

the MINORITY REPORT

The annual news of the AEA's Committee on the Status of Minority Groups in the Economics Profession, the American Society of Hispanic Economists, the Association for Economic Research of Indigenous Peoples, and the National Economic Association

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Bank Deregulation and the Impact on Private Health Insurance Participation

By Ejindu S. Ume, Miami University, and Raffi E. Garcia, Rensselaer Polytechnic Institute

Health insurance operates as a critical mechanism for managing medical risk, shielding individuals from the unpredictable and often debilitating costs of healthcare. Through risk pooling and cost-sharing arrangements, health insurance provides access to essential services—from routine checkups and preventive care to emergency treatments and chronic disease management—without exposing individuals to financial ruin. This access not only improves individual health outcomes but also reduces long-term healthcare expenditures by facilitating early intervention and preventing disease progression.

In the United States, access to health insurance is typically mediated through several channels. Employer-sponsored insurance remains the dominant form of coverage for the working-age population. Alternatively, individuals may purchase insurance independently through Affordable Care Act (ACA) marketplaces, or qualify for public programs such as Medicaid, Medicare, or the Children's Health Insurance Program, depending on factors like age, income, disability, and employment status.

Health insurance coverage in the United States is stratified along lines of race, gender, age, and income. Racial and ethnic minorities consistently report higher rates of uninsurance. These gaps reflect long-standing structural inequalities in employment, education, and income, which shape the likelihood of securing jobs that offer health benefits. Data from a KFF analysis (Hill et al. 2025) of the 2023 American Community Survey highlight these stark differences: 74% of White individuals were covered by employer/private health insurance, while the rate dropped to 52% for Black individuals, 49% for Hispanic individuals, and a significantly lower 38% for American Indian/Alaska Native populations.

Gender-based disparities reveal a different pattern. Women are more likely than men to be covered by public insurance programs, such as Medicaid, which may reflect their higher likelihood of being caregivers, lower average earnings, and differences in employment patterns. Men, by contrast, tend to rely more heavily on employer-sponsored plans. Age also

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Advancing Minority Representation in the Economics Field

The Minority Report is a joint publication of the American Economic Association’s Committee on the Status of Minority Groups in the Economics Profession (CSMGEP), the American Society of Hispanic Economists (ASHE), the Association for Economic Research of Indigenous Peoples (AERIP), and the National Economic Association (NEA). Published annually, The Minority Report showcases the people, programs, research, and activities of the four groups, which together work to increase and improve the representation of minorities in the economics profession.

Committee on the Status of Minority Groups in the Economics Profession

CSMGEP was established by the American Economic Association (AEA) in 1968 to increase the representation of minorities in the economics profession, primarily by broadening opportunities for the training of underrepresented minorities. CSMGEP, which is composed of economists from all areas of the profession, also works to ensure that issues related to the representation of minorities are considered in the work of the AEA, and engages in other efforts to promote the advancement of minorities in the economics profession.
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American Society of Hispanic Economists

ASHE is a professional association of economists whose primary goals are promoting the vitality of Hispanics in the economics profession, promoting rigorous research on economic and policy issues affecting U.S. Hispanic communities, and engaging more Hispanic Americans to effectively participate in the economics profession.
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Association for Economic Research of Indigenous Peoples

AERIP is a professional association of economists, political scientists, sociologists, policy practitioners, and others who are interested in economic research related to Indigenous peoples across the globe. Its mission is to facilitate intellectual exchange, foster networking and information sharing, and encourage and promote teaching and research on topics related to the social and economic development of Indigenous peoples.

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National Economic Association

NEA was founded in 1969 as the Caucus of Black Economists to promote the professional lives of minorities within the profession. In addition to continuing its founding mission, the organization is particularly interested in producing and distributing knowledge of economic issues that are of exceptional interest to promoting economic growth among native and immigrant African Americans, Latinos, and other people of color.

www.neaecon.org

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CSMGEPPROGRAMS

Summer Training and Scholarship Program

The AEA Summer Training and Scholarship Program promotes diversity by preparing talented undergraduates for doctoral programs in economics and related disciplines. Hosted by American University, the program provides students with eight weeks of intensive training in microeconomics, mathematics, econometrics, and research methods. Students have the chance to earn up to 12 college credits, work closely with top economists in Washington, DC, and build a lasting professional network in economics.

