



# DEPARTMENT OF **ECONOMICS AND FINANCE**

**Spring 2024  
Newsletter**

The mission of the Department is to teach students the foundations of economics and finance theory and methodology with a global perspective on markets and the institutional environment.

## Academic Programs:

### Undergraduate

- Economics
- Finance
- Real Estate
- Risk Management and Insurance
- Commerce

### Graduate

- Economics, M.A.
- Finance, M.S.
- Economics, Ph.D.



# Table of Contents

---

- 03** Department Highlights
- 05** Student Organizations
- 06** Faculty and Staff Spotlight
- 08** TN Financial Literacy Month
- 09** Student Travel
- 10** Investment Club Beats Market
- 11** Graduate Program News
- 12** Retirement Recap
- 13** Student Ambassador
- 14** Scholarships & Awards
- 15** Graduate Research Day
- 16** Student Spotlight
- 18** How to Give to ECFN





# Welcome to Economics and Finance

I want to make sure you know about some of the great things happening in the Department of Economics and Finance, so I put together a list of recent highlights that emphasize the accomplishments of our department and faculty members. Much of our success is due to the generosity of our alumni and friends. Our department is stronger than ever because of your support.

Stuart J. Fowler  
Department Chair  
stuart.fowler@mtsu.edu

- The department developed multiple **Financial Literacy Month** events. April will feature several seminars on cryptocurrencies and the increasing use of artificial intelligence, or AI, in financial decisions.
- The department's Speaker Series featured **eight distinguished speakers** for its 2023-2024 lineup. Each semester, the series brings in top researchers.
- Since last August, ECFN faculty have **published over 25 peer-reviewed articles**. About half of these are ranked A or A\* by the Australian Business Deans' Council (ABDC) journal list; the academic standard for business publication rankings.
- Both Steven Sprick-Schuster and Ennio Piano were **granted tenure** and **promoted to associate professor**. Philip Seagraves was **promoted to full professor**.
- Our majors continue to grow, with the graduate programs leading the charge. In this last academic year, **ECFN graduate programs grew by 2%**.
- Our **financial planning minor was approved** for the 2024 catalog. We expect the CFP Board to approve the minor as a registered program.

MIDDLE TENNESSEE  
STATE UNIVERSITY

*Department of*  
**ECONOMICS  
& FINANCE**

 *Murfreesboro, TN*

 *Jones College of Business*

The Department of  
Economics and Finance  
offers many opportunities  
for its students.

**In 2023 our  
students completed  
internships at:**



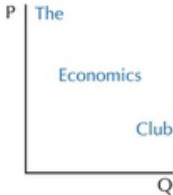



Chubb, Wilson Bank, Deloitte,  
State Farm, Goldman Sachs,  
Nissan-NA, Auto Owners,  
Cardinal Health, FIS-Marketing,  
FRANKE, Tennessee  
Comptroller of Treasury, US-  
Offsite, Tennessee Valley  
Homes, U.S. Department of  
Treasury, Washington Wizards

**\$137,300+**  
in scholarships  
awarded to current  
students in 2023

*For more information:*

 [www.mtsu.edu/econfin](http://www.mtsu.edu/econfin)

# Student Organizations Highlights

	<p><b>Blue Raider Finance Network:</b></p> <ul style="list-style-type: none"> <li>• The BRFN hosted a finance social mixer with current students, executives, and alumni for an evening of networking and socializing in a relaxed atmosphere!</li> <li>• Students attended an interactive round table recruiter session to ask questions, share insights, and engage with recruiters.</li> </ul>
	<p><b>Blue Raider Real Estate Club:</b></p> <ul style="list-style-type: none"> <li>• Welcomed Cary Mack to campus for an enlightening presentation as he discussed the Nashville Yards project, a \$1 billion development transforming downtown Nashville.</li> <li>• BRRRC Speaker Series event on Commercial Real Estate Investment drew attention for its panel of experts like Daynon Kirby CCIM, offering insights into investment strategies and market trends.</li> </ul>
	<p><b>Economics Club:</b></p> <ul style="list-style-type: none"> <li>• Partnered with the Atlanta FED to create a unique mentorship program.</li> </ul>
	<p><b>Financial Management Association (FMA):</b></p> <ul style="list-style-type: none"> <li>• The FMA traveled to New York to attend a conference which brought students and financial leaders together.</li> <li>• The FMA hosted many CFA speakers to educate students about the finance industry.</li> </ul>
	<p><b>Gamma Iota Sigma:</b></p> <ul style="list-style-type: none"> <li>• Students attended MTSU's 40th Annual Golf Tournament held at Top Golf Nashville.</li> <li>• Students also enjoyed an evening of learning about risk management within a casino while playing (and winning at) Blackjack, roulette, and craps!</li> </ul>
	<p><b>MTSU Investment Club:</b></p> <ul style="list-style-type: none"> <li>• Team beat the market and earned a TVA investment challenge performance award.</li> </ul>

