



Center for  
Free Enterprise

University of Louisville  
College of Business

# ANNUAL REPORT 2022-23



THE MENA  
LECTURE

Center fo  
University of L



## FROM THE DIRECTOR

**Steve Gohmann**

As we close the books on another academic year, we're proud to provide this look back at how the Center for Free Enterprise engaged students as well as the University and business communities through our research, programming, and events. We were happy to see engagement grow from the previous two years and feel confident we are back on track for reaching students and the community at our in-person events.

Working with UofL's Project on Positive Leadership and the Forcht Center for Entrepreneurship, we were honored to host former Starbucks President Howard Behar in September to kick off our popular Menard Family Lecture Series. This event attracted a large audience of attendees interested in learning more about Behar and how his servant leadership model helped the coffee giant grow from 28 stores to 15,000 worldwide. He did not disappoint, as he shared insider stories and anecdotes from his two decades at the helm. *Read about all of our MFLS events on pages 4-5.*

Our reading group program continues to be a popular draw among undergraduate students, and this year we saw applications and participation from our most diverse group of students yet. In addition to College of Business participants, we welcomed students from political science, engineering, sustainability studies, and America Sign Language. This breadth of backgrounds creates well-rounded book discussions each meeting. *You'll find more information about our reading groups on page 7.*

Adding on to our already robust faculty fellowship program, we introduced the Free Enterprise PhD Fellowship, and welcomed four entrepreneurship doctoral students into the program. *See page 14 for details on our CFE Fellows program.*

Read on for more on how we spent our year. Even more information, along with event videos is available on our [website](#), and you can stay current with us through social media. As always, you are invited to join us in person for one of our upcoming events/programs. We would love to welcome you to campus.

### **Stephan F. Gohmann, PhD**

Director, Center for Free Enterprise  
Truist Distinguished Professor of Free Enterprise  
Professor of Economics

# BY THE NUMBERS

## The scope of CFE programming, 2022-2023

### MENARD FAMILY LECTURE SERIES

	<b>Attendees</b>
<i>It's Not About the Coffee</i> , Howard Behar	235
<i>The Impact of Regulation on Business &amp; Consumers</i> , Bob Luddy	87
<i>Better Lives Through Business: A Conversation with Magatte Wade</i> , Magatte Wade	125
<i>Discussion with Econ 375/Capitalism &amp; Economic Freedom Class</i> , Magatte Wade	24
<i>SuperAbundance: The Story of Population Growth, Innovation, and Human Flourishing on an Infinitely Bountiful Planet</i> , Marian Tupy	60
<i>A Look Into the Future with Artificial Intelligence</i> , Roman Yampolskiy	135
<i>The Future of the Bourbon Industry: A Panel Discussion</i> , Bourbon Industry Executives	114

### READING GROUPS

	<b>Participants</b>
Fall Reading Group #1 / Steve Gohmann	15
Fall Reading Group #2 / Daniel Bennett, Fabian Diaz	13
Spring Reading Group #1 / Steve Gohmann	16
Spring Reading Group #2 / Daniel Bennett, Fabian Diaz	11

### CLASSES Taught by CFE-affiliated faculty

	<b>Students</b>
BSTA 201: Business Statistics / Joshua Pinkston	140
Econ 301: Intermediate Microeconomics / Yong Chao	56
Econ 301: Intermediate Microeconomics / Yong Chao	32
Econ 331: Labor Economics / Joshua Pinkston	23
Econ 375: Capitalism & Economic Freedom / Steve Gohmann	23
Econ 415: Game Theory / Yong Chao	11
Econ 442: Public Policy / Yong Chao	6
Entr 350: Entrepreneurial Creativity & Innovation / Isabel Botero	35
Entr 350: Entrepreneurial Creativity & Innovation / Michael Araki	19
Entr 350: Entrepreneurial Creativity & Innovation / Sadek Showkat	13
Entr 350: Entrepreneurial Creativity & Innovation / Michael Araki	9
Entr 350: Entrepreneurial Creativity & Innovation / Sadek Showkat	16
Entr 370: Entrepreneurial Process / Fabian Diaz	20
Entr 370: Entrepreneurial Process / Fabian Diaz	15
Entr 403: Venture Planning & Management / Fabian Diaz	12
Entr 710: Statistics I / Daniel Bennett	5
Entr 711: Statistics II / Daniel Bennett	4
Entr 732: Independent Study / Daniel Bennett	1
Entr 741: Seminar in Research Design II / Isabel Botero	5
Entr 753: Seminar in Family Business / Isabel Botero	4
FMBZ 630: Family Business Transitions & Continuity / Isabel Botero	2
FMBZ 640: Family Business Governance / Isabel Botero	1

