

2024 Spring Report - Department of Economics and Finance

This is a partial list of activities and accomplishments in the department completed in Spring 2024

- Jill Caviglia-Harris (Economics and Environmental Studies) was awarded a \$213,997 grant from the National Science Foundation Division of Undergraduate Education. Her "Diversifying Economics Education through Plug and Play Video Modules with Diverse Role Models, Relevant Research, and Active Learning" project aims to develop easily implementable modules featuring diverse role models and compelling topics. These modules, grounded in evidence-based active learning principles, will be evaluated for their impact on student belonging, diversity, and retention.
- Prof. Dustin Chambers is serving as a visiting fellow at the Hoover Institution at Stanford University from January 16, 2024, through January 15, 2025. He is researching new ways to analyze government regulations using cutting-edge large language models (LLMs) and other deep learning (AI) techniques.
- Prof. Jonathan Munemo completed a year-long International Affairs fellowship at the Council on Foreign Relations.
- Prof. Jill Caviglia-Harris and Dr. Laura Villalobos traveled to Brazil as part of a \$1.5 million National Science Foundation research project during the summer of 2024.
- Dr. Ani Mathers coached a team to compete in the CFA Investment Challenge. The team present at the CFA Baltimore chapter on February 9, 2024
- Dr. Shine Lei was tenured and promoted to Associate Professor of Finance effective 2024-25 academic year. She also serves as Director of the Financial Planning track.
- The department hosted our annual Financial Planning Professional Connections Event: "Meet a Financial Planning Firm" on March 8, 2024, which was attended by seven employers and over sixty-five students. Based on the feedback received, we plan to host a "Finance Career Day" on September 17, 2024.
- [Twenty-three students of the Financial Management Association visited NYC](#) with the FMA advisor Dr. Ani Mathers on April 18 - 21, 2024. They learned from the professionals at Pantheon (global private markets investor), our alumni at Cushman & Wakefield, Vayner Media, and watched the closing bell ceremony on the NYSE floor.
- The department hosted the Department of [Economics and Finance Advisory Council](#) on May 10, 2024. At the meeting, students from the Practicum in Portfolio Management class (FINA 449) presented an overview of the Sea Gull Fund portfolio to advisory council members. The fund is currently valued at slightly over \$ 2 million.
- On May 2, 2024, the department recognized the outstanding seniors, scholarship awardees in an awards ceremony. Also, inducted new Omicron Delta Epsilon (Economics Honors) members.

Department Brown Bag seminar

- March 8, 2024: speaker, Dr. Carter Bryson from the Bureau of Economic Analysis (BEA), presentation title "The Ins and Outs of Unemployment Shocks". (Invited by Hong Yao)
- May 3, 2024: speaker, Dr. Maria Bernedo Del Carpio from the University of Maryland Baltimore County, presentation title "Can machine learning counterfactuals replace RCTs?" (Invited by Laura Villalobos)

Stock Market Challenge workshops, Maryland Council on Economic Education (MCEE)

- On May 24, 2024, Dr. Leonard Arvi conducted a workshop on investment basics for thirteen students and a teacher from Parkside High School.
- On April 26, 2024, Dr. Leonard Arvi conducted a stock market challenge workshop for twenty-four students and four teachers of Westside Intermediate School.
- On April 19, 2024, Dr. Asli Eksi conducted a stock market challenge workshop for nineteen students and two teachers of Parkside High School.

- Profs. Silvana Chambers and Leonard Arvi attended the [MCEE 2024 Student Achievement Awards Ceremony](#) on May 5, 2024 at Towson University. Deklan K. of Centreville Middle School from Caroline County who attended our fall workshop won the statewide InvestWrite essay competition in the middle school category.

Articulation agreements

- The articulation agreement with Chesapeake College was successfully renewed for another five years.
- We successfully renewed the CFP Board registration of our Financial Planning track.
- We continue our status as an Affiliated University with the CFA Institute (through our Investments track).
- The department reorganized into two separate departments, the Economics department, and the Finance department effective July 1, 2024.

