



Center for the Study
of Free Enterprise

2017-18

Annual Report

(Unformatted Final Draft)

Center for the Study of Free Enterprise

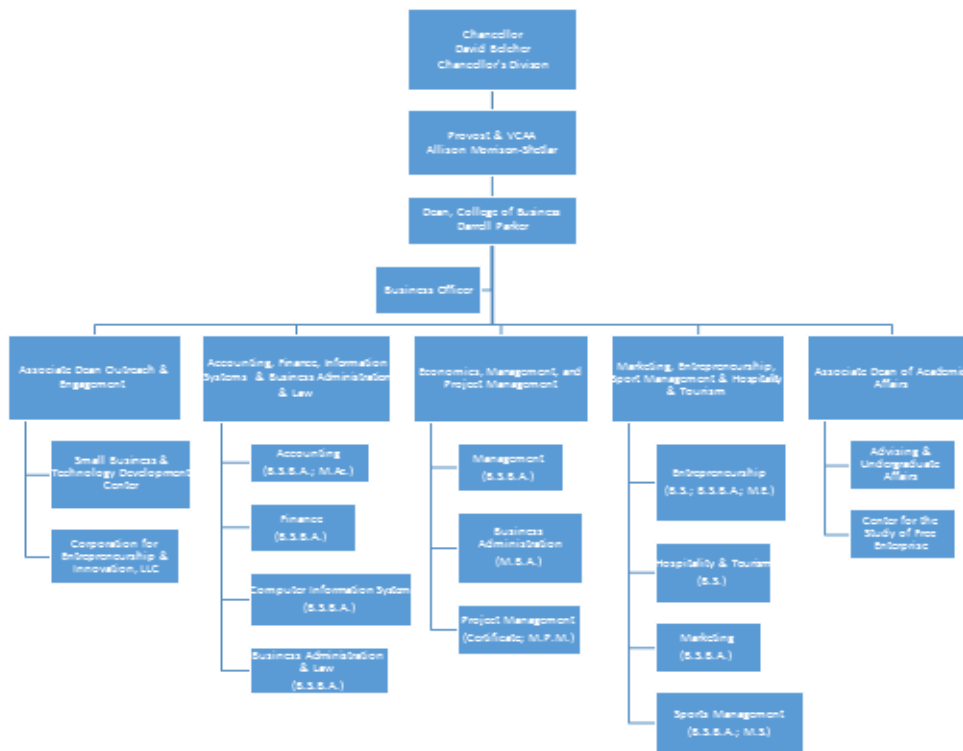
2017-18 Annual Report

Director: Edward Lopez

Organizational Background:

The Center for the Study of Free Enterprise at Western Carolina University (CSFE at WCU) is a university-wide center whose mission is to provide economics research and thought leadership on issues pertaining to economic development in North Carolina, the region, and beyond, by conducting scholarly inquiry, policy analysis, educational activities, and community outreach on the role of free enterprise in a flourishing society.

The Center was established on December 4, 2015 by a unanimous vote of WCU's Board of Trustees (BOT), which established CSFE as a university-wide Center, housed in the College of Business, reporting to the University Administration as represented in the following organizational chart.



A brief overview of the Center’s history is:

Fall 2015	Center proposal is brought forward by Professor Edward Lopez and Dean Darrell Parker. Proposal vetted and discussed by faculty and administration. BOT approves Center and appoints Edward Lopez Director, December 4, 2015.
Spring 2016	Provost Alison Morrison-Shetlar and Faculty Chair David McCord convene Implementation Advisory Board to recommend organizational structure and charge for CSFE’s ongoing Advisory Board.
Fall 2016	Provost appoints internal members of ongoing Advisory Board. Gift agreement is signed between WCU and Charles Koch Foundation. First installment of funding received October, 2016.
Spring 2017	Center launches. External members of ongoing Advisory Board are recruited. Center begins operations, funding student-faculty projects and other activities detailed below.
Summer 2017	Student-faculty projects under way, some projects and activities completed, Center annual report is written.
Fall 2017	First organizational meeting of the complete Advisory Board is scheduled. Approval of Center bylaws, budget.
Fall 2017-Spring 2018	First complete academic year of Center operations. Launch programs in all eight categories.

Center Staff:



The Center Director is Edward J. Lopez, Professor of Economics and BB&T Distinguished Professor of Capitalism. Edward joined the WCU faculty in 2012 and teaches classes in public finance, ethics of capitalism, applied business economics, and principles of economics. Edward’s research focuses on the economics of ideas, entrepreneurship, and politics. On campus Edward has served as the convener of the Council of Distinguished Professors (2013-2015), chair of the search committee for Gimelstob-Landry Distinguished Professor in Economic Development (2015, 2016), and member of: Dean’s Advisory Council (2017-19), Ellinburg Distinguished Professor search (2018), Vice Chancellor of Development & Alumni Affairs search (2016), Vice Chancellor for Administration & Finance search (2014), University Collegial Review (2014-15), Economics Faculty search (2015-16), School of Economics, Management and Project Management Collegial Review (2015-16, 16-17), Chancellor’s Honorary Doctorate selection (2013), and College of Business Curriculum Committee (2012-14). More information is available at faculty.wcu.edu/ejlopez/.

Assistants: Starting with the Fall 2018, the Center welcomes two experienced professionals who will contribute as assistants for event planning and administration.

Center Advisory Board:

The Center's Advisory Board consists of six tenured WCU faculty members, five distinguished members of the community from the private and public sectors, and the Center Director as a non-voting ex-officio member.

The Advisory Board's charges are to:

- Advocate for the Center and the University;
- Advise the Director on the Center's strategic plan, budget, and activities;
- Deliver advice on potential future Center initiatives;
- Remain active in Center events, meetings and discussions;
- Provide suggestions as to additional resources that may be able to add value to the Center; and
- Provide input and recommendations on how to keep the Center's programs relevant and innovative.