### COLLOQUIA/SEMINARS

	<b>Attendees</b>
AIER All-Day Book Discussion: <i>The Moon is a Harsh Mistress</i>	17
College of Business Research Seminar: Visiting Scholar Luis Alfonso Dau, PhD	35
College of Business Research Seminar: Visiting Scholar Christopher Boudreaux, PhD	25
College of Business Research Seminar: Visiting Scholar Patrick McLaughlin, PhD	30
Entrepreneurial Ecosystems Seminar	30
Regional Entrepreneurship Policy Seminar	35

# 2022-2023 PROGRAMMING

## Menard Family Lecture Series



### IT'S NOT ABOUT THE COFFEE: LESSONS ON PUTTING PEOPLE FIRST FROM A LIFETIME AT STARBUCKS

Howard Behar, Retired President, Starbucks; author  
September 27, 2022

Hailed as a hero of conscious capitalism and a passionate advocate for leading with purpose, Howard Behar's motivational message aims to inspire attendees to be servant leaders and to lead with their values first. Howard spoke to a standing-room-only crowd about his time as president at Starbucks, and how under his leadership the coffee giant grew from 28 stores to more than 15,000 globally. His talk was full of anecdotes and lessons, such as "The person who sweeps the floor should choose the broom," and "Only the truth sounds like the truth." The Center collaborated with UofL's Project on Positive Leadership and the Forcht Center for Entrepreneurship to bring Howard to Louisville for this event.

### THE IMPACT OF REGULATION ON BUSINESS AND CONSUMERS

Robert Luddy, Founder/CEO, CaptiveAire Systems;  
educational entrepreneur  
October 24, 2022

Bob Luddy started Raleigh, NC-based CaptiveAire Systems 40 years ago and has built the company into the nation's leading manufacturer of commercial kitchen ventilation systems. Today CaptiveAire has more than 1,200 employees and 90 sales offices nationwide. Mr. Luddy has won several entrepreneurial, business, and civic awards. He discussed government regulation and how it impacts businesses, and as a result, consumers.

### BETTER LIVES THROUGH BUSINESS: A CONVERSATION WITH MAGATTE WADE

Magatte Wade, Founder/CEO, SkinIsSkin; serial entrepreneur  
November 15, 2022

Magatte Wade is passionate about creating jobs and prosperity for the people of Africa through entrepreneurship and has started businesses based on African traditions. She is the founder and CEO of SkinIsSkin, a high-end skin care line based on indigenous Senegalese recipes and ingredients. In this interview with Center director Steve Gohmann, Magatte talked about the importance of economic freedom for creating prosperity. Prior to her talk, Magatte was a guest in the Econ 375/Capitalism & Economic Freedom class.

## **SUPERABUNDANCE: THE STORY OF POPULATION GROWTH, INNOVATION, AND HUMAN FLOURISHING ON AN INFINITELY BOUNTIFUL PLANET**

Marian Tupy, Editor, HumanProgress.org; Senior Fellow, Center for Global Liberty and Prosperity, Cato Institute  
February 1, 2023

Discussing *Superabundance*, the book he co-authored with Gale Pooley, Marian Tupy offered a convincing counter to the pessimistic outlook on our future that prevails in much of modern discussion. Tupy shared that their research countered the assumption that population growth makes resources scarcer. In fact, they found that resources become more abundant as population grows. They also found that resource abundance increases faster than population, a relationship they call “superabundance.”

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## **A LOOK INTO THE FUTURE WITH ARTIFICIAL INTELLIGENCE**

Roman Yampolskiy, Associate Professor of Computer Engineering & Computer Science, JB Speed School of Engineering, University of Louisville  
February 28, 2023

AI expert Roman Yampolskiy delivered a captivating presentation covering current progress in AI and predicted future developments. His talk addressed some of the obstacles to progress in the development of safe AI, as well as ethical issues associated with advanced intelligent machines. He also discussed the issue of control in the context of safety and security, and practical advice on avoiding failure of smart products and services.

