



**Center for
Free Enterprise**

University of Louisville
College of Business

ANNUAL REPORT 2023-24



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**FROM THE
DIRECTOR**
Steve Gohmann

As we reflect on another successful academic year, I am happy to share the many accomplishments of the Center for Free Enterprise. Through the generosity of our donors and our collaborative partnerships both within and beyond the University of Louisville, we remain committed to empowering students and the community through programming and events that foster innovation, creativity, and an entrepreneurial spirit.

This year was filled with enriching speaker events, groundbreaking faculty and student research, thought-provoking reading groups, and informative conferences that bridged the academic and professional worlds. Our fellowship program continued to nurture the next generation of leaders, and much more. I invite you to read on and discover the impact of our work.

Looking ahead, we are excited to present the Fall '24 Menard Family Lecture Series. You are always welcome to join us in person for our events and programming. We would be happy to welcome you to campus to meet and interact with our outstanding students and faculty.

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



Steve Gohmann & Yeonmi Park

BY THE NUMBERS

The impact and reach of Center for Free Enterprise Programming

MENARD FAMILY LECTURE SERIES	ATTENDEES
<i>The Business of Hospitality & Tourism in Kentuckiana: A Panel Discussion</i>	85
<i>Why it's OK to Want to be Rich</i> , Jason Brennan Capitalism & Economic Freedom Class, Jason Brennan	135 19
<i>Life on Wall Street</i> , William Scott Central High School, Cardinal Bridge Academy, William Scott	84 15
<i>Reinventing Downtown Louisville: Exploring Post-Pandemic Commercial Real Estate Opportunities</i>	90
<i>Investing in Communities Where it Makes a Difference</i> Damien Dwin, Wanda Williams	98
<i>From North Korea to America: Life, Liberty, and the Pursuit of Happiness</i> , Yeonmi Park Meet & Greet with Reading Group Students, Yeonmi Park	130 15



COLLOQUIA/SEMINARS

- CoB Research Seminar: Michael Araki, Sept 2023
- CoB Research Seminar: Vis Scholar Rick Hunt, Oct 2023
- CoB Research Seminar: Beth Munnich, Oct 2023
- CoB Research Seminar: Vis Scholar David Audretsch, Nov 2023
- CoB Research Seminar: Isabel Botero, Nov 2023
- CoB Research Seminar: Sadek Showkat, Jan 2024
- CoB Research Seminar: PhD Fellows Rapid Fire, Mar 2024
- CoB Research Seminar: Vis Scholar Boris Nikolaev, Mar 2024
- CFE/IHS Paper Development Workshop, Aug 2023
- CFE/IHS Research Symposium, Aug 2023
- CFE Paper Development Workshop, Jan 2024

CFE READING GROUPS

- Fall 2023 Reading Group 1
Facilitators: Steve Gohmann, Fabian Diaz
- Fall 2023 Reading Group 2
Facilitators: Daniel Bennett, Fabian Diaz
- Spring 2024 Reading Group 1
Facilitators: Steve Gohmann, Fabian Diaz
- Spring 2024 Reading Group 2
Facilitators: Daniel Bennett, Fabian Diaz
- AIER Student Book Discussion
Facilitators: Ryan Yonk, Phil Magness, Steve Gohmann



CLASSES TAUGHT BY CFE-AFFILIATED FACULTY

- Econ 301: Intermediate Macroeconomics | Chao
- Econ 331: Labor Economics | Pinkston
- Econ 375: Capitalism & Economic Freedom | Gohmann
- Econ 415: Game Theory | Chao
- Econ 475: Senior Economics Seminar | Chao
- Entr 370: The Entrepreneurial Process | Diaz
- Entr 402: Venture Finance | Bennett
- Entr 715: Entrepreneurship & the Environment Context | Bennett
- Entr 732: Independent Study II | Bennett
- Entr 780: Special Topics in Entrepreneurship | Bennett
- Econ 302: Intermediate Macroeconomics | Chao
- Entr 350: Entrepreneurial Creativity & Innovation | Araki
- Entr 370: The Entrepreneurial Process | Diaz
- Entr 403: Venture Planning & Management | Diaz
- Mgmt 301: Management & Org Behavior | Showkat
- Mgmt 301: Management & Org Behavior | Showkat

2023-2024 PROGRAMMING

MENARD FAMILY LECTURE SERIES



THE BUSINESS OF HOSPITALITY & TOURISM IN KENTUCKIANA: A PANEL DISCUSSION

PANELISTS

CLEO BATTLE, LOUISVILLE TOURISM
 SAM GRABUSH, SCHULTE HOSPITALITY GROUP
 SCOTT SHOENBERGER, AJS HOTELS
 JOHN WAGGONER, AMERICAN QUEEN VOYAGES