During the 2017-18 academic year, the Advisory Board membership was as follows:

2017-18 Internal Members:

- Dale Carpenter, Dean College of Education & Allied Professions;
- Heidi Buchanan, Research and Instruction Librarian/Professor;
- Bill Yang, Associate Professor of Electrical Engineering and Chair of the Faculty Senate;
- James Deconinck, Professor of Marketing and Director, School of MESH, College of Business;
- Billy Ogletree, Department Head Comm. Sciences & Disorders;
- Niall Michelson, Professor of Political Science.

2017-18 External Members:

- Ken Torok of Sylva, former President of UPS Asia
- Tony Zande of Cashers, WCU class of 1976
- Phil Walker, former WCU Trustee and UNC Governor
- Georg Vanberg, Professor and Chair of Political Science, Duke University
- Vacant

At the Winter Advisory Board meeting in February 2018, the Board determined that Dale Carpenter, Heidi Buchanan and Billy Ogletree would rotate off. Faculty Senate held elections in April, 2018, and the external vacancy was filled in the summer of 2018, so that the Advisory Board membership coming into the 2018-19 academic year is as follows.

2018-19 Internal Members:

- Laura Wright, Professor of English;
- David McCord, Professor of Psychology and former Faculty Senate Chair;
- Peter Nieckarz, Professor of Sociology;
- Bill Yang, Associate Professor of Electrical Engineering and former Faculty Senate Chair;
- James Deconinck, Professor of Marketing and Director, School of MESH, College of Business;
- Niall Michelson, Professor of Political Science.

2018-19 External Members:

- Ken Torok of Sylva, former President of UPS Asia
- Tony Zande of Cashers, WCU class of 1976
- Phil Walker, former WCU Trustee and UNC Governor
- Georg Vanberg of Durham, Professor and Chair of Political Science, Duke University
- Pam Frey of Sylva, former executive at Wells Fargo

Activities of the Center:

The BOT approved a mission statement and a list of activities & deliverables that together serve as the Center's guide to operations. Pursuant to the BOT's action, CSFE's activities are organized into eight categories:

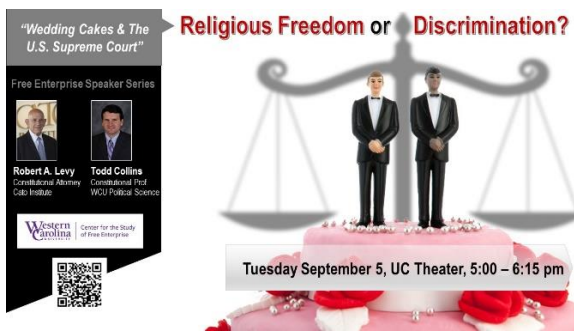
1. Free Enterprise Speaker Series: held three times each semester for the campus and community to explore important issues, hear from renowned experts, and engage in civil, informed, and fruitful discourse.
2. Publish research reports on topics related to economic development.
3. Host research seminars, workshops, and other events for scholars.
4. Host conferences, panel discussions, and other events for the public.
5. Support faculty travel to conferences, public lectures, and other professional development events.
6. Support student and faculty research and engagement projects, including student scholarships, faculty stipends, travel funds, and general support.
7. Provide resources and host events for K-12 teachers and students.
8. Disseminate results of Center activities through digital and print reports.

The rest of this report provides details about CSFE activities in these eight categories.

1. Free Enterprise Speaker Series

Speaker Series: CSFE hosted seven installments of the Free Enterprise Speaker Series during the 2017-18 academic year. Each installment was included on the Degree-Plus calendar.

- 1.1. September 05, 2017: Robert A. Levy (Chair of Cato Institute) and Todd Collins (WCU Professor of Political Science) “Wedding Cakes and the U.S. Supreme Court: Religious Freedom or Discrimination” 173 in attendance.



- 1.2. November 7, 2017: Alistair Williams (Professor Hospitality Management, Johnson & Wales University in Charlotte) “” 112 in attendance.





Alistair Williams, Professor of Hospitality Management at Johnson & Wales University, presenting at Free Enterprise Speaker Series, November 7, 2017

1.3 February 21, 2018: Thomas W. Hazlett (Professor of Economics, Clemson University) “Net Neutrality: What’s the Dispute? What’s the Evidence?” 90 in attendance.



1.4 March 22, 2018: Benjamin Powell (Professor of Economics, Texas Tech University) “Out of Poverty and Into the Workforce: A Case for Free Trade in Labor” 120 in attendance.





Professor Ben Powell of Texas Tech University presents his talk “Immigration: A Case for Free Trade in Labor” at WCU’s University Center Theater, March 22, 2018.

1.5 April 16, 2018: Amity Shlaes (Best-selling author, prize-winning journalist, and President of the Calvin Coolidge Foundation) and Roy Cordato (Senior Economist, John Locke Foundation). “Federal Tax Reform: Good Enough, Far Enough, Fair Enough?” 98 in

WCU's Center For the Study of Free Enterprise presents...

Amity Shlaes
Four Time NY Times Best-Selling Author and Financial Journalist

Roy Cordato
Senior Economist John Locke Foundation

Monday, April 16
Forsyth 101
5:00 – 6:15 pm

Part of the Free Enterprise Speaker Series

DEGREE PLUS

**Federal Tax Reform:
Good Enough, Far Enough,
Fair Enough?**



f @ #CSFEWCU @CSFEWCU

attendance.

More than a Speaker Series: In addition to the in-person event, each installment was live-streamed on Facebook, and each speaker recorded a 15-minute podcast and wrote a 2,000-word Issue Brief to create lasting audio and written versions of their talks.