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## **THE FUTURE OF THE BOURBON INDUSTRY: A PANEL DISCUSSION**

Robinson Brown, Brown-Forman Corporation; Lynsey Buege, Angel’s Envy; Ricardo Delgado, Beam Suntory  
April 4, 2023

Our panelists, bourbon experts who also happened to be UofL MBA alums, talked about the past, present, and future of the bourbon industry, and brought fascinating insights into Kentucky’s favorite spirit. The discussion, moderated by Steve Gohmann, was informational and fun, and a great way to end the spring semester speaker series.





## VISITING SCHOLARS

The CFE Visiting Scholars program welcomes academics from all over the world to the University of Louisville to share research with faculty and students in the College of Business, specifically those students in our Entrepreneurship PhD program. The scholars help the graduate students better focus their research and enhance their econometric techniques.

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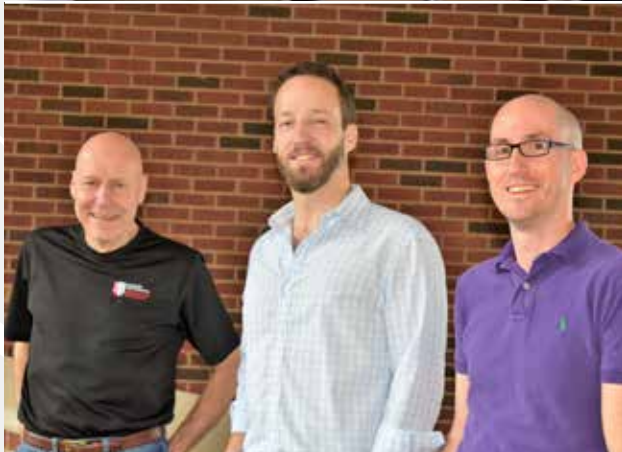
In the fall semester, **Luis Alfonso Dau**, Associate Professor of International Business & Strategy at Northeastern University, held a workshop on replication studies for the PhD students. He also presented “Informal Institutions and International Business Strategy” to faculty at the College of Business Research Colloquium.

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**Christopher Boudreaux**, Associate Professor of Economics at Florida Atlantic University, visited in December and provided a workshop for the PhD students on hierarchical linear modeling, followed by a presentation to College of Business faculty entitled “Intellectual Property Licensing Among Incorporated and Unincorporated Entrepreneurs.”

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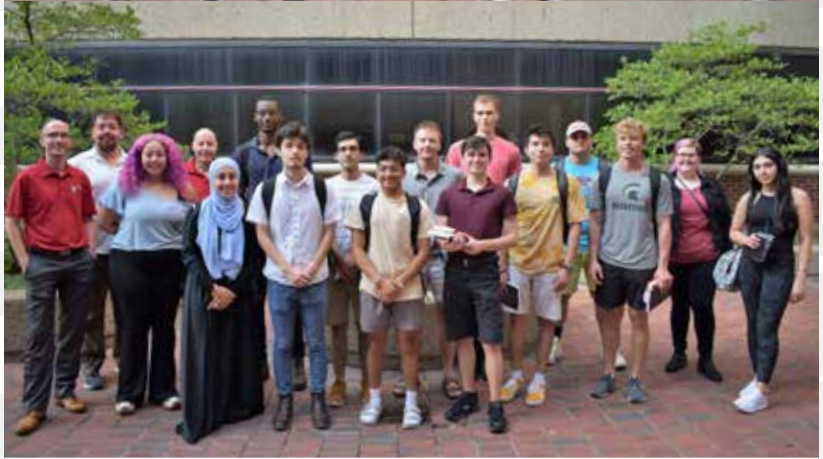
**Patrick McLaughlin** is Director of Policy Analytics and Senior Research Fellow at the Mercatus Center at George Mason University. He visited the University of Louisville in February to present “Regulation and Economic Growth: Evidence from British Columbia’s Experiment in Regulatory Budgeting,” to College of Business faculty. He also gave a guest lecture in Professor Daniel Bennett’s PhD seminar entitled “A Primer to Machine Learning for Building Novel Datasets.”

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**Dr. Siddarth Vedula**, Associate Professor of Entrepreneurship at Technical University of Munich, taught a virtual workshop, “Fuzzy Set QCA Methods,” for entrepreneurship PhD students in March.