■ **For more information and to apply:** Go to <https://www.american.edu/cas/economics/aeasp/>

■ **Application deadline:** January 31, 2026

Mentoring Program

Established in the mid-1990s, the AEA Mentoring Program (formerly known as the Pipeline Program) matches Black/African American, Hispanic/Latino, and Native American economics PhD students and new PhD graduates with mentors in the field, and facilitates networking between senior economists and students at all stages of the educational and career pipelines. One of the program's main activities is the Summer Mentoring Pipeline Conference, which brings together the mentees in the program, their mentors, other senior economists in and outside of academia, and the undergraduate students in the AEA Summer Training and Scholarship Program. Moreover, the Mentoring Program provides limited funding to support the research and travel of the mentees, including for presentations at major conferences.

■ **For applications and more information:**

See the AEA website at <https://www.aeaweb.org/about-aea/committees/csmgep/mentoring> and contact AEAMentoring@gmail.com

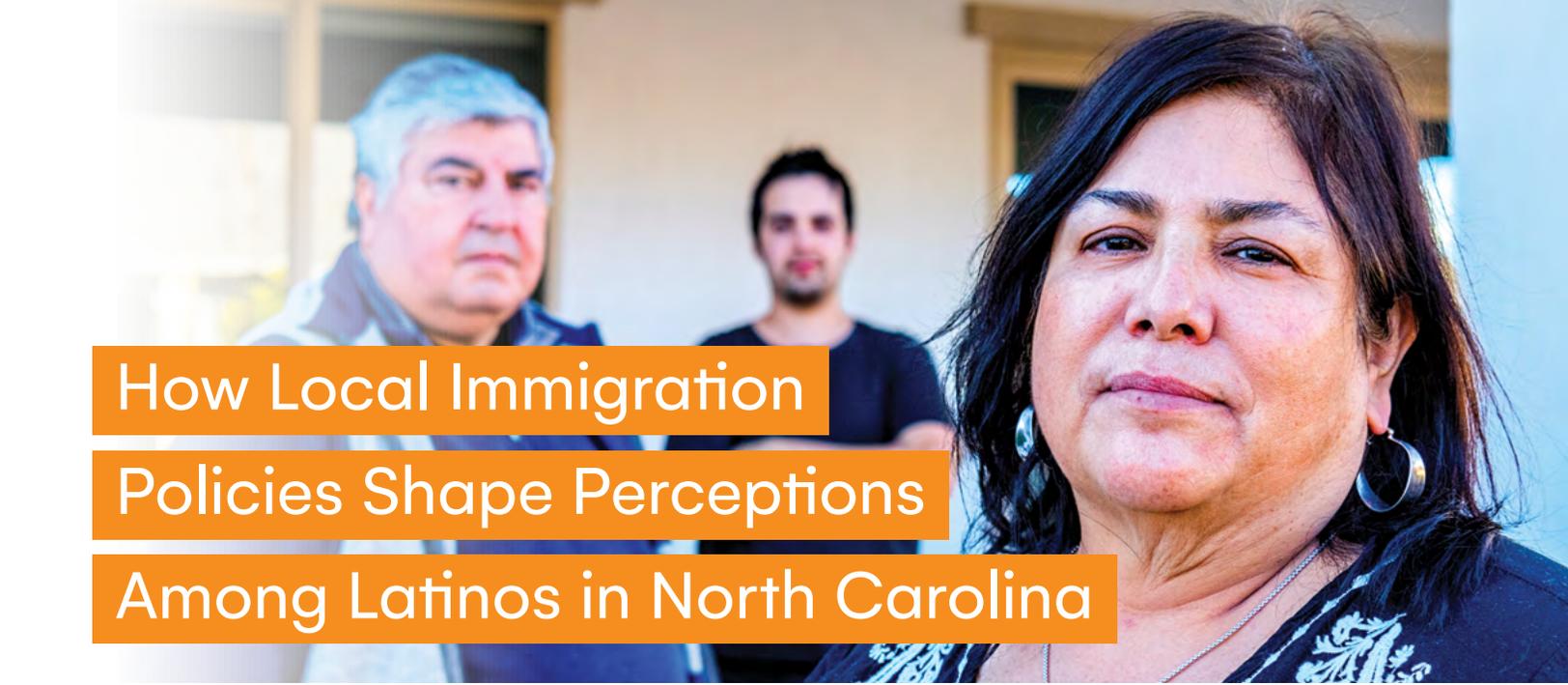
■ **Deadlines for funding requests:** March 1, August 15, and October 1, 2026

Summer Economics Fellows Program

The Summer Economics Fellowship allows scholars to spend a summer in residence at a sponsoring research institution. Fellowships are available to senior graduate students, postdoctoral scholars, and junior faculty members. During their residency, fellows participate as members of the research community while engaged in a research project of their choice. Fellows will be mentored by experienced economists, both on scientific issues and on career issues such as negotiating publications, the job market, and advancement strategies.