2. Publish research reports on topics related to economic development

Issue Briefs: CSFE has commissioned a series of Issue Briefs on topics pertaining to economic development and free enterprise. The goal of CSFE Issue Briefs is to give the general public an educational resource on important issues of the day as well as fundamental concepts related to free enterprise. These are published on the CSFE website and distributed via social media.

Publishing on CSFE's new website in Fall 2018:

- 2.1. Jody Lipford (Presbyterian College), South Carolina's V.C. Summer Nuclear Site
- 2.2. Alistair Williams (Johnson & Wales Univ.), Beer, Wine, Spirits Regulation
- 2.3. Phil Magness (Berry College), Education and Inequality
- 2.4. Andrew Hanssen (Clemson), Judicial Elections vs. Appointments
- 2.5. Ben Powell (Texas Tech), Immigration

Forthcoming in AY 2018-19:

- 2.6. Bryan McCannon (West Va. U.), Judicial Elections vs. Appointments
- 2.7. Amity Shlaes (Journalist, Author), Taxation
- 2.8. Tom Hazlett (Clemson), Net Neutrality
- 2.9. Justin Pace (Western Michigan), Eminent Domain
- 2.10. JC Bradbury (Kennesaw State), Film Subsidies
- 2.11. Sean Mulholland & Austin Brown, Hotel occupancy tax rates
- 2.12. Wendy Cagle & Yue Hillon, Raw Materials Producers in WNC

Op-Ed Articles:

Published in Fall 2017:

- 2.13. Edward Lopez, Judicial Selection (published by *Asheville Citizen-Times*, Oct, 2017)

3. Host research seminars, workshops, and other events for scholars

3.1 CoB Brown Bag Seminar:

Organized by Nancy Liddle in the Office of the Dean, the CoB Brown Bag Seminar is an interdisciplinary research seminar held about once a month and attended by CoB faculty.

1. 9/20/17: Drew Carnes, “Workplace Politics to Broken Bones to Social Networks: Research Agenda and Current Projects,” 14 in attendance
2. 11/30/17: Larry Trautman, “Building a Supportive and Nurturing Research/Publishing Community at WCU,” 11 in attendance
3. 12/6/17: Audrey Redford, “The Political Economy of the Drug War,” 13 in attendance
4. 2/21/18: Tom Hazlett, “The Political Spectrum: Thoughts on My Recent Book,” 15 in attendance
5. 3/14/18: Todd Creasy, “Bullying within Project Teams,” 11 in attendance
6. 4/10/18: Jody Lipford, “Government Policy, Asymmetric Information, and Market Forces: The Acclaimed Nuclear Renaissance and South Carolina’s V.C. Summer Nuclear Project,” 10 in attendance

3.2 Scaled-Up Seminar:

Concept: Scaled Up Seminar is an annual event that gathers empirical economists within a two- to five-hour drive of WCU to: 1) provide mutual feedback on current research projects; 2) gain exposure to each other’s research agendas thus sparking collaboration on future research projects; 3) facilitate informal discussion leading to collaboration on research, teaching, and program building; and 4) economize on scheduling demands compared to a series of individual seminars. The inaugural Scaled-Up Seminar was held in Asheville on March 17, 2018, and drew 18 participants including WCU faculty members, WCU visiting scholar Jody Lipford, WCU Post-Baccalaureate Fellow Austin Brown, and 12 scholars from other institutions. The 2019 Scaled-Up Seminar is scheduled for February 16 in at the Biltmore Park Instructional Site.



Sean Mulholland presenting his paper on the informal sector, corruption, and income inequality. Scaled-Up Seminar, March 17, 2018.



J.C. Bradbury, Professor of Economics at Kennesaw State University, presenting his paper on film incentives and economic development at Scaled-Up Seminar, March 17, 2018.

Participants:

- | | | |
|----|-----------------|--|
| 1 | Edward Lopez | Western Carolina |
| 2 | Angela Dills | Western Carolina |
| 3 | Sean Mulholland | Western Carolina |
| 4 | Audrey Redford | Western Carolina |
| 5 | Jody Lipford | WCU Visiting Scholar (Presbyterian U.) |
| 6 | Austin Brown | WCU Post-Baccalaureate Fellow |
| 7 | JC Bradbury | Kennesaw State |
| 8 | Peter Calcagno | College of Charleston |
| 9 | Joshua Hall | West Virginia |
| 10 | Lauren Heller | Berry College |

11	Robert Lawson	O'Neil Center at SMU
12	Phillip Magness	Berry College
13	Brian Meehan	Berry College
14	Jenna Robinson	James G. Martin Center
15	Adam Smith	Johnson & Wales-Charlotte
16	Russell Sobel	Citadel
17	Frank Stephenson	Berry College
18	Nikolai Wenzel	Fayetteville State

Agenda:

Scaled Up Seminar
Saturday March 17, 2018
Hyatt Place, 199 Haywood St. Asheville NC 28801

9:15 a.m.	Gather, Coffee & Pastries
9:45 a.m.	Opening and Introductions
10:00-10:45	Paper 1: "Film Subsidies and Economic Development" Presenter: JC Bradbury, Kennesaw State University Discussant: Lauren Heller, Berry College
10:45-11:15	Break
11:15-12:00	Paper 2: "Super Bowl Tourism Effects: Evidence from Hotel Occupancy Data" Presenter: Frank Stephenson, Berry College (Co-author, Lauren Heller, Berry College) Discussant: Joshua Hall, West Virginia University
12:00-1:45	Lunch Panel Discussion: Regional Academic Networking in the Carolinas and North Georgia Jenna Robinson, President, James G. Martin Center for Academic Renewal Robert Lawson, O'Neil Center for Global Markets and Freedom at SMU
1:45-2:00	Break
2:00-3:15	Paper 3: "How Pronounced is the U-Curve? Revisiting Income Inequality in the US, 1917-1945" Presenter: Phil Magness, Berry College Discussant: Russell Sobel, The Citadel Paper 4: "Does the Informal Sector Size Alter the Effect Corruption has on Income Inequality?" Presenter: Sean Mulholland, WCU (Co-author, Jamie Bologna Pavlik, Texas Tech University) Discussant: Robert Lawson, O'Neil Center at SMU