# Faculty and Staff Spotlight

---

## **Professor Philip Seagraves Promotes AI**

- At the **American Real Estate Society** conference, he shared insights on integrating AI and large language models into undergraduate teaching, highlighting their potential to enhance student learning outcomes significantly.
- Moreover, Dr. Seagraves has led an initiative to develop an **executive education** program focused on the mortgage business, designed to equip students with the essential skills needed to enter or advance within this sector.



---

## **Professor Sara Shirley Named Associate Editor**

- This year, Dr. Sara Shirley has made substantial contributions to the field of finance and financial data science through her presentations and research. Since the start of 2023, Dr. Shirley has **coauthored three papers published** in prominent, peer-reviewed journals. Her most recently published paper, "Task oriented speech in earnings conference calls and information processing," utilizes natural language processing and machine learning to show the impact that specific types of speech have on the ability of financial markets to effectively evaluate the information.
- Dr. Shirley's research is presented at regional, national, and international conferences. She was also recently named an **Associate Editor** for the **Journal of Financial Research**.
- Locally, Dr. Shirley recently led a **non-profit workshop** in the Patterson Park Community Center on creating impactful data visualizations. More than 70 individuals from various TN non-profits and other organizations were in attendance.



---

## **Professor Aaron Gamino Recognized as a Role Model**

- Since arriving at MTSU, Dr. Gamino has published extensively in the field of health economics, being published eight (8) times in his early career. Four of his eight are in highly ranked publications (A or A\*).
- Numerous undergraduate and graduate students seek Dr. Gamino's help on their research. One of his students, who successfully defended his dissertation in 2023, was able to land a position at a highly respected medical college.
- The American Society of Hispanic Economists highlighted Professor Gamino's research during Hispanic Heritage Month. In the article, Aaron was highlighted as a role model for young Hispanic research economists.



---

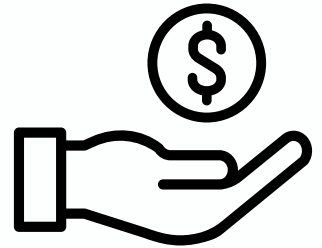
## **Professor Greg Nagel Awarded for Helping Students**

- This year, Dr. Greg Nagel provided substantial guidance and connections to students seeking to start their careers. He was a student-nominated influential faculty member from the 2024 **Phi Kappa Phi Honor Society**. Based on student input, he was designated as a **2023-2024 Career Influencer** by MTSU's Career Development Center. He has fully integrated AI into his graduate and undergraduate finance courses. Over the years, he has connected trailblazer students to senior executive mentors and supported **Blue Raider Finance Network** student-led events.
- His research has recently been published in **Harvard Business Review**, and he is consulted for his knowledge of talent development by one of Business Week's highest-ranking influential executive search consultants in the world.



# April 2024

## Tennessee Financial Literacy Month



### Department of Economics and Finance Events:

- Keynote Speaker: Michael "Bootcamp" Thomas
- CFP Panel Discussion
- AI Tools for Financial Decisions
- Cryptocurrency Basics

Michael "Bootcamp" Thomas

Several awards totaling  
\$10,000 available to currently  
enrolled undergraduate  
students





# SPRING 2024 TRAVEL 📍



**EXTREME  
RISK TAKERS  
SYMPOSIUM  
- CHICAGO**

**FINANCIAL  
MANAGEMENT  
ASSOCIATION  
- NEW YORK**



**GIS REGIONAL  
CONFERENCE  
SERIES  
- ATLANTA**



# MTSU's TVA Investment Challenge Team Beats the Market!

"Our team from the TVA Investment Challenge class, comprising Austin Nephew, Kaye Jernigan, Ethan McHugh, Gayathri Suprabha, Scott Torocco, Aykut Iri, and Vinny Phan, participated in the TVA Investment Challenge Annual Conference in Nashville on April 2-3. I'm proud to report that our portfolio outperformed, achieving a 26.45% return, narrowly surpassing the S&P 500's total return for 2023. At the conference, our students delivered a compelling presentation, engaged with teams from 25 other universities participating in the TVA Investment Challenge, and networked with investment professionals from leading firms like Alliance Bernstein, Cambridge Associates, AllSpring Global Investments, MacKay Shields, Parametric Portfolio Associates, Health Velocity Capital, Covenant Capital Group, and Capital Spring. The conference offered our students an unparalleled opportunity for learning and professional growth." - Dr. Kevin Zhao, CFA



# Graduate Programs

## Masters of Finance

- No. 26 *Best Online Master's* in Finance Program (2019) OnlineMasters.com
- *Program has grown* from approximately 12 students to over 30 in the 2 years since we moved to remote delivery.
- Five *fully funded graduate assistant positions* available to students every year.
- *Graduate Placements*: HCA Healthcare, Ascend Federal Credit Union, UBS, MAPCO Express, CVS Health, Deloitte, VUMC.