TUESDAY, SEPTEMBER 26, 2023

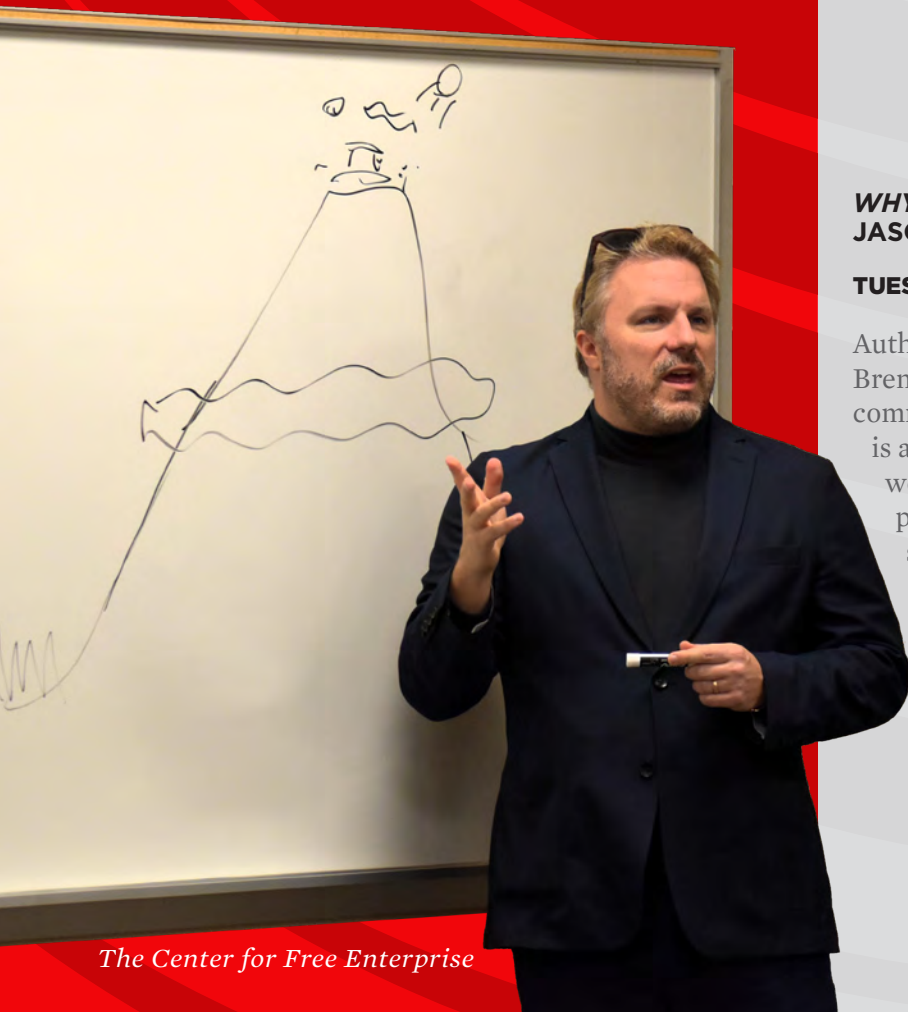
A panel of tourism/hospitality industry professionals discussed the economics of the industry in our region, along with career opportunities for students, and proposed College of Business curriculum related to the industry.

WHY IT'S OK TO WANT TO BE RICH JASON BRENNAN, GEORGETOWN UNIVERSITY

TUESDAY, OCTOBER 17, 2023

Author and Georgetown University professor Jason Brennan spoke to a large crowd of students and community members, contending that making money is a noble rather than vicious pursuit and that while we may have some obligation to 'give back' through philanthropy, the honest work we do does more for society than one-time donations.

During his visit, Jason also spoke to an Economics 375 class, "Capitalism & Economic Freedom," comparing his book *Why Not Capitalism?* to G.A. Cohen's *Why Not Socialism?*



LIFE ON WALL STREET WILLIAM SCOTT, BALYASNY ASSET MANAGEMENT

WEDNESDAY, NOVEMBER 8, 2023

College of Business undergrad and MBA alum Will Scott spoke to an audience of College of Business students and business community members about his career path in the financial industry. He shared information about Wall Street, including job opportunities available, and offered suggestions for students interested in working on Wall Street.

Prior to his talk at the College of Business, Will spoke to students at Central High School who participate in UofL's Cardinal Bridge Academy, a program that offers high school juniors and seniors a bridge to the College of Business through dual credit courses, mentoring, and career preparation opportunities. The interactive session with CHS students focused on financial literacy.