- 3:15-3:30 Break
3:30-4:15 Paper 5: “The Risk of Rent-Seeking” (Co-authors Patrick McLaughlin and Russell Sobel)
Presenter: Adam Smith, Johnson & Wales University
Discussant: Audrey Redford / Edward Lopez, Western Carolina University
4:15-4:30 Break
4:30-5:15 General Discussion / Wrap
5:15-8:00 Dinner at 5:45 p.m. at Twisted Laurel, 130 College Street, Asheville

Co-Sponsors:



Classical Liberals in the Carolinas, Inc.

www.classicalliberals.org

Classical Liberals in the Carolinas was organized for the express purpose of bringing together classical liberal

scholars in the Carolinas region. Its peer-reviewed journal, *Political Economy in the Carolinas*, is an interdisciplinary journal broadly focused on government and public policy in the Carolinas.



Center for Public Choice & Market Process at College of Charleston

sb.cofc.edu/centers/publicchoice

The Center for Public Choice and Market Process advances the understanding of the economic, political, and moral foundations of a free market economy. The Center supports the growth and development of teaching and research at the College of Charleston School of Business while engaging students and the greater Charleston business community.

4. Host conferences, panel discussions, and other events for the public.

4.1. Federal Tax Reform: Good Enough? Far Enough? Fair Enough?

On April 16, 2018, CSFE held its first ever off-campus Free Enterprise Speaker Series at the Hyatt Place Hotel in downtown Asheville. Speakers Amity Shlaes and Roy Cordato presented a version of their talks that they would later give on campus in Cullowhee that evening.

Although attendance at this initial foray of the Speaker Series into Asheville could have been better, the experience provided useful points for reaching a larger audience in Buncombe County for future events.

4.2. Selecting Judges in North Carolina, May 7, 2018

Selecting Judges In North Carolina: Time For a Change?

Norman Adrian Wiggins School of Law, Campbell University, Raleigh

MAY 7, 2018

NOON	WELCOME Becki Gray Senior Vice President, John Locke Foundation
	INTRODUCTION OF PANELISTS Edward J. Lopez Professor of Economics, BB&T Distinguished Professor of Capitalism, Director, Center for the Study of Free Enterprise, Western Carolina University
12:10PM	PANELIST REMARKS & DISCUSSION Chris Bonneau Associate Professor of Political Science University of Pittsburgh Scott Gaylord Professor of Law, Elon University Bryan McCannon Assistant Professor of Economics, West Virginia University Greg Wallace Professor of Law, Campbell University School of Law
1:00PM	QUESTION AND ANSWER SESSION
1:15PM	ADJOURN

CO-HOSTED BY:



ADDITIONAL SPONSOR:



Becki Gray, Senior Vice President of the John Locke Foundation, introduces CSFE Director Edward Lopez as moderator of the panel discussion on judicial selection, May 7, 2018, Campbell School of Law, Raleigh.

5. Support faculty travel to conferences, public lectures, and other professional development events

- Audrey Redford, Association of Private Enterprise Education, Las Vegas Nevada, April 2018
- Will Kapakos, Appalachian Research in Business Symposium, East Tennessee State University, March 2018

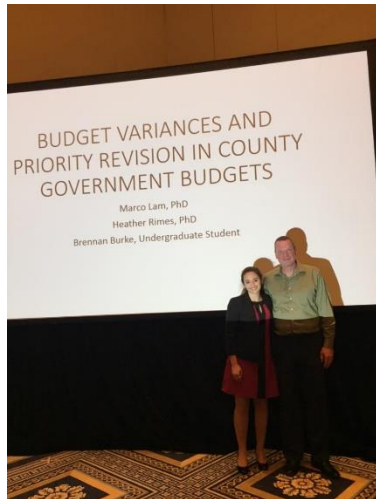
6. Support student and faculty research and engagement projects, including student scholarships, faculty stipends, travel funds, and general support

6.1 Student-Faculty and Faculty Research Projects:

Students on these projects have been awarded scholarships, and faculty have been supported with stipends. Each of these studies is targeted for submission to peer-reviewed journals in their respective fields. Complete results on individual studies are available from CSFE and the authors.

Student-Faculty Research Projects

- 6.1.1. Nikolai Wenzel (Distinguished Professor, Fayetteville State University) and Austin Brown (CSFE Post-Baccalaureate Fellow), “Explaining the Magnitude of Campaign Finance in U.S. Federal Elections”
Results presented by Austin Brown at Association of Private Enterprise Education Undergraduate Poster Fair, Las Vegas, Nevada, April 2018
- 6.1.2. Sean Mulholland (Professor of Economics) and Austin Brown (CSFE Post-Baccalaureate Fellow), “Hotel Occupancy Tax Rates”
Preliminary results presented by Sean Mulholland at Association of Private Enterprise Education, Las Vegas, Nevada, April 2018
- 6.1.3. Yue Hillon (Associate Professor of Management) and Alana Pierce (WCU student), “A Socio-Economic Approach to Management and Small and Medium Enterprise Development”
Paper submitted and accepted for presentation by Alana Pierce at Academy of Management Annual Meetings, Chicago, IL, August 2018
- 6.1.4. Yue Hillon (Associate Professor of Management) and Christine Madonna (WCU student), “Socio-Economic Approach to Management (SEAM) Applied to Small and Medium Enterprise (SME) Startups”
Paper submitted and accepted for presentation by Christine Madonna at Academy of Management Annual Meetings, Chicago, IL, August 2018
- 6.1.5. Marco Lam (Associate Professor of Accounting) and Brennan Burke (WCU student), “Budget Variances and Priority Revision in County Government Budgets”