New Course Development

- The FINA 101: Wealthy, Healthy and Happy: The Basics, a new General Education course under the Wellness category was successfully approved by PCC, UCC, and GEOC. This is the first time a financial literacy course is offered to all SU students starting in the 2024 fall semester.
- A new course FINA 202 – Client Psychology and Relationship Management in Finance and Business proposed by Dr. Shine Lei is under consideration by PCC.

Refereed Journal Articles (Jan 1 – Aug 14, 2024)

- Emerson, J. D., Hill, B. (2024). Interim rank and risk-taking: Evidence from long jump competitions. *Economics Bulletin*
- Emerson, J. D., Manns, T. A. (in press). Risk-taking and performance in marathon running: Do pace setters matter? *Economics Bulletin*
- Emerson, J. D., Hill, B. (in press). Dynamic tournaments and performance: Evidence from long jump competitions. *Journal of Business and Economic Studies*
- Shen, C., Thornton, D., Li, N., Schaefer, E., Zhou, S., Kawasaki, S., Pameijer, C., Leslie, D. (2024). Opioid and Non-Opioid Pharmacotherapy Use for Pain Management Among Privately Insured Pediatric Patients With Cancer in the United States. *The Oncologist*
- Shen, C., Thornton, D., Li, N., Zhou, S., Wang, L., Leslie, D., Kawasaki, S. (2024). Opioid Overdose Hospitalizations During COVID-19: The Experience of Pennsylvania. *Substance Use: Research and Treatment*
- Wu, Y. Risk-averse corporate investment behavior and the effectiveness of quantitative easing. *International Review of Economics and Finance*, 92(April 2024), 1270-1286
- Wu, Y., Yao, H. (2024). Environmental and Social Disclosure, Managerial Entrenchment, and Investment Efficiency. *Journal of Contemporary Accounting and Economics*, 20(Issue 3 (December))
- Wu, Y., Cai, J. The Cyclical Movements in the U.S. Fed Funds Rate and Monetary Base (1990-2022): A Dynamic Perspective from the Markov Regime-Switching Model. *Journal of Macroeconomics*
- Menkveld, A., Dreber, A., Holzmeister, F., Huber, J., Johannesson, M., Kirchler, M., Razen, M., Weitzel, U., Eksi, A., O. r. t. a. p. e. (2024). Non-Standard Errors. *Journal of Finance*, 79(3), 1715-2393.
<https://onlinelibrary.wiley.com/doi/epdf/10.1111/jofi.13337>
- Eksi, A., Artavanis, N. (in press). The Importance of Risk Preference Parameters in Prospect Theory: Evidence from Mutual Fund Flows. *Journal of Behavioral Finance*.
<https://www.tandfonline.com/doi/full/10.1080/15427560.2024.2348558?src=exp-la>
- Khazeh, K., Arvi, L., Winder, R. (2024). Impact of Ukraine war on the cash flow transaction risks of multinational corporations operating in developed markets. *Journal of International Finance and Economics*, 24(2), 39 - 51. <https://jife-journal.org/JIFE-JOURNAL/Default.aspx>

- Khazeh, K., Arvi, L., Winder, R. (2024). COVID-19 and its impact on multinational enterprises: A modified value at risk approach. *Journal of Global Business Insights*, 9(1), 14-28. <https://www.doi.org/10.5038/2640-6489.9.1.1256>
- Lei, S., Fan, L. (2024). Cognitive Ability and Stock Investment among Chinese Middle-aged and Older Population. *Financial Services Review*, 32(2), 1-19.

Conference Proceedings

Khazeh, K., Arvi, L., Winder, R. (2024). *Impact of Covid-19 on Multinational Corporations' Exchange Rate Risk Assessment*. 53rd Annual Meeting of Southeast Decision Sciences Institute (SEDSI).
<https://virtual.oxfordabstracts.com/#/event/4951/submission/36>

Arvi, L., Manakyan, H., Khazeh, K. (2024). *Impact of the Ukraine War on Exchange Rate Risk: A Modified Value at Risk Approach*. 53rd Annual Meeting of Southeast Decision Sciences Institute (SEDSI).
<https://virtual.oxfordabstracts.com/#/event/4951/submission/50>