REINVENTING DOWNTOWN LOUISVILLE: EXPLORING POST-PANDEMIC COMMERCIAL REAL ESTATE OPPORTUNITIES

PANELISTS

CHRIS DISCHINGER, LDG DEVELOPMENT
 MARIAH GRATZ, WEYLAND VENTURES
 DAVID HARDY, CBRE KENTUCKY
 COLIN UNDERHILL, PLURIS REAL ESTATE

TUESDAY, JANUARY 23, 2024

This panel of real estate professionals discussed the challenges and opportunities presented by a change in workplace habits in the aftermath of the pandemic. Co-presented with the College of Business, the event coincided with the spring launch of a commercial real estate minor.



INVESTING IN COMMUNITIES WHERE IT MAKES A DIFFERENCE

MODERATOR: KATHLEEN GOSSER, YUM! CENTER FOR GLOBAL FRANCHISE EXCELLENCE

DAMIEN DWIN, LAFAYETTE SQUARE

WANDA WILLIAMS, YUM! BRANDS, INC.

TUESDAY, FEBRUARY 13, 2024

The Center partnered with the CoB's YUM! Center for Global Franchise Excellence to present this discussion about bringing economic prosperity to underserved communities through franchise opportunities.



FROM NORTH KOREA TO AMERICA: LIFE, LIBERTY, AND THE PURSUIT OF HAPPINESS
YEONMI PARK, NORTH KOREAN DEFECTOR/HUMAN RIGHTS ACTIVIST

WEDNESDAY, APRIL 3 2024

Yeonmi Park spoke to a nearly full auditorium about her experiences as a young girl in North Korea, her heroic escape from the dictatorship into China, where she and her mother were trafficked until she could again escape to true freedom in South Korea. She recounted how she ended up in the US as a student at Columbia University and spoke candidly about her time at the school and her concerns for freedom in the US.

Prior to her talk, Yeonmi met with reading group students who had read both of her books and answered their questions on the books and other topics. Many of the students commented how impressed they were with her and her willingness to speak so openly with them.

This event was co-presented with the Young America's Foundation.



VISITING SCHOLARS

The CFE Visiting Scholars program brings academics from around the world to the College of Business to share their research and expertise with faculty and students.

In the fall semester, the Center welcomed Dr. Rick Hunt, Associate Professor and Director of Doctoral Studies in Management at Virginia Tech, who presented *Playing to Win Versus Playing to Not Lose: Entrepreneurial Responses to Co-Optation of the Recycling Movement by the Packaging Industry* as part of the CoB's Research Colloquium series.

During his visit, Dr. Hunt also met individually with PhD students and CFE Fellows, as well as spoke to Daniel Bennett's Venture Finance (undergraduate) class about entrepreneurial finance. He also met with the PhD students as a group to talk about "Infrastructure & Entrepreneurship."



David Audretsch, Distinguished Professor/Ameritech Chair of Economic Development at Indiana University visited in November, and presented *Making a Miracle: Fauda and Entrepreneurial Resilience* to faculty as part of the Research Colloquium program. Dr. Audretsch also met with PhD students to discuss "Knowledge Spillover," as well as provided feedback on the students' pitch papers. He also met individually with several faculty members and doctoral students.



In March, we welcomed Dr. Boris Nikolaev, Assistant Professor of Entrepreneurship at Colorado State University. His research focuses on the links between well-being, socio-economic institutions, and entrepreneurship. He has published more than 40 peer-reviewed papers in premier business and entrepreneurship journals, including the *Journal of Business Venturing*, *Entrepreneurship Theory and Practice*, *Journal of Applied Psychology*, *Journal of International Business Studies*, and *Research Policy*, among others. He currently serves on the editorial review boards of *JBV* and *ETP* and is a guest editor to the special issue *Entrepreneurship Ex-Machina: Transformative Artificial Intelligence for Entrepreneurship Theory and Practice* at *ETP*.

During his visit, Boris presented *More than a Feeling: Subjective Social Status, Entrepreneurial Cognition, and Well-being* to about 35 College of Business faculty during the CoB's monthly Research Colloquium Series. He also led a PhD student seminar on well-being research, with a focus on entrepreneurial well-being, and engaged in productive research conversations with faculty and PhD Students.

CFE STUDENT READING GROUPS

Student reading groups are a cornerstone of CFE programming and often serve as students' introduction to the Center.

Open to undergraduate students in all majors and grade levels, CFE Reading Groups offer unique opportunities for open and civil discourse on a variety of books and issues. The reading groups continue to be a favorite extracurricular activity for students. In fact, many participate each semester of their four years at the University of Louisville.