■ **For more information:** Visit the AEA website at <https://www.aeaweb.org/about-aea/committees/summer-fellows-program>

■ **Application deadline:** February 1, 2026



How Local Immigration Policies Shape Perceptions Among Latinos in North Carolina

By Joaquin Alfredo–Angel Rubalcaba, University of North Carolina at Chapel Hill, and Lennin Caro, Camino Research Institute

Current federal immigration enforcement efforts are fundamentally reshaping the lives of millions of immigrants and their communities across the United States. However, these federal initiatives operate within a complex web of state and local policies that demonstrate varying degrees of cooperation and resistance. This policy landscape raises significant questions about the motivation and implementation of policies that target immigrants (Rubalcaba et al. 2024b). What remains clear, however, is that local policies send powerful signals to immigrant communities about their safety and acceptance, influencing everything from economic participation to civic engagement (Amuedo–Dorantes and Lopez 2017; Barreto and Woods 2005; Rubalcaba 2022; Rubalcaba et al. 2024b).

While the political whims across state and local governments nationwide contribute to this fragmented landscape, North Carolina offers a striking example of contrasting policies. The state’s Latino population has been the fastest–growing demographic group since the 1990s, driven substantially by immigration, making these policy dynamics particularly consequential for an increasingly significant portion of the state’s residents (North Carolina Office of State Budget and Management 2010). Specifically, the state’s counties demonstrate the full spectrum of immigration enforcement approaches; for example, some maintain 287(g) agreements with U.S. Immigration and Customs Enforcement (ICE),¹ while others have enacted sanctuary protections. This local

variation occurs against a backdrop of state–level efforts to standardize enforcement, as legislators have repeatedly attempted to compel law enforcement cooperation with ICE, as seen in measures such as NC–HB 10, passed in 2024, which mandates that county sheriffs cooperate with detainer requests issued by ICE (Rubalcaba 2022). This patchwork

Local policies send powerful signals to immigrant communities about their safety and acceptance, influencing everything from economic participation to civic engagement.

creates a troubling reality in which an immigrant’s safety and treatment by government institutions depend entirely on which county they call home, and where crossing county lines for work or daily activities can expose them to dramatically different enforcement environments. The consequences of this arrangement extend beyond undocumented residents, implicating the broader Latino community, as Latinos are often socially constructed as “illegal” and consequently face heightened scrutiny and differential treatment regardless

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¹ The 287(g) program is a federal program that allows state and local law enforcement agencies to enter into agreements with ICE to exercise certain immigration enforcement authorities within their jurisdictions.

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of their citizenship status (Amuedo–Dorantes and Lopez 2017; Flores and Schachter 2018; Patler and Gonzalez 2021; Rubalcaba et al. 2024a, 2024b).

In this article, we provide a descriptive analysis using the Latino Community Strength and Needs Survey (LCSNS), a uniquely comprehensive dataset that covers 3,300 respondents across 78 of North Carolina’s 100 counties between 2022 and 2024, including substantial representation from rural Latino communities often overlooked. A key design advantage of the LCSNS is its ability to differentiate citizenship and immigration status among respondents, allowing us to examine how varying immigration policies shape Latino perceptions of government support, safety, and discrimination across different immigration statuses in North Carolina.² Specifically, we examine responses to the survey across counties identified as participating in the 287(g) program, “sanctuary” counties identified by the federal government, or counties that had no formal policies in place either resisting or cooperating with ICE agents.³

Perceptions of Government Support

While existing research has established that immigration policies shape Latino civic engagement (Amuedo–Dorantes and Lopez 2017; Barreto and Woods 2005; Michelson 2003; Rocha et al. 2015; Romo Alba et al. 2025; Schildkraut 2005), a critical but understudied component of this relationship is how these policies influence Latino perceptions of government. Specifically, there is little empirical evidence on how Latino perceptions of government support vary across different enforcement environments or by citizenship and immigration status. In Figure 1, we provide the proportion of respondents who perceive that state and local governments support Latinos.

The findings reveal consistent patterns that hold across all immigration statuses for state government support. In sanctuary counties, Latino residents consistently express the highest levels of perceived government support, with 51% of authorized immigrants and 45% of unauthorized immigrants feeling that state government supports Latinos, compared with only 37% and 31% respectively in 287(g) counties. Even U.S.–born Latinos show this pattern, with 30% perceiving state

support in sanctuary counties versus 27% in 287(g) counties. This suggests that sanctuary policies send inclusive signals that resonate across the entire Latino community, regardless of citizenship or immigration status.