Student Brennan Burke and Faculty adviser Marco Lam following their research presentation at the American Accounting Association's Annual Meeting in Baltimore, MD

Honors College Summer Undergraduate Research Program (SURP)

This year for the first time, CSFE collaborated with the Honors College to support Summer Undergraduate Research Program. Student in this program participate in an intensive schedule beginning in mid-May and culminating in presentations at the SURP Symposium in late July. The CSFE-supported projects are:

- 6.1.6. Charles Fagan (Associate Professor, Political Science & Public Affairs) and Sawyer Hatch, "The Role of Internet Memes as Propaganda in White Nationalist Movements"
- 6.1.7. Jackson Deziel (WCU Assistant Professor Emergency Medical Care Program), Emma Hand, "The Effects of Inadequate Cellular Access on Emergency Medical Service Efficacy in the Rural Setting"
- 6.1.8. JoBeth S. Shafran (WCU Assistant Professor of Political Science & Public Affairs), McKenley Webb, "Democratic and Republican Platforms on Health Care"

Faculty Research Projects

- 6.1.9. Wendy Cagle (Assistant Professor of Entrepreneurship) and Yue Hillon (Associate Professor of Management) "Inventory of Natural Product Producers in WNC" (co-sponsored with Southwestern Commission and Appalachian Regional Commission)

This project surveyed the 14 counties of the WNC region to identify the current state of the region's natural products industry. Thirty-six senior undergraduate students conducted market research in support of the project. A final report was submitted in July 2018.

"This report contributes to economic development in the region in two important ways. First, this is a report that we can distribute Economic Development Directors so that they can be more targeted in their economic development efforts going forward. Secondly, this report provides hard data that organizations applying for grant funding to grow this sector can use to demonstrate need and opportunity." –Russ Harris, Director of Community and Economic Development, Southwestern North Carolina Planning and Economic Development Commission

- 6.1.10. Justin Pace (Assistant Professor, College of Business, Western Michigan University and 2004 WCU alumnus) "A Comparative Case Study Analysis of Eminent Domain in Michigan and North Carolina"
Manuscript under preparation for submission to peer-reviewed journal in the field of law & economics.
- 6.1.11. Phil Magness (Visiting Professor, Berry College) "School Choice, Education Vouchers, and Segregation"
Manuscript under preparation for submission to peer-reviewed journal in the field of economic history.
- 6.1.12. Angela Dills (Distinguished Professor of Economics) "School Choice and Adolescent Mental Health" (Summer CoB Grant)
Manuscript submitted to peer-reviewed journal in August 2018 and scheduled for presentation by Angela Dills at the Southern Economic Association annual meetings, Washington, DC, November 2018.
- 6.1.13. Yue Hillon (Associate Professor of Management) "Kurt Lewin's Version of Action Research" (Summer CoB Grant)
Results presented by Yue Hillon at the Academy of Management annual meetings, Chicago, IL, August 2018. Under preparation for submission to peer-reviewed journal.

North Carolina Data Dashboard

- 6.1.14. In summer 2017, Professor of Economics Angela Dills, who is WCU's Gimelstob-Landry Distinguished Professor of Economic Development, began to spearhead a new project that has become known as the North Carolina Data Dashboard.

The vision for the NC Data Dashboard (NCDD) is to provide a one-stop, multi-purpose, open-access website for anyone who wants to learn about the current state and recent trends in the WNC Economy. Target audiences include economic development authorities, prospective businesses and professionals considering locating in WNC, policymakers, journalists, students, analysts, and the general public. The site provides information about

labor markets, product markets, real estate, and demographics such as workforce composition. It is searchable by state, region, MSA, county, and zip code. It generates tables and charts as selected by users. It is expandable to include additional data series and real-time updates to existing series.

During Fall 2017, Professor Dills partnered with CSFE to propose the Dashboard concept to WCU leadership. Provost Alison Morrison-Shetlar and then-Chancellor David Belcher expressed full support for the NCDD, and development immediately got underway.

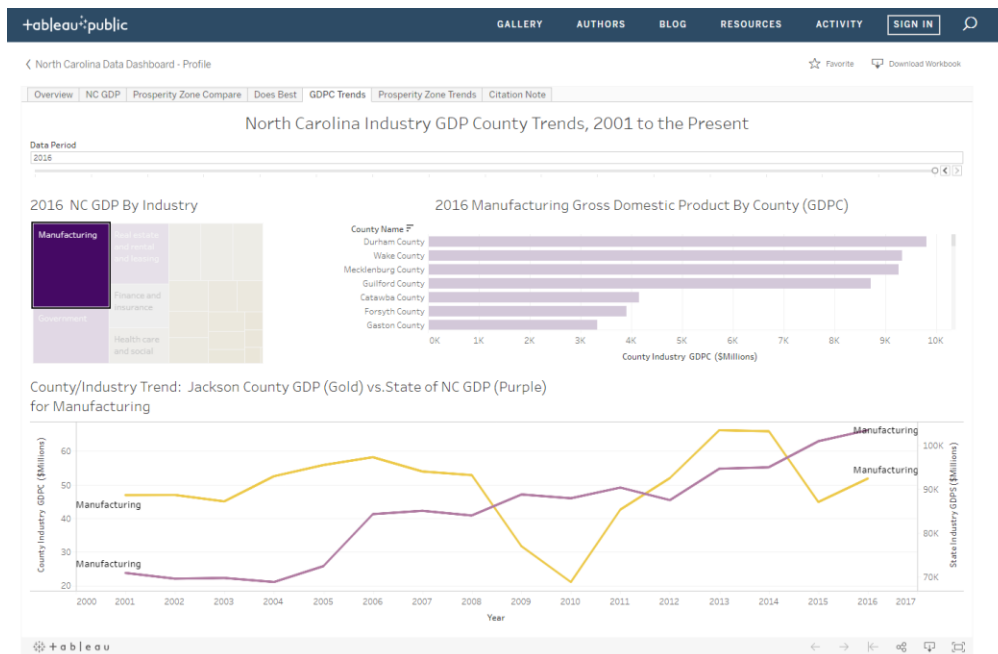
The Center contracted with an outside data architect, Bradley Bergh, who designed a system for warehousing data from public and proprietary sources. In partnership with Amelia Bryan of WCU's Marketing Division and Johnny Lail of WCU's Office of Institutional Planning and Effectiveness, the team including Mr. Bergh designed a system for migrating the warehoused data into a front-end interface using Tableau. Five student workers have been hired to implement these plans while gaining valuable career-building experience: Mitchell Roberts, Sean Duffy, Daniel Hartness, Matthew Garcia, and Tyler Tarbet. In Spring of 2018 the Dashboard was gradually installed in a prominent location on WCU's main website.