The groups meet three times each semester for discussion and dinner. Books and meals are provided at no cost to the students and those who meet participation requirements receive scholarships.

CFE READING GROUPS
\$10,200
SCHOLARSHIP DOLLARS AWARDED



CFE READING GROUPS
51
SCHOLARSHIPS AWARDED

FALL 2023
Why it's OK to Want to be Rich, Jason Brennan
Confessions of an Economic Hit Man, John Perkins



SPRING 2024

In Order to Live, Yeonmi Park
While Time Remains, Yeonmi Park
Social Justice Fallacies, Thomas Sowell

Also this spring, the Center partnered with the American Institute for Economic Research (AIER) for a one-night discussion of Cormac McCarthy's *Blood Meridian*. Facilitated by AIER's Ryan Yonk and CFE director Steve Gohmann, 15 students took part in the discussion of the novel's complex themes and characters.



TOTAL PARTICIPANTS
68
CFE READING GROUPS

FROM THE STUDENTS

Participants share their thoughts about CFE Reading Groups

The Center for Free Enterprise is one of my favorite organizations on campus because it gives students the opportunity to learn about business and entrepreneurship regardless of their major. The books are always fascinating, and I love getting to hear the variety of opinions that are brought to the table.

I appreciate the different perspectives and opinions. I think my core values are set in stone, but I like that our discussions always remind me to keep an open mind.

(The reading group) exposes you to ideas and people you might not see in your classes. I think college is not just about learning your degree but also growing your mind and your experiences and this reading group checks both those boxes.

...the Center's reading groups bring people together from not only the business school but across the university and encourages them to think critically about our world, people's actions within it, and how we can make a difference. The books we read provide content to facilitate these discussions.

I'm so grateful to be given the opportunity to participate in these reading groups as it helps challenge my perspective over relevant concepts ...

The Center for Free Enterprise reading group is an excellent space for free intellectual thinking and creating bonds that can last a long time.

It has given me material that both challenges and supports my beliefs. It has also given me more information that I wouldn't have learned about in my courses.

Every person in the group gets an opportunity to share their own opinion. Seeing many perspectives on one topic helps me open my mindset and understand why people think about things differently.

This reading group is one of my favorite things to do at the University of Louisville. I learn so much new information as well as learn to use my voice and form my own thoughts on several topics.

CFE STUDENT STANDOUTS

SENIOR SPOTLIGHTS

In December and again in May, we said "so long" to an outstanding class of students who had been with the Center for most of their college careers. And while we will miss their presence in our reading groups and at events, we know that each one is off to do great things, taking with them all they learned through the CFE and the College of Business to improve people's lives.

JACOB DAY, Accounting, Finance double major

Jacob participated in CFE reading groups for the past two years and says the wide range of books and discussion topics helped him become a more well-rounded business professional. He said that getting to meet several authors of reading group books has been a highlight of his participation. "Howard Behar, Jason Brennan, and Yeonmi Park all had wildly different stories to tell, but each was a fantastic presenter, and it was great getting to ask them questions" [about their journeys].

Jacob was selected as the College of Business Outstanding Graduate in Accounting, as well as the Financial Executives International (FEI) Scholar for the University of Louisville. He also served as the president of the CoB's Beta Alpha Psi chapter and helped establish an IRS VITA (Volunteer Income Tax Assistance) site in the College, which helped about 100 individuals file their taxes for free this season.

Following graduation, Jacob spent the summer studying for the CPA exam before starting as an audit associate with Big Four accounting firm PwC this fall.



Jacob Day

HALEY HUFF, Marketing major

Haley Huff participated in CFE reading groups every semester of her University of Louisville career and says the experiences helped improve her public speaking skills and gave her the ability to consider different perspectives on issues. Along the way, she says she made close friends with other participants.

Haley says participation in CFE programming was a highlight of her UofL experience. "I'm forever grateful to have been able to participate and I will always support this incredible program."

During her time at UofL, Haley also participated in the President's Council Mentorship Program and graduated with highest honors. After graduation, she is continuing in her current position as an event assistant at York Management, Inc., where she works on events such as conferences, corporate functions, and galas/fundraisers.



Haley Huff



Daniel Jeffries

DANIEL JEFFRIES, Economics major

Daniel became a reading group participant after taking Capitalism and Economic Freedom (Econ 375) with CFE director Steve Gohmann. A willing discussion leader, he always offered thoughtful insights on the readings. “The CFE really helped me have open discussion with other students and to share ideas. It helped me define my own beliefs.”

Daniel says the dinners following discussions were among his favorite memories, offering the opportunity to get to know other students and faculty in a relaxed atmosphere. “The Center for Free Enterprise was a great way to build community at UofL. The book clubs allowed me to make friends and get to know different people outside of my classes.”