The pattern for local government support, where the policy environment appears to have its most direct impact, shows more complex dynamics across immigration statuses. Among immigrants, the policy environment has a pronounced impact. In sanctuary counties, 65% of authorized immigrants perceive local government support compared with just 34% in 287(g) counties, a 31 percentage point difference. Unauthorized immigrants show an even starker contrast, with 61% feeling local support in sanctuary counties versus only 25% in 287(g) counties. These dramatic differences suggest that 287(g) agreements fundamentally alter how Latino immigrants perceive their relationship with local government, creating environments where even authorized immigrants feel less supported. However, U.S.–born Latinos show a different pattern, with relatively consistent perceptions across policy environments (37% in 287(g) counties, 32% in neutral counties, and 28% in sanctuary counties).

Notably, counties with no formal immigration policies consistently fall between the extremes for immigrant respondents across all measures, reinforcing that these are likely systematic responses associated with deliberate policy choices. The differential responses between immigrants and U.S.–born citizens indicate that local immigration policies function as particularly powerful signals for those most directly affected by enforcement, while citizens may draw on broader or different experiences in forming their perceptions of government support.

Safety and Discrimination

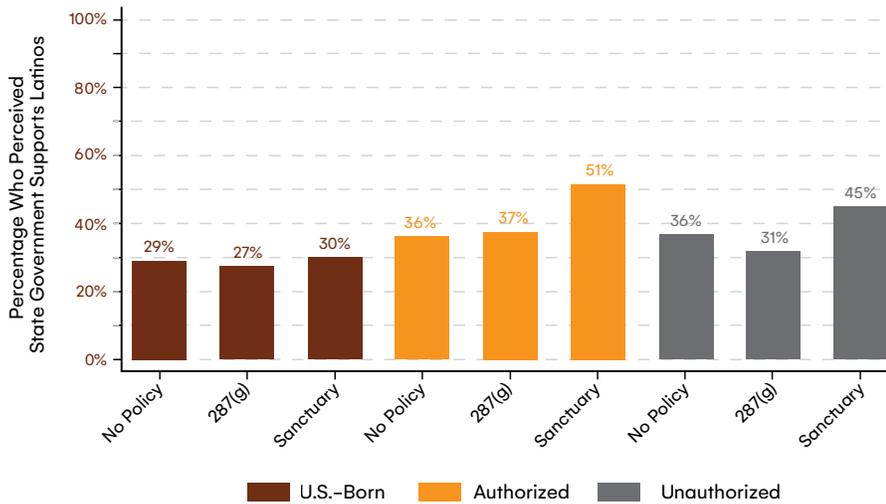
The relationship between immigration enforcement and community trust represents a fundamental challenge to public safety and civic engagement. When local institutions become extensions of federal immigration enforcement, immigrants face an impossible choice: Engage with government services and risk deportation, or avoid contact and forgo essential protections and opportunities. In fact, a considerable amount of evidence shows that policies that decouple federal

² We employ four outcome variables drawn from the LCSNS: perceived state government support for Latinos, perceived local government support for Latinos, perceived safety around police, and experienced discrimination due to Latino identity. The first three measures utilize five–point Likert scales, which we dichotomize such that responses of “agree” and “strongly agree” are coded as one, with all other responses coded as zero. The discrimination measure employs a binary response format, coded as one for affirmative responses. Survey data were collected statewide and weighted using poststratification techniques to align with county–level demographic distributions across age, gender, and ethnicity, ensuring representativeness of the underlying Latino population.

