College	Growth 2.0: Unlocking Entrepreneurship Opportunities in Middle- and High-Income Countries Gladys Ang Pace University Discussant: Zebastian Alzamora Austin College	The Impact of a Law Degree on Earnings in Occupations Outside the Legal Profession Noelle Howard Pace University Discussant: Duyen Nguyen Sam Houston State University

	Southwestern Room 1&3	Southwestern Room 2&4	Navarro Room	Tejas Room
4:00 p.m.	College Reputations and Postgraduate Success Scott Halper Centenary College of Louisiana Discussant: Carolyn Guillen	Do Peru and Brazil Defy Gravity? Carly Aznavorian Pace University Discussant: Hunter Berry Sam Houston State University	The Impact of NWTBDC Centers on Entrepreneurial Success: A Comparative Study Simon Ospina Midwestern State University Discussant: Kade Grafel Kansas State University	Treasure in Heaven: Returns to Schooling in Clergy Labor Markets Grant Seiter Baylor University Discussant: Blake Showers University of Mary Washington
4:30 p.m.	Audible: How the NCAA Can Restructure Its View of Amateur Athletics Michael Maher Pace University Discussant: Sloan Stinnett The University of Oklahoma	Exploring the Empirical Relationship Between Free Trade and Poverty in West African Countries Charles Loic Die Kakou The University of Texas at Tyler Discussant: Jelena Goldstein Pace University	Oxen, Agricultural Productivity and Farm Income in Nicaragua Rodrigo Mireles Midwestern State University Discussant: Cansu Bradford University of North Texas	Can You, And Should You, Buy An Innovation Hub? Vicky Yeung Stanford University Discussant: Alison Boehmer Austin College
5:00 p.m.	Closing Remarks, Auditorium Stephen Clayton Manager, Community Engagement Federal Reserve Bank of Dallas			

Luncheon Speaker

Water Pollution in the United States: Regulatory Enforcement, Firm Compliance, and Human Health

Dr. Katherine Grooms

Assistant Professor of Economics, Southwestern University

Katherine Grooms is an Assistant Professor of Economics at Southwestern University, a liberal arts college outside of Austin, TX. She completed her undergraduate degree in International Business at Trinity University. Upon graduation, she worked for a year as a financial consultant working with public utilities at CDM Smith. She received her PhD in Economics from the University of California, Santa Barbara in 2013 with fields in econometrics and environmental economics. Her research focuses on enforcement of industrial and drinking water pollution policies in the United States and on the effect of drinking water contaminants on health. Her work has been published in the *Journal of Environmental Economics and Management*, *Journal of the Association of Environmental and Resource Economists*, and *The B.E. Journal of Economic Analysis & Policy*.