In May 2018, the Dashboard was presented in soft-launch. The Center then orchestrated a public launch over the summer of 2018. The public launch was anchored by numerous public presentations by Professor Dills, a radio/video interview with she and Director López on the regional NPR affiliate, Blue Ridge Public Radio, and numerous newspaper stories driven by a campus press release. The database supporting the NCDD currently features up to 12,000 data series and up to 12 million individual data points.



Students Mitchell Roberts and Tyler Tarbet present the NC Data Dashboard alongside Professor Angela Dills to the WCU Board of Regents, June 1, 2018.

An example of the Dashboard’s output and a small selection of media mentions appear below. The full site is available at www.ncdatadashboard.org. Current plans are to hone the user experience, maintain existing data series, and further develop the site by adding additional data, including the WNC Natural Products Survey (another project of the Center discussed in item 6.1.9 above).



Example of output generated by the North Carolina Data Dashboard, from www.ncdatadashboard.org.

“This new data dashboard will be an essential addition to the resources that WCU has at the ready through its role as a regional comprehensive university. This open-access website will strengthen our existing partnerships and foster new relationships with a variety of community groups, including economic development authorities, prospective businesses, policymakers, media and the general public. At the same time, it provides unique tools for WCU students and faculty in their educational and research pursuits.”

--Alison Morrison-Shetlar, Acting Chancellor, June 2018.

“The new economic data dashboard fills a growing need for data that’s available in an easy-to-use format. With this dashboard, Western North Carolinians from all walks of life – from small business owners and entrepreneurs, to economic developers, to laypeople who are curious about the WNC economic engine – will have access to vital information about their economy and their communities.”

--Angela Dills, Professor of Economics and Gimelstob-Landry Distinguished Professor of Regional Economic Development

“There’s a lot of money that goes into this data. But the missing pieces getting it out the door, that’s where something like [the dashboard] is really valued... “There’s a void, and they’re the people that can fill that. They [academia] should be the ones to fill that role, if it’s not going to be the state or local agencies.”

--Tom Tveidt of Syneva Economics, quoted in Cory Vaillancourt, “WCU unveils new economic tool,” Smoky Mountain News, June 13, 2018. Available at

<https://www.smokymountainnews.com/news/item/24971-wcu-unveils-new-economic-tool>



NORTH CAROLINA DATA DASHBOARD

REGIONAL AND STATEWIDE ECONOMIC TRENDS

Angela Dills and Edward Lopez interviewing with Matt Bush on Blue Ridge Public Radio, June 4, 2018. Available at <https://www.facebook.com/blueridgepublic/videos/2111218962455483/>.

The NCDD is jointly sponsored by the Gimelstob-Landry Distinguished Professorship in Regional Economic Development and the Center for the Study of Free Enterprise, with continuing support provided by WCU’s Office of the Provost.

Post-Baccalaureate Fellows Program:

6.1.15. In the Fall of 2017 CSFE launched the entirely new Post-Baccalaureate Fellows Program. The vision of this program is to build a bridge for WCU students who may have graduated with less than ideal preparation for doctoral studies to nonetheless get admitted with funding at highly ranked Ph.D. programs. The Fellowship is designed to offer students who discover their interest in a career as a teacher-scholar only late in their undergraduate years at WCU, or for students whose undergraduate curriculum did not adequately prepare them for doctoral studies in their field of choice.

Post-Bacc Fellows spend 5-10 months in daily interaction with a cross disciplinary faculty, learning research methods most relevant to their career plans, and working on research projects with their faculty mentors. A student seeking to apply for economics Ph.D. programs studies econometrics and co-authors an empirical research paper with an economics faculty member. A student in strategic management would do the equivalent in that discipline. And so on across the disciplines.

The inaugural Post-Baccalaureate Fellow for the 2017-18 year was Austin Brown. A 2016 graduate of WCU in Special Studies, Austin came to the Center seeking advice about applying for graduate schools in economics. Out of these discussions emerged the concept for this Fellowship.

Austin spend the academic year working with Professors Sean Mulholland and Edward Lopez of WCU, as well as Nikolai Wenzel, Hackley Endowed Professor of Entrepreneurship at Fayetteville State University. These faculty coached Austin in the development of hard research skills and data analysis, while working with him on two co-authored research projects (items 6.1.1 and 6.1.2. above). He submitted applications to eight graduate programs and presented his research at the Association of Private Enterprise Education poster fair in April 2018. He received competing offers from doctoral programs, and accepted admission to the Ph.D. program in Entrepreneurship at Baylor University with a full scholarship. He begins his doctoral studies in September 2018.