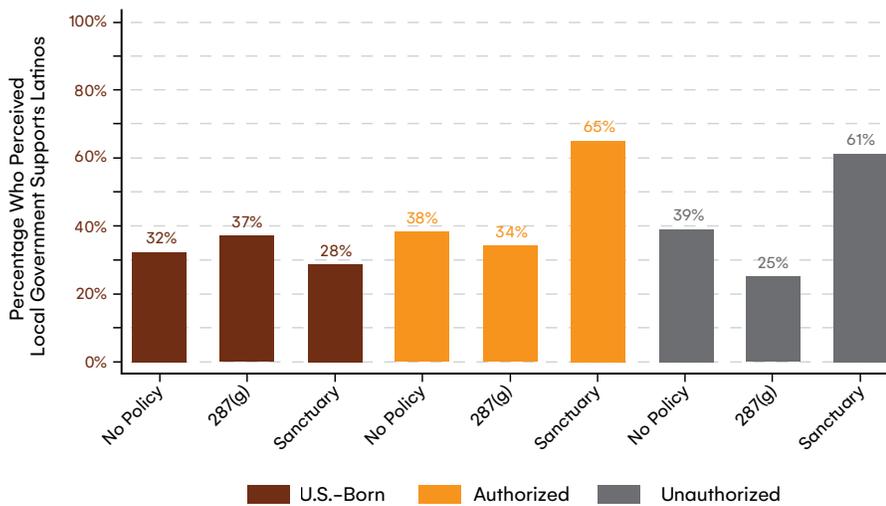
³ We identified 13 county sheriff agencies with explicit memoranda of agreement with ICE under the 287(g) program, including Alamance, Avery, Brunswick, Cabarrus, Cleveland, Duplin, Gaston, Henderson, Lincoln, Nash, Pasquotank, Rockingham, and Yancey counties. Sanctuary counties were identified using ICE’s June 21, 2024 “Detainer Acceptance Tracker — Limited and Non–Cooperative Institutions” report and include Buncombe, Chatham, Durham, Forsyth, Guilford, Mecklenburg, Orange, Wake, and Watauga counties.

Figure 1. Perception of Support

(a) Perceived Support for Latinos from State Government



(b) Perceived Support for Latinos from Local Government



immigration enforcement efforts from local law enforcement result in safer communities (Amuedo-Dorantes and Arenas-Arroyo 2022; Ascherio 2022; Hausman 2020; Lewis et al. 2013; Manning and Burkhardt 2022). Specifically, research by Amuedo-Dorantes and Arenas-Arroyo (2022) documents that when immigrants feel safer reporting crimes and cooperating with police, community safety improves for everyone. However, while this research establishes the benefits of protective policies, no previous study has systematically examined how

anti-immigrant policies affect trust across different levels and types of government institutions.

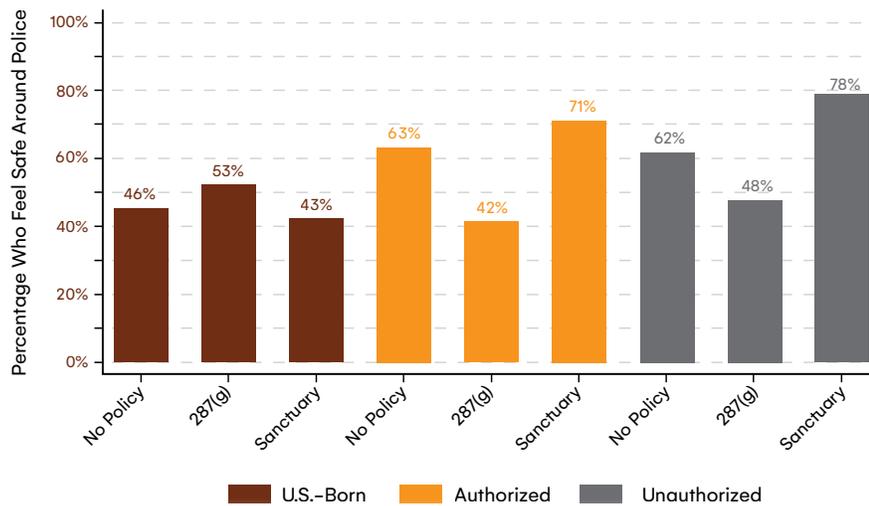
In Figure 2a, we find that Latino immigrants feel safer around law enforcement in sanctuary counties and feel less safe in 287(g) counties. Only 42% of authorized immigrants and 48% of unauthorized immigrants in 287(g) counties feel safe around police, compared with 71% and 78% respectively in sanctuary counties. Estimates from the discrimination survey item reveal a complementary story. As shown in Figure 2b, Latino immigrants in 287(g) counties report substantially higher rates of discrimination. Among unauthorized immigrants, 58% report experiencing discrimination in 287(g) counties compared with only 21% in sanctuary counties, a 37 percentage point difference. Authorized immigrants show similar patterns, with 44% reporting discrimination in 287(g) counties versus 38% in sanctuary counties. However, U.S.-born Latinos report relatively lower perceptions of safety around police (53% in 287(g) counties, 43% in sanctuary counties, and 46% in neutral counties) and are more likely to report experiencing discrimination (55% in 287(g) counties, 54% in neutral counties, and 59% in sanctuary counties). These differential patterns suggest that immigration enforcement policies create broader climates of hostility or acceptance that primarily affect Latino immigrants, while U.S.-born Latinos may face more consistent baseline levels of discrimination and safety perceptions that are shaped by factors beyond local immigration policy contexts. When local

governments prioritize enforcement partnerships with ICE, it appears to signal particular suspicion toward those perceived as potentially undocumented, while sanctuary policies create more inclusive environments where Latino immigrants experience greater acceptance and less discriminatory treatment.