Daniel plans to work in the finance industry after graduation.



Grace Kramer

GRACE KRAMER, Economics, Political Science double major

Grace Kramer participated in CFE reading groups and programming beginning in her freshman year at UofL. “The reading groups played a pivotal role in my personal and academic development. These gatherings provided a platform to engage in stimulating discussions on economic concepts and theories, going beyond the traditional classrooms or projects. Participating in these sessions allowed me to articulate and defend my economic perspectives against diverse viewpoints.”

Among her favorite memories was having dinner with CFE speaker Howard Behar, where she was able to glean career advice from the former Starbucks president. While at UofL, Grace held leadership positions with the Student Organization Advisory Board (SOAB), Raise RED Dance Marathon, and Kappa Delta Alpha XI Sorority. She also gained valuable work experience through internships with AJA Financial Services, the Louisville Metro Council, and PNC, all the while maintaining Dean’s Scholar or Dean’s List status each semester.

Following graduation, Grace began a position as a foreign exchange analyst with PNC in Chicago.



Alex Reynolds

ALEX REYNOLDS, Political Science major

Alex was an active participant in CFE programming throughout his four years at UofL and always brought thoughtful perspective to our reading group discussions. He said open dialog has been an important part of his education and the ability to discuss complex issues with people who disagree will benefit him going forward. During his UofL career, Alex was SGA Services Vice President, Associate Editor for the Louisville Political Review, and UofL United Nations Association President. He also is a graduate of the Mercatus Center’s 2023 Healthcare Policy Perspectives Forum, where he learned about the US healthcare system as well as international systems. “I met people from all over the world, made some great friends, and learned more about different cultures and foreign political systems. This was the opportunity of a lifetime.”

In the fall, Alex is continuing his educational journey at George Mason University in Arlington, Virginia, where he has been accepted into Antonin Scalia Law School.



Caroline Thomas

CAROLINE THOMAS, Marketing major

Caroline was a fixture in CFE reading groups and events for the past four years and says the experiences helped her better understand the world around her and the impact of economics and policy on business and the world in general. She says she enjoyed the open dialogue between other students and faculty.

Caroline was named the 2024 College of Business Outstanding Graduate in Marketing, as well as the overall Outstanding College of Business Graduate. As such, she had the honor of carrying the CoB banner during commencement ceremonies in May.

Caroline’s college career was one of involvement and leadership, with roles as College of Business student body president, student success ambassador, and student orientation staffer. She was also involved on the UofL’s Student Organization Advisory Board (SOAB), Freshman LEAD, RaiseRed Dance Marathon, and Kappa Delta Sorority, among many others. After graduation, Caroline will work at GE Appliances (where she also completed a product marketing internship) in the Commercial Development Program, a comprehensive two-year rotation providing firsthand experience in contract and retail sales.



Fjona Vrajolli

FJONA VRAJOLLI, Finance major

Fjona was an active participant in CFE programming beginning in her sophomore year when she joined her first student reading group. She calls her participation “a transformative experience that has significantly broadened my horizons.” She says the Center helped her “stay well-informed about current events and their intersection with the business world,” noting that the reading groups “served as a hub for discussions that go beyond the confines of traditional business topics, providing a more holistic understanding of the world.”

Post graduation, Fjona began a position in the finance office at the University of Louisville School of Dentistry.

PARTNERSHIPS

Embracing the concept of “together we’re better,” The Center for Free Enterprise welcomes and creates opportunities for collaboration with a variety of partners both inside the University and in the community. During the 2023-24 academic year, we were proud to work alongside the following organizations to bring our programming to an even broader audience.

PARTNER

- Institute for Humane Studies
- American Institute for Economic Research
- College of Business Student Council
- College of Business Dean’s Office
- Forcht Center for Entrepreneurship
- Young America’s Foundation
- YUM! Center for Global Excellence



COLLABORATION

- Virtual and In-person Paper Development Workshops
- Book Discussion
- “The Untold Story of a CEO” Panel Discussion
- Tourism and Commercial Real Estate Panel Discussions
- Cardinal Challenge Sponsorship
- Yeonmi Park Speaking Event
- “Investing in Communities Where it Makes a Difference”



CENTER’S COLLABORATIVE EFFORTS BENEFIT STUDENTS, BUSINESSES

The Center for Free Enterprise has partnered with the College of Business dean’s office and local business leaders during the past academic year to provide programming to help advance important relationships between the College of Business, UofL alumni, and various industries.