Post-Baccalaureate Fellow Austin Brown presents preliminary findings of his research on campaign finance at the 2018 meetings of the Association of Private Enterprise Education, April 2, 2018, in Las Vegas.

Having experienced success with the pilot version of this Program, the Center solicited applications for the following academic year. For 2018-19, three recent WCU graduates will participate as CSFE Post-Baccalaureate Fellows. We look forward to reporting on these student success stories in our next annual report.

6.2. Student-Faculty Engagement Projects:

6.2.1. EPIC Initiative: Making Ideas Happen

EPIC Innovation was established by Yue Hillon and Wendy Cagle with an initial grant from the Center for the Study of Free Enterprise (CSFE) of \$5,000 in 2016. Their greatest interest is to help student entrepreneurs of all majors achieve their dreams by coaching and connecting them with developmental experiences and resources. EPIC stands for “Elevating Potential through Imagination and Collaboration”. In the Fall of 2017, the students decided to include Innovation in the name with a tag line of “making ideas happen” to inspire student entrepreneurship at WCU.

A summary of the organizations success since inception includes three student pitch competitions (Catamount version of Shark Tank) and 2 entrepreneurship trade shows. There has been twenty-two student entrepreneurs participate in these events mentored by nineteen

professors and introduced to various local business owners who served as mentors and judges for the competitions.



EPIC students and faculty judges after the Fall pitch competition.



EPIC students after the Spring trade show held at the Fountain on WCU campus.

The full report of EPIC activities provides details of the Fall pitch competition, the Spring trade show, various training events, and roundtable meetings with successful entrepreneurs from the WNC region. Copies of the report are available from CSFE or Professors Hillon and Cagle.

6.2.2 Phi Beta Lambda (PBL)



The National Leadership Conference (NLC) is the annual professional business conference for students in post-secondary education who are members of Phi Beta Lambda organization. The conference brings together students from across the nation competing for the top positions in their business-related competitions. The conference includes general sessions, business meetings, competitive events, national officer elections, special-interest sessions, an awards ceremony, and social activities. Each state may enter their top three winners

from the State Leadership Conference in each competitive event.

The conference fosters effective leadership skills and gives the student the opportunity to network with business professionals from across the nation. Past conferences have brought together 225,000+ students and business professionals. The conference culminates at the Saturday Night Awards Ceremony. The students come prepared to walk across the stage as one of America's top students in their event category. Those students are among our nation's best and brightest!



Phi Beta Lambda Students Brianna Weaver, Jonathan Holden, Townsend Lenihan, Audrey Mullins, and Lindsey Elias, before their trip to the National Leadership Conference in Baltimore, Md., June 23-26.

“Our group from Western Carolina University joined thousands of other students from across the nation to compete in various business events. North Carolina’s delegation, which was the largest in the country, wore ribbons stating “Just proud to be here!” which, in retrospect, was accurate when considering only the top two or three places in each event from each state qualify to compete at nationals. My studies of entrepreneurship and innovation leadership at WCU allowed me to win 1st

place at our State Leadership Conference in Charlotte and 3rd in Baltimore at NLC for Entrepreneurship Concepts.”

–Jonathan Holden, Senior double-majoring in Entrepreneurship and Finance

“I went on-stage in representation of North Carolina ... giving a very brief 30-second speech on North Carolina's recent success. Though extremely short, this speech highlighted North Carolina's nation-leading growth and size, successful chartering of a chapter in India, election of National Professional Division Secretary/Treasurer Shannon McConnell (who is also affiliated with Western Carolina University's chapter of PBL and accompanied us to this NLC), our statewide partnership with the Food Lion Feeds "Put Hunger Out of Business" Program, along with other achievements.”

–Townsend Lenihand, Sophomore double-majoring in Entrepreneurship and Marketing

“My favorite workshop taught me about how education isn't one of the most important things that employers look for in a potential new employee. Most employers want someone who can communicate, think critically, and problem-solve. It's these extra skills that students should focus on in addition to their studies so that they're ready for employment after graduation.”

–Audrey Mullins, Senior majoring in Accounting with Finance Minor

“One huge highlight of the conference experience was that I was selected to sing the National Anthem for the Opening Ceremony in front of the entirety conference attendees. I was singing in front of my largest crowd to date, over 4000 people. Overall this was a great and impactful experience that I look forward to my continued involvement with WCU PBL. I know this organization is developing future leaders and I am going to be one of those!!”

–Brianna Weaver, Sophomore majoring in Business Law



Jonathan Holden and Townsend Lenihan holding the awards they earned at Phi Beta Lambda National Leadership Conference in Baltimore, Md., June 23-26.

7. Provide resources and host events for K-12 teachers and students

CSFE had a highly successful first year of supporting economics and financial literacy educators. The vision for these programs is to provide K12 educators in WNC with the opportunity to expand their understanding of economics, and to get excited about creative and innovative ways to incorporate their expanded understanding into the classroom.

Having established formal affiliations as a Higher Education Partner of the NC Council on Economic Education (NCCEE) and the National Council on Economic Education, and having contracted with Briton Bennett as Project Leader on Economics Education, CSFE became ready to plan and implement programs for educators. On April 23, 2018, we held our first ever teacher-training workshop. Jointly sponsored with NCCEE, the aim was deepen understanding of economics and introduce free lesson plans, materials, and other resources for use in their classrooms. The agenda featured guest speakers and facilitators from Wells Fargo, the Federal Reserve Bank of Richmond, Champion Credit Union, NCCEE, and WCU alike.

AGENDA

Teaching Financial Literacy Like a Pro!