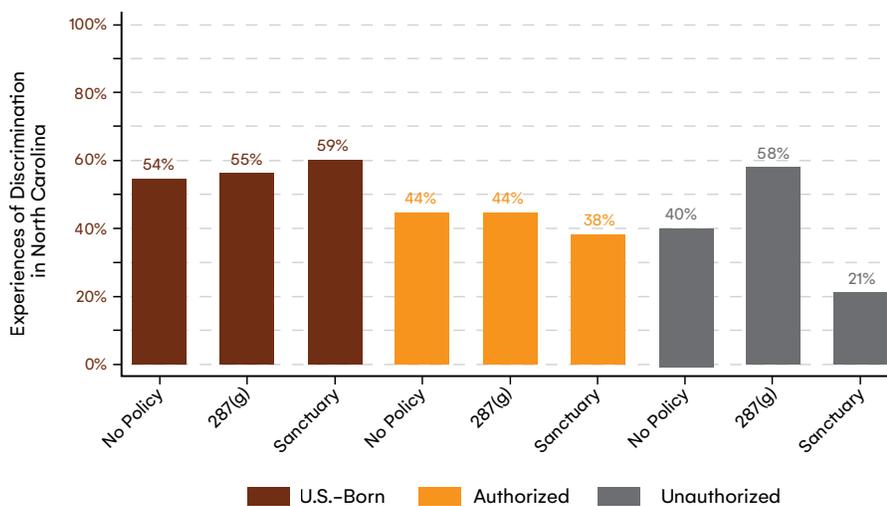
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Figure 2. Safety and Discrimination

(a) Perceived Safety Around Police



(b) Experiences of Discrimination in North Carolina



Conclusion

This descriptive analysis provides insights into how North Carolina’s fragmented immigration enforcement landscape fundamentally shapes Latino residents’ perceptions of government institutions and community safety. The evidence suggests that local policy choices create dramatically different civic environments where Latino immigrants in 287(g) counties experience lower perceived government support, reduced safety around police, and increased discrimination, while those in sanctuary counties report higher levels of

institutional support, greater safety, and less discriminatory treatment. These systematic differences across enforcement regimes demonstrate that the patchwork of county-level policies translates into measurably different lived experiences for Latino communities, with policy signals that shape community well-being. While our analysis reveals substantial variation within Latino communities across immigration statuses, the magnitudes of these differences must be interpreted cautiously without baseline comparisons to the broader North Carolina population.

These findings assume particular urgency given the current federal administration’s expanded enforcement priorities and efforts to compel local cooperation with immigration authorities. As federal pressure intensifies, jurisdictions may face increasingly difficult choices between compliance and resistance, potentially amplifying the policy variation we document. For communities already experiencing heightened enforcement, our findings indicate that policy choices may either exacerbate or mitigate community alienation, though mitigation efforts may also expose these communities to increased federal scrutiny.

Local policymakers should be aware that immigration enforcement is first a federal responsibility that when pushed down to local communities operates not merely as law enforcement but as a form of governmental communication about inclusion and belonging, with profound ramifications for civic

engagement, community cooperation, and safety. Communities must grapple with the reality that local policy choices create differential experiences of government responsiveness within their borders, raising fundamental questions about equity and social cohesion. The intersection of federal mandates and local choice documented here previews broader tensions likely to emerge as enforcement intensifies across the nation. Importantly, willing participation in immigration enforcement efforts by local police and sheriffs not only undermines

community integrity but also entangles criminal and immigration systems without clear benefits to community safety or well-being. Future research should examine how Latino perceptions compare with those of the broader population to better contextualize these findings and understand whether

observed patterns reflect Latino-specific responses or broader community dynamics. Systematic investigation of these dynamics is increasingly essential for evidence-based policy decisions. ■

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Finding Your Path

Angelino Viceisza

Professor of Economics, Spelman College, and
Research Associate, National Bureau of Economic Research



Math has always been an important factor in Angelino Viceisza's life. But when he adds it all up, mentors have been what made the difference.