# STUDENT READING GROUPS

The CFE Reading Group program offers undergraduate students opportunities for learning and growth outside the traditional classroom. Each semester, up to 30 applicants are selected to participate in the program which has been called a favorite extracurricular activity for students in various majors and grade levels. Book discussions are facilitated by CFE-affiliated faculty, but led by students, who say they enjoy the opportunity for open and civil conversation with their peers. Each meeting is followed by dinner, where conversation and networking continue. Books and meals are provided at no cost to the students and those who meet participation requirements are awarded scholarships.



# WHAT WE READ

## Reading Selections for the 2022-2023 Year

### FALL 2022

*It's Not About the Coffee: Lessons on Putting People First from a Lifetime at Starbucks*, Howard Behar

*The Invisible Hook: The Hidden Economics of Pirates*, Peter Leeson

*The Myth of the Robber Barons: A New Look at the Rise of Big Business in America*, Burton Folsom, Forrest McDonald

### SPRING 2023

*Ten Global Trends Every Smart Person Should Know*, Ronald Bailey, Marion Tupy

*Artificial Intelligence Safety and Security*, Roman V. Yampolskiy

*Human Compatible: Artificial Intelligence and the Problem of Control*, Stuart Russell

# WHAT THEY SAID

## Student Comments about the CFE Reading Groups

“ I really enjoyed being part of the reading group. It helped me explore topics that were somewhat new to me, and it really helped me to see how our lives are improved by the economic freedom we enjoy.”

“ ...the reading group has been the highlight of my year, and it has provided me with both valuable information and the chance to discuss important topics with people of various backgrounds and viewpoints.”

“ I had a very different opinion about government regulation before this semester. I feel like I learned a lot about economics and American entrepreneurs.”

“ It (participation in a reading group) emboldens students to take on new perspectives that may not be inherent to their background or knowledge base....it supplements a well-rounded student by having them look at real world debates that are ongoing and critically think about what the shortcomings of any one perspective is.”

“ The reading groups present an excellent opportunity for students both within and outside of the College of Business to learn about economics, entrepreneurship, and business as a whole. The books are interesting, the discussions are fun and involving, and the speakers are passionate and a joy to listen to.”

“ The value of reading and educated discussion is irreplaceable in preparing young people for success and philosophical diversity.”

“ It is a unique experience which allows us to converse with classmates in an open setting, often covering topics that may be overlooked in classes.”





# CFE STUDENT STANDOUTS

Students who participate in CFE programming tend to be high achievers, involved in a variety of programming and commitments. Each year, we spotlight our standouts, those students who go above and beyond in their participation and making the most of their college experiences.

## SENIOR SPOTLIGHTS

### **Carl Fletcher**

Economics/Finance double major, Class of 2023

**Carl Fletcher** has been involved in Center for Free Enterprise programming for the past three years. He initially joined a reading group after declaring an Economics and Finance double major at the start of his sophomore year. “I saw the books that were offered, and I was interested in expanding my knowledge in economics,” he said. So, he applied to participate and continued to be an active participant in reading groups every semester until his graduation this May.

Carl was also a regular attendee at CFE speaker events and participated in several all-day discussion colloquiums during his time at the University of Louisville. Through his ongoing participation, he feels like he has learned skills to help him in his career, further education, and life in general. “Being with the Center for Free Enterprise definitely helped me communicate better with others who don’t share my views. But it also helped me with looking at things from another perspective, which is important in the academic world, and the economic world.”

Carl also credits his participation in the Center with helping him outside the University of Louisville. He was awarded a 2022-2023 Don Lavoie Fellowship from the Mercatus Center at George Mason University, an opportunity he learned about from a CFE guest speaker last spring.

Post-graduation, Carl has accepted a paid internship position with the Federal Reserve Bank of St. Louis, and he plans to pursue an Innovation (entrepreneurship) MBA at the University of Louisville.



**Carl Fletcher**

## **Anna Hysten**

Economics major/Arabic Studies minor, Class of 2023

**Anna Hysten**, who graduated summa cum laude from the College of Business in May, was a CFE-sponsored research assistant to economics professor and Center for Free Enterprise Faculty Fellow Beth Munnich.