## Economics Ph.D.

- The Ph.D. program *ranked in the highly prestigious* U.S. News & World Report. The program's ranking is the highest for any graduate program at MTSU. The ranking puts our Ph.D. in economics in the same category as the other major universities, such as UTK and Vanderbilt.
- Students have *presented their research* at several recent national and international conferences, including the Southern Economic Association meetings and the Public Choice Society Conference.
- Our Ph.D. students have *received recognition and awards* from other universities and organizations, such as the Adam Smith Fellowship, the American Enterprise Institute, and the CATO Institute. Additionally, they have published numerous articles during the last few years, including in journals well-ranked by the Australian Business Deans Council (ABDC).
- Recent graduates have obtained a variety of different post-graduation employment opportunities. Some examples (not exhaustive): **Post-Doc**: Post Doc in Labor Economics at the Ohio State University. **Tenure-Track Faculty**: Emerson College, Lincoln Memorial University, Northwood University, Linfield University, and more. **Private Sector/Governmental**: Citi Group, Sallie Mae, State of Tennessee, and City of Norfolk, VA.

# Faculty Retirements

---

## **Professor Anthon (Tony) Eff**

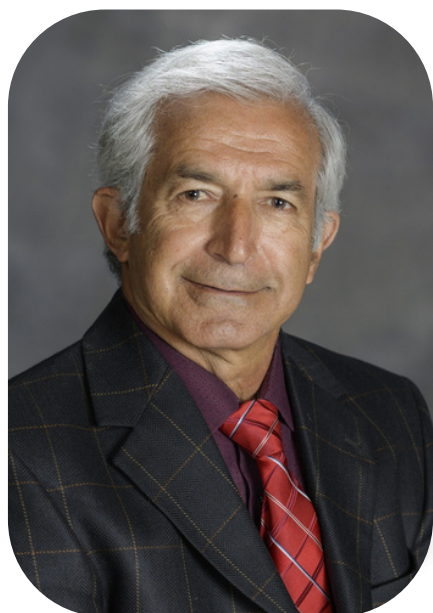


Ellis Anthon “Tony” Eff joined MTSU’s Department of Economics and Finance as an Assistant Professor in 1990.

Throughout his 33 years at MTSU, he has taught courses at the undergraduate, master’s, and doctoral levels. Eff is fond of saying that “if you like your students, you will enjoy teaching, and it is fortunate that MTSU students are easy to like.”

---

## **Professor Ghassem Homaifar**



Ghassem Homaifar retired in December 2023 after 41 years of honorable and distinguished fulltime service to the university. His scholarly contributions were substantial. His research led to countless peer-reviewed publications and one textbook. He taught hundreds of sections and thousands of students for over four decades.

# MEET THE ECONOMICS & FINANCE STUDENT AMBASSADOR

The student ambassador connects with prospective students and informs them about MTSU programs and campus life. This includes sending news blast items about the latest things happening around the Jones College of Business and the Department of Economics and Finance. Additional responsibilities include recruiting students, giving campus tours, and creating promotional material.



MAJOR: FINANCE  
MINORS: MATHEMATICS,  
STATISTICS, RISK  
MANAGEMENT AND INSURANCE

**ISABELLA  
WINKER**

# *Congratulations to*

## Scholarship Winners

**Finance  
Recipients**

**Kexin Ma, Jack Bettendorf, Tyler James, Fernando Aristil Veloz, Aykut Iri, Kaiven Collazo, Nicodemus Gabel, Madison Kropczynski, Aron DuRard, Elijah Campbell, Evan Ramsey, Ethan Hilliard, Hannah Minns, Maggie Moore**

**Economics  
Recipients**

**Tynaz Thompson, Nathan Pastore, Hannan Fethi, Shaylaine Roker, Kristian Thomas, Sydney Panak**

**Real Estate  
Recipients**

**Amaya Mayfield, Kegan Day, Ashley Tapia, Morgan Enders, Alexander Blatchford, Ermya Bonds, Dawson Hasty**

**RMI  
Recipients**

**Carissa Edgecombe, Areli Rivas, Ella Virgin, Marisol Guevara, Skylar Hallingstad, Jalon Taylor, Austin Harden, Hannah Young, Jennifer Rody, Brook Fry, Bryson Glover, Kevin Weimer, Cameron McCooey**