Viceisza, now a professor of economics at Spelman College in Atlanta, grew up in the Caribbean, with parents who had not gone to college themselves. In one of his earliest brushes with mentorship, he followed his sister into higher education, studying accounting just as she had. But he could only follow her so far.

“Basically by year two or three of college, I was like, boy, this is boring,” he recalls. He pushed through and graduated, but he knew he didn’t want to continue in accounting. He decided his next step would be Temple University’s international MBA program, which took him to Paris, Tokyo, and Philadelphia. Exciting enough, but even with that degree in hand, he was unsure of his next step, though he sensed he would like it to involve more math.

After returning to the Caribbean to consider his options, he ran into a mentor from his undergraduate years who asked a question that Viceisza, it turned out, needed to hear.

“He said to me, ‘You’re telling me you don’t like accounting, you don’t like international business, you’re looking for something more concrete. Have you ever considered economics?’”

Viceisza, to that point, had not. But once he did, it felt like a good fit, and he credits his mentor’s advice with setting him on what would become his career path.

“I always tell my students, you don’t know where in the walk of life you’re going to cross paths with somebody who says something that makes it click.”

Through his graduate studies at Georgia State University, Viceisza felt even more of a click with experimental economics, which he describes, academically speaking, as “playing God.”

An experimental economist is interested in how the collection of data is designed, making sure that the data coming in

are as accurate as possible. When the subject of study is humans, there are all sorts of variables, and a lot of surprises. Experimental economists work to fully understand those forces and account for them. By “playing God,” he says, “I’m saying you’re basically controlling, in a sense, who gets what, but you’re controlling it by using chance and using luck.”

One key area of Viceisza’s recent research is financial remittances—money that migrants send back to family in their home countries. One of his studies looked into whether fintech can boost financial inclusion, particularly for users with lower levels of education. Specifically, he tested whether migrants who claimed that cost was the primary factor in what remittance service they chose to use would stick to that preference given additional data via a comparison website. The study presented additional information like delivery times and customer reviews and tracked what users looked at and how they reacted to the added data. Viceisza’s research found that despite a stated preference for cheaper options, some migrants opted for more expensive services when given other factors to consider. The findings challenged the assumption that fintech uniformly guides people to make better financial decisions, and pointed to the need for better understanding of how people of all financial sophistication levels react to multiple layers of information.

Experimental economics has taken Viceisza to lots of places, and into lots of areas of study too, including development economics, household finance, and entrepreneurship.

“Sometimes I get the question, ‘You’ve worked in many different areas of economics,’” he says, “and the reason why is because, yes, my core is methodological, but I can apply that methodology to a little bit of finance, a little bit of entrepreneurship, a little bit of development, and so on, which is why the topics in my research have seemed quite varied to

some economists.” The theme running through it all, he says, is not a single topic, but rather the methodology behind the data collection.

In addition to teaching classes at Spelman, Viceisza is founder and director of VLab and research director of the Center for Black Entrepreneurship at the college. Both are a way to pay forward the mentorship he received early in his studies.

At VLab, which is named both for his campus nickname, “Dr. V,” and for the fact that it’s virtual, he gives undergraduates exposure to meaningful work in economics with the hope that they’ll gain what they need to continue in the field. Students might perform a literature review on a topic Viceisza is working on, clean up data, make charts, help with field surveys, present at conferences, or coauthor a publication. A VLab student was instrumental in managing data collected through eye-tracking software for Viceisza’s study of migrant remittances and comparison websites, for example.

The Center for Black Entrepreneurship, a collaboration between Spelman College, Morehouse College, and the Black

Economic Alliance Foundation launched in 2023, supports Black businesses both at the student level and in the local community. Mentoring is a central tenet there, too, and CBE research fellows are encouraged to both contribute to and

use data from the Black Wealth Data Center. And that’s just the beginning. Longer-term goals include creating an annual report on the state of Black entrepreneurship and nurturing a community of researchers and practitioners who are seeking gaps in research and opportunities for research to inform policy.

Viceisza is proud of his “nonlinear path” into economics, and hopes it serves as assurance to younger generations considering the profession that there are many routes in, and even the rocky ones are worthwhile.

“I always tell my students, you don’t know where in the walk of life you’re going to cross paths with somebody who says something that makes it click.”

—Angelino Viceisza

“Most of us don’t put the failures on the CV,” he points out. “You don’t see all the trials and tribulations we went through. We too have struggled getting there and we still struggle. It is just part of life.” ■

PROUSTQUESTIONNAIRE

A salon and parlor game of the 19th century made famous by Marcel Proust’s answers, the Proust Questionnaire (adapted here) gets to the heart of things...