Her work with Dr. Munnich included collecting and analyzing data on US hospital markets. The data is being used on a project comparing geographic variation in pricing at ambulatory surgery centers and hospitals. Munnich said Anna's assistance was valuable and important. "Anna's work will help to inform ongoing questions about healthcare pricing in the US," she said. "This is important as we have much to learn about what drives pricing decisions for healthcare providers—in particular, in the context of the outpatient surgery market." Munnich praised Anna's strong analytic and problem-solving skills. "Anna is an exceptional colleague. She asks fantastic questions and tackles new challenges with enthusiasm. Anna was careful to consider how each task we worked on contributed to our broader research goals, and asked questions that prompted me to think more intentionally about our work."

The benefit of working with Munnich was not lost on Anna. She appreciated having the opportunity "at a time when I wasn't very confident in my research ability," she shared. "Students need hands-on learning to supplement what we learn in the classroom .... I hope I can build upon the skills I got from this experience to do something that will make Dr. Munnich and the other professors in the Economics department proud."

In addition to being a top-notch student researcher, Anna was named the Outstanding College of Business Graduate, was selected to be the CoB banner bearer at commencement and was selected as the only student speaker for the ceremony. In a nod to her economics education, she referenced Adam Smith in her speech.

Anna plans to use her economics degree, along with her minor in Arabic Studies by either working with expatriate populations in the US or to learn from enterprising communities across the MENA region, applying what she learns to a career in economic development in the United States. "I don't have a clear vision of what career would accomplish this, or what path I should take to get there, but I'm letting my passion for it lead me," she said.



**Anna Hysten**

## STUDENT SPOTLIGHT

### Alex Reynolds

Political Science major/History minor,  
Vice President, 2022-2023 UofL Student Government  
Association, Class of 2024

CFE participant **Alex Reynolds** has been involved with the Center for three years and continues to be an outstanding addition to our reading groups. His thoughtful discussion and consideration of ideas from the books and other students is inspiring. “Being involved with the Center has really enhanced my college experience by introducing me to new ideas, allowing me to think through them, be challenged on them, and hear other students’ perspectives,” he said.

This spring, Alex was awarded a scholarship to attend the Healthcare Policy Conference hosted by the Mercatus Center at George Mason University. Alongside fellow participants from all parts of the world, Alex learned about the US healthcare system as well as international systems and potential reforms. He hopes to use what he’s learned to advocate for improvements in Kentucky by loosening harmful regulations. “I met people from all over the world (China, Australia, Ukraine, etc.), made some great friends, and learned more about different cultures and foreign political systems. This was the opportunity of a lifetime,” said Alex. We love seeing students use what they learn in class and outside the classroom to make lives better.



**Alex Reynolds**

# WORKING TOGETHER

## CFE Partnerships

Throughout the year, the Center for Free Enterprise creates and welcomes opportunities to partner with other organizations, both inside and outside the University of Louisville, to enhance programming and to expand our reach.

### ACADEMIC RESEARCH SYMPOSIA

The Center continued an ongoing relationship with the **Institute for Humane Studies** during 2022-2023. The CFE and IHS hosted a series of three panel discussions focused on scholarly entrepreneurship research. Two of the panels were held virtually, while the third was held in person, just prior to the Academy of Management annual meeting in Seattle. Topics included entrepreneurial ecosystems and regional entrepreneurship policy, and featured leading internationally recognized scholars discussing their latest research.

### DISCUSSION SEMINAR

Working with the **American Institute for Economic Research**, the CFE hosted a day-long student discussion of *The Moon is a Harsh Mistress*. Facilitated by AIER's Ryan Yonk and Phil Magness, 17 students took part in the seminar discussing the economic messages in the science fiction classic, followed by dinner at a local restaurant where the conversation continued.

### MENARD FAMILY LECTURE SERIES COLLABORATIONS

Sometimes CFE events fit perfectly within the mission of another College of Business unit, and it makes sense to collaborate to bring these events to a broader audience. This was the case during 2022-2023, as we partnered groups inside and outside the University of Louisville.

In September, the Center worked with the CoB's **Project on Positive Leadership** and the **Forcht Center for Entrepreneurship** to present guest speaker Howard Behar. Behar spoke to a standing-room-only crowd about servant leadership.