**Exceptional  
Graduating  
Seniors**

**Kaylee Bannister, Antonio Dodson, Olivia Gum, Brian Dunn, Jose Rolon Mercado, William Sabaski, Ebony Sayvorn, Cheyenne Sisson, Chnar Tayip, Isabella Winker**

# ECFN Graduate Research Day

## April 25, 2024

### BAS S337



Time	Presenter	Title
9:00-9:30	Lawrence Oyenpemi	Impact of Approved Pesticides on the Welfare of Coca Famers in Nigeria
9:30-10:00	Sean-Patrick Alvarez	Private Interests, State Legislators, and Manumission: Voting Dynamics in the Antebellum South
10:00-10:30	Antón Chamberlin	Stock Care Etiquette: Norms in NASCAR
10:30-10:45		Break
10:45-11:15	Jacob Smith	Distillers and Chemists: Strategic use of the Bottled in Bond Act of 1897 by both firms and regulators.
11:15-11:45	Mohammed Alaohaid	Organ transplantation surgery and employment
11:45-12:15	Feyisayo Oyolola	Immigrant Health Workers and Natives' Health
12:15-12:30		Break (lunch)
12:30-1:00	Drs. Gamble, Jansen, Rennhoff, Roach, and Suwanprasert	Faculty Research Panel: An opportunity for students to ask research-related questions



More information on ECFN's Graduate Programs see:  
<https://w1.mtsu.edu/econfin>

**MTSU**

**ECONOMICS  
and FINANCE**



# STUDENT SPOTLIGHT ZEKE RANKIN



- REAL ESTATE FINANCE MAJOR
- 2023 FB TEAM LEADING SCORER
- 2023 ALL-CUSA HONORABLE MENTION
- REAL ESTATE CLUB PRESIDENT
- DEANS LIST MULTIPLE YEARS
- CURRENT REALTOR @JOHN JONES REAL ESTATE
- PURCHASED FIRST HOME AT AGE 21

# STUDENT SPOTLIGHT ANTONIO DODSON



- ECONOMICS MAJOR
- ERNST & YOUNG WINTER INTERN
- STARTED ON MASTER OF ACCOUNTANCY HIS SENIOR YEAR
- REDSTONE SCHOLARSHIP RECIPIENT
- BUCHANAN FELLOW & HONORS MINOR
- HARVARD UNIVERSITY SUMMER SCHOOL PARTICIPANT
- ECONOMICS CLUB VICE PRESIDENT





# MASTERS OF SCIENCE IN FINANCE

Financial Foundations for Your Future

Our online M.S. imparts students with quantitative, practical knowledge in various areas within the field of finance and teaches critical thinking and decision-making skills to communicate that knowledge effectively.



*Jones College of Business*



*Murfreesboro, TN*



*Toll-free at 888-891-6780*



*<https://w1.mtsu.edu/master-of-science-in-finance/>*



*Scan to  
learn more*

**Make Better Business  
Decisions With a Finance  
Education**

Online Master of Science in  
Finance





**Department of Economics and Finance**

MTSU Box 27  
1301 E. Main Street  
Murfreesboro, TN 37132

Phone: (615) 898-2520  
Email: [ECFN@mtsu.edu](mailto:ECFN@mtsu.edu)  
Web: <https://www.mtsu.edu/econfin>



0424-458 / Middle Tennessee State University does not discriminate on the basis of race, color, national origin, sex, disability, age, status as a protected veteran, or any other category protected by law. See our full policy at <https://w1.mtsu.edu/iec/>.

## *Give to Economics & Finance*

Donors play a vital role in the ways we are able to sustain and enhance our mission. ECFN's Enrichment Fund (92288) is used to support the following example academic activities:

- Student Activities, Travel, & Awards
- Faculty Led Undergraduate & Graduate Student Research
- Supporting MTSU's Partnership Programs

To support the MTSU's Economics and Finance department please donate online at the following secure donation site [www.mtsu.edu/supportbusiness](http://www.mtsu.edu/supportbusiness). Please select the Economics and Finance Enrichment Fund menu item.

Or mail checks payable to *Economics and Finance Enrichment Fund* with memo *Account 92288* to:

MTSU Development and Advancement  
Box 109  
Wood-Stegall Center  
Middle Tennessee State University  
Murfreesboro, TN 37132