April 23, 2018

Hilton Biltmore Park, Asheville, NC

8:30-8:40 am **Welcome**

Speakers: Briton Bennett, CSFE and Sandy Wheat, NCCEE

8:40-9:00 am **Activity: What do you hope to learn?**

9:00-10:30 am **Invest in What's Next, Life After High School + Resource Demo**

Speaker: Yolanda Ferguson, Federal Reserve Bank of Richmond, Charlotte Branch

10:30 – 10:45 am **Break**

10:45 – 11:30 am **Small Group Activity**

11:30 – 1:00 pm **Personal Finance Panel: QA With the Experts** (Panelists will speak beginning at 11:45)

Speakers: Lori Chappell, Champion Credit Union; Scott Burgess, Wells Fargo; Clay Dangerfield, State Farm Insurance; Moderated by Briton Bennett

1:00 – 1:15 pm **Break**

1:15-2:30 pm **NextGen Personal + Econ Ed Link**

Speaker: Sandy Wheat, NCCEE

2:30-3:00 **Resource Demo + Refreshments**

3:00 – 3:30 **Group Activity and Closing**

Our goal was to have 25 teachers attend. By defraying the cost of substitutes teachers and negotiating cut-rate hotel costs for teachers traveling from outside the WNC region, our turnout was excellent. A total of 26 teachers registered, and 23 of these attended the two-third say workshop.

By designing the day around hands-on, active participation and turnkey resources that could be directly applied to the classroom, our participant responses exceeded expectations. “This was the best workshop I’ve been to in the last 4 years,” said one attendee. All 23 attendees completed an exit survey, and the respondents said:

- 95% were planning to save / invest more for the future
- 76% were planning to create or use a spending plan (budget)
- 85% were planning to pay off / pay down credit card debt
- 100% were planning to use the resources presented in the workshop in their own classrooms
- 100% felt the workshop made them better prepared to teach personal finance
- And 100% said they would attend this workshop, or another one like it, again in the future.

Similar programs are in development for the Spring 2019.



CSFE Project Leader for Economics Education, and 2016 WCU graduate, Briton Bennett facilitates the opening session of “Teach Financial Literacy Like a Pro!”, April 23, 2018

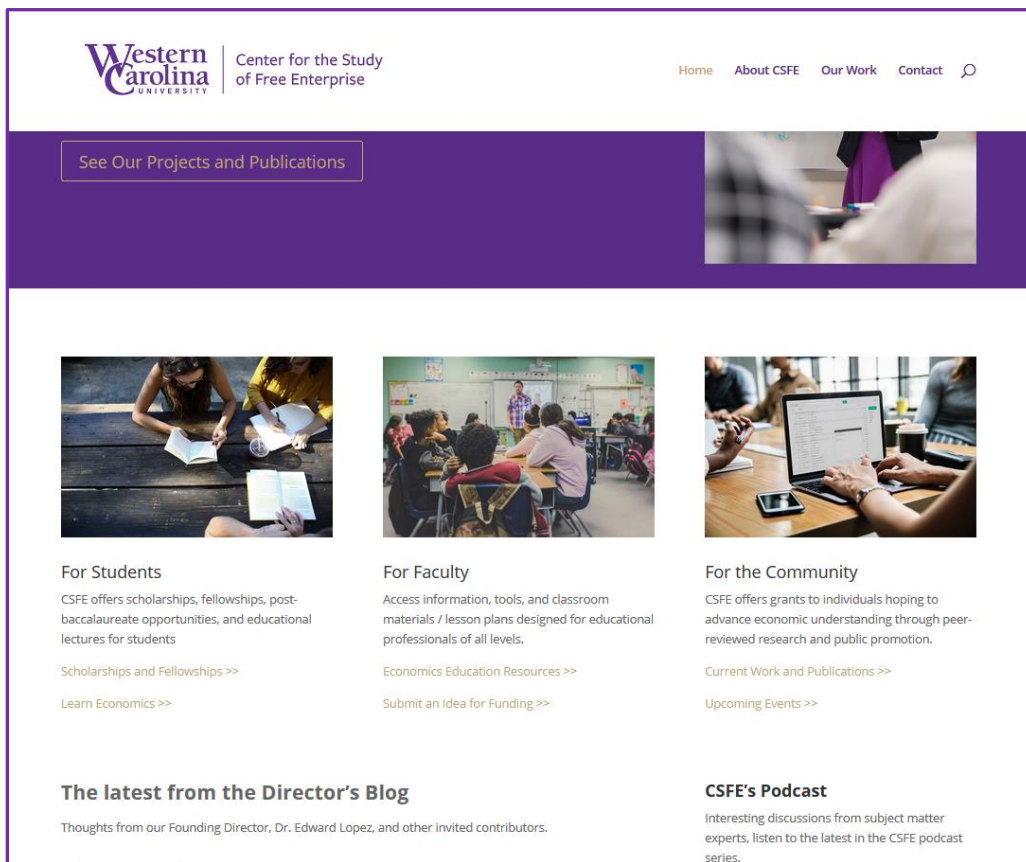


Teachers engage in hands-on, active participation at “Teach Financial Literacy Like a Pro!”, April 23, 2018

8. Disseminate results of Center activities through digital and print reports

In summer 2017 with the assistance of WCU’s Marketing Division, CSFE built a webpage that featured coming events, a call for project ideas, and an About section. While fulfilling the Center’s basic needs, it soon became apparent that a more scalable and dynamic solution was needed.

In September 2018, CSFE will launch a brand new site with a modern look-n-feel and full functionality across the Center’s various audiences. The contracted web developer, Tucker Horne, is a 2012 WCU graduate in Communications who now operated a successful marketing firm in the Charlotte area. With the screenshot below, we are pleased to show a sneak preview of the forthcoming site.



The new site will be the flagship of the Center’s comprehensive digital profile. Users will be able to seamlessly link to the Center’s archive of Issue Briefs and other publications, videos on YouTube, podcasts on SoundCloud, posts on Facebook and Instagram, Tweets and more.

End of Activities Report