*The Project on Positive Leadership*



Our other two fall speakers (Bob Luddy and Magatte Wade) were presented in partnership with **Truist Financial**, as part of our ongoing Truist Lecture Series.

This spring, the Center presented a panel discussion on the bourbon industry, featuring three industry executives who are also alumni of the College's MBA program. Working with our **Graduate Programs Department** helped us reach an audience of current and prospective students interested in learning more about our Distilled Spirits certificate, as well as the master's program in general.

### CARDINAL CHALLENGE

Each year, the Center helps sponsor the **Forcht Center for Entrepreneurship's** Brown-Forman Cardinal Challenge. This business plan competition features teams of graduate students competing for start-up cash for their businesses and is a perfect fit with our mission to promote innovation, entrepreneurship, and economic freedom to students and the community.



*Graduate Programs*



University of Louisville Business Plan Competition



# THE CFE FELLOWSHIP PROGRAM

The Center for Free Enterprise offers fellowships to support faculty and PhD student research. Each year, the Center provides funding to candidates who meet application requirements.

## FACULTY FELLOWS

The CFE Faculty Fellows program is open to all full-time University of Louisville faculty members. We seek “academic entrepreneurs” interested in integrating an entrepreneurial mindset and way of thinking, as well as related concepts, tools, and frameworks.

The goal is to foster inter-disciplinary collaboration around creativity, innovation, and entrepreneurship as a means of advancing the well-being of society. Our focus is on entrepreneurial thinking to address community, regional, and worldwide challenges, leveraging and growing this way of thinking, regardless of discipline or academic area.

## PhD FELLOWS

Started in fall 2022, the Free Enterprise PhD Fellows program is open to students who are in good academic standing and have completed at least one semester in the Entrepreneurship PhD program at the University of Louisville College of Business. Free Enterprise Fellows receive mentoring and research collaboration support from CFE-affiliated faculty, as well as monetary research support.

## 2022-2023 CFE FACULTY FELLOWS



*Isabel Botero*



*Yong Chao*



*Ghiyoung Im*



*Elizabeth Munnich*



*Joshua Pinkston*

## 2022-2023 CFE PhD FELLOWS



*Michael Araki*



*Sadek Showkat*



*Peng Ren*



*Kai Cher Tay*

# RESEARCH PRESENTATIONS TRAVEL

## PUBLICATIONS

[Populist discourse and entrepreneurial action: The role of political ideology and institutions](#)

**Daniel Bennett**, Christopher Boudreaux, Boris Nikolaev. *Journal of International Business Studies*, 54: 151-181.B. 2023

[Taking mental models seriously: Institutions, entrepreneurship, and the mediating role of socio-cognitive traits](#)

**Daniel Bennett**, Christopher Boudreaux, David Lucas, Boris Nikolaev. *Small Business Economics*. December 2022

[Developing your business family strategy: Where to start and what to consider](#)

**Isabel Botero.**

*FamilyBusiness.org*, January 2023

[Preparando a la siguiente generacion: Desarrollando competencias para el exito en la empresa familiar](#)

**Isabel Botero.** *Revista Legado – Tecnológico de Monterrey*, December 2022

[Does the family matter? Improving compensation practices in family firms](#)

**Isabel Botero.** *FamilyBusiness.org*, December 2022

[How morality and efficiency shape public support for minimum wages](#)

Jose Fernandez, **Steve Gohmann**, Conor Lennon, Keith Teltser. *Journal of Economic Behavior & Organization*, Vol 205, pp.618-637. January 2023

[The interdependence of coordination and cooperation in information technology outsourcing](#)

**Ghiyoung Im**, Manju Ahuja. *Information Systems Research*, March 2023

[The impacts of role overload and role conflict on physicians' technology adoption](#)

**Ghiyoung Im**, E. Zhang., J. Lee, Y. Chun, K. Park Australian. *Journal of Information Systems*, March 2023

[Provider turf wars and Medicare payment rules](#)

Alice Chen, **Elizabeth Munnich**, Stephen Parente, Michael Richards. *Journal of Public Economics*. February 2023

[Do physicians warm up to higher Medicare prices? Evidence from Alaska](#)

**Elizabeth Munnich**, Stephen Parente, Michael Richards. *Journal of Policy Analysis and Management*. September 2022

[Long-run growth of ambulatory surgery centers 1990-2015 and Medicare payment policy](#)