In the fall 2023 semester, the Center presented “The Business of Hospitality & Tourism in Kentuckiana,” a discussion with hospitality/tourism leaders. And in spring 2024, “Reinventing Downtown Louisville: Exploring Post-Pandemic Real Estate Opportunities” featured commercial real estate leaders discussing the revitalization of downtown Louisville. This panel discussion was held in conjunction with the launch of a real estate minor in the College of Business. All the programs gave students advice and information on jobs available within the industries as well as how to break into the job market. The programs give students a better understanding of how business enhances well-being in society.

These cooperative efforts underscore the importance of the College of Business’ relationships with members of the local business community and open the doors for critical dialogue between business leaders and the CoB on how to best prepare students to be successful in their chosen careers.

Truist Senior Vice President/Portfolio Manager Jeff Shrensker says collaborations such as these are critical to the College’s progress, as well as beneficial to the business community. “Strong business relations can significantly enhance the student body’s workforce preparedness by providing real world perspectives relative to the academic one, and by providing internships to grow student experience, thus providing a pipeline of new hires,” (for businesses).

Shrensker, who is a finance BS and MBA alum, said guest speakers like those the Center for Free Enterprise present each semester play an important part in rounding out a student’s educational experience. “The reality is that no matter how good the academic component of a higher education may be, the workplace needs to be understood at a base level by graduates who are entering the job market.”

“The workplace needs to be understood ...by graduates who are entering the job market.”
—Jeff Shrensker



RESEARCH | PUBLICATIONS

Economic Freedom and Inequality: A Survey of the Empirical Literature **Daniel Bennett**. Chapter 15, *Handbook of Research on Economic Freedom*, April 2024

Regional Innovation Networks & High Growth Entrepreneurship **Daniel Bennett, Michael Araki**, Gary Wagner. *Research Policy*, January 2024

Do Family Business NextGens Need Outside Work Experience? **Isabel Botero**. *Family Business Magazine*, March 9, 2024

Women Ownership as a Form of Leadership: The Role of Context in Understanding its Effects on Financial Performance **Isabel Botero**, Luz Elena Orozco Collazos. *Business Research Quarterly*, January 2024

Not All Crises are the Same: The Effects of Crisis Triggered Successions in Family Firms **Peng Ren, Isabel Botero**, James Fiet. *Journal of Family Business Management*, October 2023

Do Hybrid Goals Pay off? Economics and Social Goals in Academic Spin-offs **Hooman Abootorabi**. *Journal of Management Studies*, June 2023

Creativity Governance: A Conceptual Framework for Tailoring Governance to the Creativity and Uncertainty in Entrepreneurial Projects **Daniel Bennett, Michael Araki**. *European Management Review*, September 2023

Guest Editorial: Cultivating a Broader Paradigm to Understand Family Business Brands and the Branding Process. **Isabel Botero**. *Journal of Product & Brand Management*, July 2023

RESEARCH | PRESENTATIONS

CFE post-doc **Hooman Abootorabi** presented “The Behaviour and Performance of Entrepreneurial Family Firms: The Governance Implications of Institutional Versus Individual Ownership” at the Babson College Entrepreneurship Research Conference in June 2023.

Hooman also presented his co-authored paper “Once an Innovator, Always an Innovator? Founder-CEO Effects on Innovation Over Business Lifecycle” at the Academy of Management in August 2023.

CFE Assistant Director **Daniel Bennett** presented “Empirical Economic Freedom Research” as part of the Bridwell Institute for Economic Freedom at Southern Methodist University graduate student workshop in June 2023.

Daniel was also invited to present his working paper, “Populism and the Strategic Allocation of Entrepreneurial Effort” to faculty at Technical University Munich on June 28, 2023. And in November 2023, he presented the paper as part of the UofL College of Business Faculty Research Colloquium in November 2023.

In January, **Daniel** hosted/presented a virtual Professional Development Workshop for faculty and PhD students from various universities. “The Political Economy of Entrepreneurship,” drew 10 participants who shared and received feedback on their early-stage research projects.

Daniel presented his research on “Populism and the Strategic Allocation of Entrepreneurial Effort,” during the April 2024 virtual meeting of the Markets and Management group. And in May, he participated as visiting faculty in the 2024 Virtual Summer Seminar in Entrepreneurship Research, attended by nearly 100 graduate students from around the world, to discuss research on politics and entrepreneurship.

CFE faculty member **Fabian Diaz** presented a co-authored, peer-reviewed abstract entitled “(In)formal Entrepreneurship and Fake Reviews in the Kentucky Moving Industry,” as part of the Political Economy of Entrepreneurship paper development co-sponsored by the Center for Free Enterprise and the Institute for Humane Studies.

CFE Director **Steve Gohmann** participated in a Louisville Forum panel discussion, “A Conversation on Artificial Intelligence” in July 2023.