**Elizabeth Munnich**, Michael Richards. *Health Services Research*. July 2022

## CFE RESEARCH: THE CONSEQUENCES OF ECONOMIC FREEDOM

Assistant Director of the Center for Free Enterprise Daniel Bennett studies the consequences of economic freedom, or the degree to which a nation or subnational region's institutions and policies support free enterprise. To achieve a high economic freedom score, the institutional environment must provide secure protection of private property, evenhanded enforcement of contracts, and a stable monetary regime. It should also exhibit low levels of distortionary taxation and regulation and rely primarily on markets rather than the political process to allocate goods and resources. Countries such as New Zealand, Switzerland, the US, and Denmark rate very high in terms of economic freedom. Meanwhile, countries such as Iran, Zimbabwe, Sudan, and Venezuela rate very low.

Read more about Dr. Bennett's research on economic freedom [here](#).



## SPEAKING ENGAGEMENTS / PRESENTATIONS

**Michael Araki**, “A Conceptual Framework to Integrate Uncertainty and Creativity into Corporate Governance,” presented at Academy of Management Annual Meeting, August 2022.

**Michael Araki**, “Employee Mobility as an External Enabler of High-Growth Entrepreneurship,” Academy of Management Annual Meeting, August 2022.

**Daniel Bennett**, “Empirical Economic Freedom Research,” invited presenter at Economic Freedom Research Symposium, Southern Methodist University, May 2023.

**Daniel Bennett, Steve Gohmann, Peng Ren**, “Management Innovation and Firm Performance: The Role of Economic Growth and Economic Freedom,” presented at the Graduate Student Regional Research Conference, March 2023.

**Daniel Bennett**, “Mobility-Enhancing Institutional Change as an External Enabler of High-Growth Entrepreneurship,” presented paper at Southern Economic Association Annual Conference, November 2022.

**Daniel Bennett**, “Let’s Talk about Politics and Think Beyond Business Creation,” invited panelist at External Enabler PDW, Academy of Management Annual Conference, August 2022.

**Steve Gohmann, D. Hughes, D. Mitchell, G. Wagner**, “Regulatory Incentives for Brewers and Distributors: A Tale of Two Industries,” presented at Midwest Institutes Conference, May 2023.

**Steve Gohmann, D. Hughes, D. Mitchell, G. Wagner**, “Regulatory Incentives for Brewers and Distributors: A Tale of Two Industries,” presented at Association of Private Enterprise Education Annual Meeting, April 2023.

**Steve Gohmann**, “The Economics of Sowell and Williams,” presented to University of Louisville Medical School Psychiatry Grand Rounds, February 2023.

**Steve Gohmann**, “Bastiat, Hayek, and Read: The Liberty Movement,” presented to University of Louisville McConnell Scholars as part of the McConnell Center’s Variety-Left and Right series, December 2022.

**Steve Gohmann, D. Hughes, D. Mitchell, G. Wagner**, “Regulatory Incentives for Brewers and Distributors: A Tale of Two Industries,” presented at Beeronomics Society Meetings, June 2022.

**Sadek Showkat**, “Living in a Box: The Bright and Dark Side of Resourcefulness in Refugee Camps,” presented at University of Louisville College of Business Research Colloquium, January 2023.





## CONFERENCES ATTENDED BY CFE AND CFE-AFFILIATED FACULTY

Academy of Management Annual Meeting	August 2022
American Economic Association Annual Meeting	January 2023
Association of Private Enterprise Education Annual Meeting	April 2023
Beeronomics Annual Meeting	June 2022
Family Firm Institute Global Conference	October 2022
FreedomFest	July 2022
Institute for Humane Studies Academic Research Series	August 2022
Midwest Institutes Conference	May 2023
Southern Economic Association Meetings	November 2022
Southern Management Association Annual Meeting	October 2022



# AWARDS RECOGNITION SERVICE

**Hooman Abootorabi**, CFE-sponsored post-doc, was a PhD Prize Winner at Syracuse University, May 2023.

**Michael Araki** was featured as a “future star” in research at the External Enablement PDW at the Academy of Management Annual Conference, August 2022.

**Daniel Bennett** was named Editor at *Small Business Economics: An Entrepreneurship Journal*, a highly regarded peer-reviewed entrepreneurship journal, September 2022.