Dr. Gohmann also presented “Pour Policy: Economic Freedom and Brewery Startups” at the Southern Economic Association annual meeting in November 2023.

In February, **Steve** was invited by Dr. David Faulds to speak to his Marketing 301 class about CFE’s mission, programming, and events.

He also spoke to the UofL chapter of ENACTUS, a global non-profit community of students, academics, and business leaders committed to using the power of entrepreneurial action to transform lives.

Steve was invited to speak at the University of Wisconsin-LaCrosse, as part of its Menard Family Initiative. He presented his research on the history and regulation of the alcohol industry, and was also part of a panel discussion featuring local brewers, distributors, restaurant owners, and more, exploring the landscape of alcohol regulation in business.

In March 2024, **Steve** attended the Public Choice Society meeting in Dallas and presented “Latent Entrepreneurs and Latent Non-Entrepreneurs.” He also visited Southern Methodist University in Dallas and took part in a panel discussion for the Adam Smith Society student group on Alcohol Policy and the Three Tier Distribution System.

For the Association of Private Enterprise Education annual meeting in April, **Steve** presented “Pour Policy: Economic Freedom and Brewery Startups.”

CFE Fellow and PhD Entrepreneurship student **Peng Ren** presented “Family Firms in Times of Crisis: A Review of What We Know and a Path for Future Research” at the Family Enterprise Research Conference (FERC) in June 2023.



STUDENT RESEARCHER REPRESENTS UofL & CFE AT APEE UNDERGRAD RESEARCH COMPETITION

Senior Jackson Williams has been an active participant in Center for Free Enterprise programming since his freshman year. Each semester, Jackson is an engaged member of our reading group program, as well as several one-time book discussions sponsored by outside organizations such as AIER and IHS. His contributions to the discussions are thoughtful and clued into free market ideas.

This spring, Jackson was invited by the UofL Economics department to submit a research project to the Association of Private Enterprise Education (APEE) Undergraduate Research Competition. His research was accepted and in April he presented “An Econometric Comparison of Traffic Outcomes: Stoplights vs. Roundabouts in San Francisco” at a poster session during the 2024 APEE conference in Las Vegas. The importance of this opportunity isn’t lost on him. “As an undergraduate, the ability to present my own research in front of professionals represents a huge step in both my personal and professional journey, and I feel getting to try experiences like this helps me get a better understanding of what my options are like after graduating,” he said.

Jackson will finish his degree in the coming year, and we are looking forward to seeing where his education and experience take him next.

AWARDS | RECOGNITION

CFE assistant director **Daniel Bennett** was granted tenure and promoted to Associate Professor in July 2023 and was named the Cobb Family Chair of Entrepreneurship in November 2023.

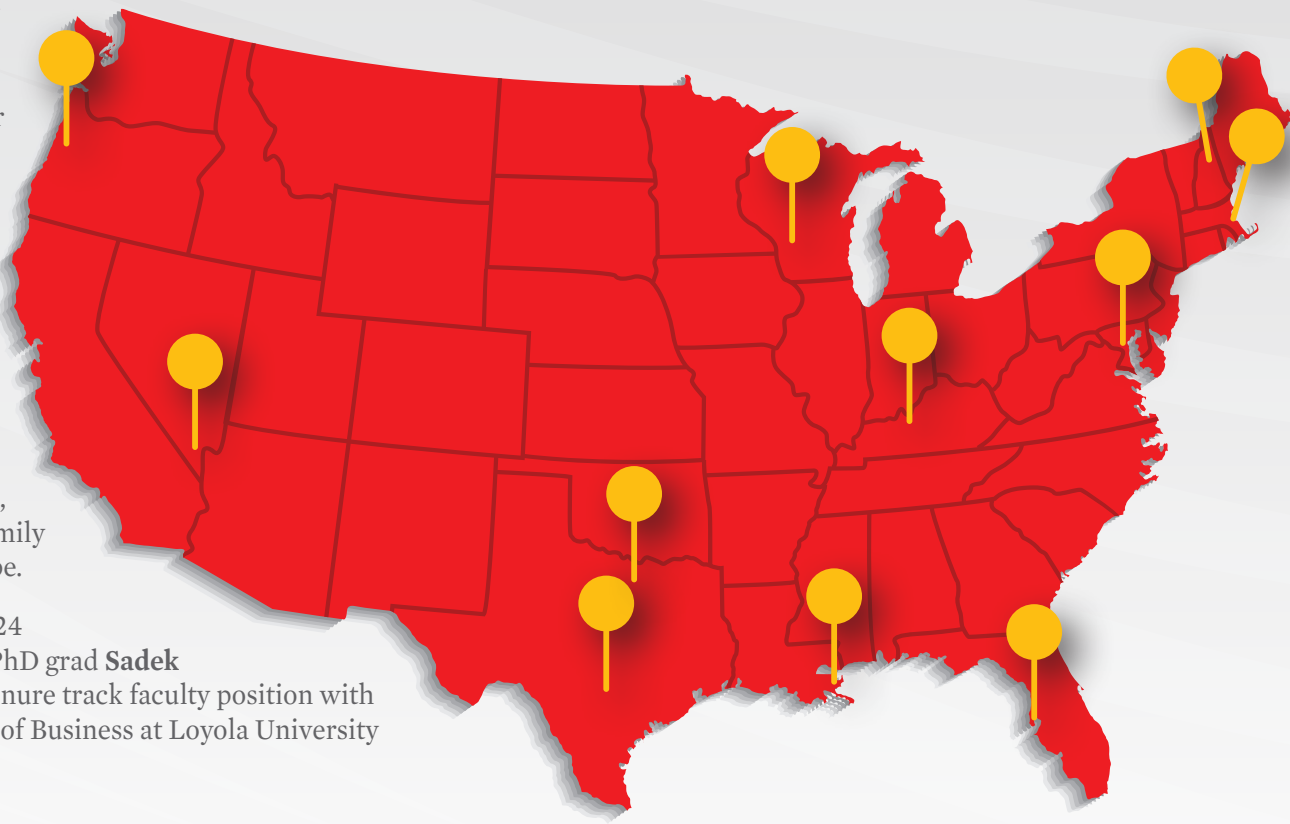
In May, **Daniel Bennett** and Free Enterprise Fellow **Elizabeth Munnich** were named the UofL Ascending Stars Faculty Research Fellows for 2024. This one-year fellowship is designed to provide mentorship, funding, and support to high-performing associate professors.