**Daniel Bennett** was featured as a “leading scholar” at the External Enablement PDW at the Academy of Management Annual Conference, August 2022.

**Daniel Bennett** was appointed PhD Program Director at University of Louisville College of Business, August 2022.

**Daniel Bennett** received the Research Impact Award from the Mid-Continent Regional Science Association in June 2022.

**Isabel Botero**, CFE Faculty Fellow, received the Best Paper Contribution to Practice at the International Family Enterprise Research Academy (IFERA) Annual Conference, June 2022.

**Isabel Botero** was awarded a prestigious 2022-2023 Fulbright Scholarship to conduct research related to family business succession in Germany. *See sidebar.*



## CFE FACULTY FELLOW NAMED 2023 FULBRIGHT SCHOLAR

Dr. Isabel Botero was selected as one of 12 individuals to receive the highly competitive and coveted award. She will conduct research at the Witten Institute for Family Business (WIFU) in Germany, exploring how long-lasting business families there prepare their next generation members for success.

Isabel is an Associate Professor of Practice in the Management & Entrepreneurship program at the UofL College of Business. An internationally recognized expert in family business, she has published more than 40 articles and scholarly chapters on family enterprise, edited *Family Firms in Latin America*, and has spoken to audiences around the world on her research. She is a Fellow of the Family Firm Institute, a Board Member of the International Family Enterprise Research Academy, and a Board Member of the Successful Transgenerational Entrepreneurship Practices (STEP) Project.

**Fabian Diaz** was selected by students as a University of Louisville Faculty Favorite, 2021-2022.

**Steve Gohmann** was selected by students as a University of Louisville Faculty Favorite, 2021-2022.

**Steve Gohmann** was named a University of Louisville Student Champion, 2021-2022.

**Elizabeth Munnich** was named a University of Louisville Student Champion, 2021-2022.

**Peng Ren** served as a Reviewer for Conferences, Entrepreneurship Division for the 2023 Academy of Management Annual Meeting.

**Sadek Showkat** received one of only five PhD research scholarships from Responsible Research in Business and Management (RRBM). *See sidebar.*



### **CFE PHD FELLOW RECEIVES PRESTIGIOUS RESEARCH SCHOLARSHIP**

Sadek Showkat was selected as one of only five business PhD students worldwide to receive a prestigious and internationally competitive scholarship from the Responsible Research in Business and Management (RRBM) group. The scholarships recognize business school doctoral students who are conducting dissertation research that follows the [principles of responsible research](#). The 2023 scholarship program focused on research topics that generate knowledge or ideas to reduce inequality or promote social justice, especially focusing on the role of business organizations.

The scholarship will help support Sadek's research exploring entrepreneurial resourcefulness among Rohingya refugees in Bangladesh. He will also receive mentorship from RRBM-associated faculty. Sadek is a third-year entrepreneurship PhD student in the UofL College of Business.

**COMING  
FALL 2023**

**Menard Family Lecture Series**



**HOSPITALITY & TOURISM IN  
KENTUCKIANA: A PANEL DISCUSSION**

Industry Executives

TUESDAY, SEPTEMBER 26



**WHY IT'S OK TO WANT TO BE RICH**

Jason Brennan, Author

TUESDAY, OCTOBER 17



**FINANCIAL LITERACY: YOU'RE NEVER  
TOO YOUNG TO LEARN**

William Scott, Balyasny Asset Management

WEDNESDAY, NOVEMBER 8

# CFE FACULTY & STAFF



*Stephan F. Gohmann, PhD  
Director, Center for Free Enterprise  
Truist Distinguished Professor of  
Free Enterprise; Professor of Economics*



*Daniel Bennett, PhD  
Assistant Director, Center for  
Free Enterprise  
Assistant Professor of Entrepreneurship*



*Fabian Diaz, PhD  
Assistant Professor of Entrepreneurship*



*Donna Zinser Clark  
Marketing and Events Manager*



*Tracy Dunaway  
Executive Administrative Assistant*

# CENTER FOR FREE ENTERPRISE

**UofL College of Business**

Founded in August 2015, the mission of the Center for Free Enterprise is to engage in research and teaching that explores the role of enterprise and entrepreneurship in advancing the well-being of society. The Center gives students the opportunity to learn about the use of innovation, creativity, and entrepreneurial thinking in their work, no matter their intended major or career choice.

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