Michael Araki, 2024 Entrepreneurship PhD grad and CFE PhD Fellow began a tenure track position at the University of New South Wales (UNSW) in Sidney, Australia. UNSW is one of the elite universities in Australia and is widely regarded as one of the top universities in the world by various rankings. Michael was a stand-out student and researcher during his time at the UofL College of Business.

Steve Gohmann was selected by students as a 2022-23 Faculty Favorite. Each semester, students nominate faculty who have made a significant impact on their learning. Steve has received the honor numerous times throughout his career at the University of Louisville.

CFE Faculty Fellow **Isabel Botero** was appointed as an affiliated researcher with the CeFEO (Center for Family Entrepreneurship and Ownership). The CeFEO is a research center at Jönköping International Business School in Sweden, providing research, education, and outreach for family businesses in Europe.

CFE Fellow and 2024 Entrepreneurship PhD grad **Sadek Showkat** began a tenure track faculty position with the Quinlan School of Business at Loyola University Chicago in the fall.



RESEARCH | CONFERENCES

Babson College Entrepreneurship Research Conference	June 2023
Family Enterprise Research Conference	June 2023
Mercatus Center Summit	July 2023
Academy of Management	August 2023
The Political Economy of Entrepreneurship	August 2023
Southern Management Association Conference	October 2023
Mont Pelerin Society Regional Meeting	October 2023
Southern Economic Association Annual Meeting	November 2023
American Economic Association Annual Meeting	January 2024
Public Choice Annual Meeting	March 2024
Association of Private Enterprise Education Annual Mtg (APEE)	April 2024

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.

CFE FACULTY FELLOWS, 2023-2024



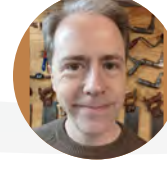
Yong Chao
Economics



Ghiyoung Im
Information Systems, Analytics, and Operations



Elizabeth Munnich
Economics



Joshua Pinkston
Economics

CFE PhD FELLOWS, 2023-2024



Michael Araki



Peng Ren



Kai Tay



Sadek Showkat

LOOKING AHEAD

MENARD FAMILY LECTURE SERIES

Wednesday, September 18, 4:30 p.m.
Undivide Us: Movie Night and Discussion
Ben Klutsey



Tuesday, October 8, 4:30 p.m.
This Beer Tastes Like Socialism
Robert Lawson, Benjamin Powell



Wednesday, November 20, 4:30 p.m.
The Business of Healthcare: A Panel Discussion
Local industry experts



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Director, Entrepreneurship PhD Program

Assistant Professor of Entrepreneurship



Fabian Diaz, PhD

Assistant Director, Center for Free Enterprise

Assistant Professor of Entrepreneurship



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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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Louisville, KY 40292
502.852.4810
freent@louisville.edu