- ▶ **What’s on your nightstand?**
My cell phone.
- ▶ **What job would you like to have if you weren’t an economist?**
Something to do with fashion (designer, model).
- ▶ **What is an ideal day?**
Lots of sleep and good food.
- ▶ **What trait do you deplore in other people?**
Lack of reliability or trustworthiness.
- ▶ **What trait do you most admire in people?**
The willingness to get involved in things that are none of their business.
- ▶ **What is your favorite extravagance?**
Good milk chocolate, especially Belgian.
- ▶ **What is your worst habit?**
Loving sugar/sweets.
- ▶ **Which talent would you most like to have?**
To read and change people’s minds (maybe this is more of a superpower).
- ▶ **What’s the hardest thing you’ve ever done?**
Surviving my mother’s death.

plays a critical role in shaping insurance coverage. Seniors benefit from near-universal coverage through Medicare, while working-age adults primarily rely on employer-sponsored plans.

Our working paper, “Bank Deregulation and Private Health Insurance” (Garcia and Ume 2024), advances the understanding of health insurance participation by exploring how financial deregulation can inadvertently influence access to coverage. The study uses the Current Population Survey (CPS) Annual Social and Economic Supplement data from 1988 to 2006 to examine how interstate bank branching deregulation impacted private health insurance participation for individuals aged 18 to 65.

We posit that bank deregulation can influence private health insurance coverage through distinct supply- and demand-side channels, each of which is essential for interpreting our empirical results. Supply-side channels operate through changes in firm size distribution and labor market composition, while the demand-side channel centers on self-insurance via credit expansion.

Small-Firm Dynamics:

Deregulation-induced credit expansion, while fostering growth for certain firms, often precipitates restructuring and downsizing, contributing to a shift in market structure toward smaller, younger enterprises (Cetorelli 2002). Such firms face higher per-employee benefit costs, possess limited administrative capacity, and frequently prioritize wage-based competition over provision of nonwage benefits. Given their lower propensity to offer employer-sponsored health insurance, the growing employment share of small businesses places downward pressure on aggregate rates of employer-based coverage.

Large-Firm Effects: For large, publicly traded firms, branching deregulation altered financing structures by reducing syndicated loan issuance and increasing bilateral lending. While these firms generally maintain health insurance offerings, their relative share of total employment declines as the labor market tilts toward small businesses. This shift in employment composition contributes to the overall fall in employer-sponsored insurance coverage.

Self-Insurance: Improved access to personal loans, credit cards, and home equity borrowing expands households’ capacity to smooth consumption in the face of periodic health shocks or unexpected medical expenditures (Brown et al. 2019). A worker encountering an unforeseen medical bill can now draw on credit to cover costs, diminishing the perceived need for comprehensive health insurance as the primary risk-management tool. As access to credit enhances individuals’

sense of financial security, their demand for formal health coverage—particularly comprehensive, low-deductible plans—may weaken.

Banking Background

Bank deregulation in the United States began in the early 1970s, when several states initiated the gradual removal of restrictions on geographic expansion. The first wave of changes focused on intrastate banking, eventually paving the way for interstate liberalization. This process culminated in 1994 with the Interstate Banking and Branching Efficiency Act (IBBEA), which authorized banks to operate and establish branches across state lines.

However, IBBEA’s passage did not trigger an immediate or uniform expansion of interstate branching. The act allowed states to maintain certain barriers, including limits on new branch openings, minimum bank age requirements, whole-bank acquisition rules, and deposit caps. These constraints were adopted to varying degrees and on different timelines across states (Rice and Strahan 2010).

To identify the impact of deregulation on private health insurance participation, we use

IBBEA as an external policy shock that reshaped credit markets. Our focus is on interstate deregulation, as intrastate reforms were largely completed by 1988—the first year covered by the CPS health insurance supplement. Following prior literature, we define deregulation as the year a state removed at least one of the IBBEA restrictions on interstate branching, coding an indicator variable that switches to one in that year and remains so thereafter.

Empirical Strategy

We leverage the staggered nature of bank branching deregulation across states and years in the United States. Because staggered policy implementation can introduce bias—particularly when treatment effects differ across time or groups—we employ Gardner’s (2022) two-stage difference-in-differences method. This framework has similar aims to the Callaway and Sant’Anna (2021) approach, but offers greater computational efficiency and a more direct application, making it well-suited for our multistate, multiyear setting.

Bank Deregulation and the Unintended Consequences for Coverage

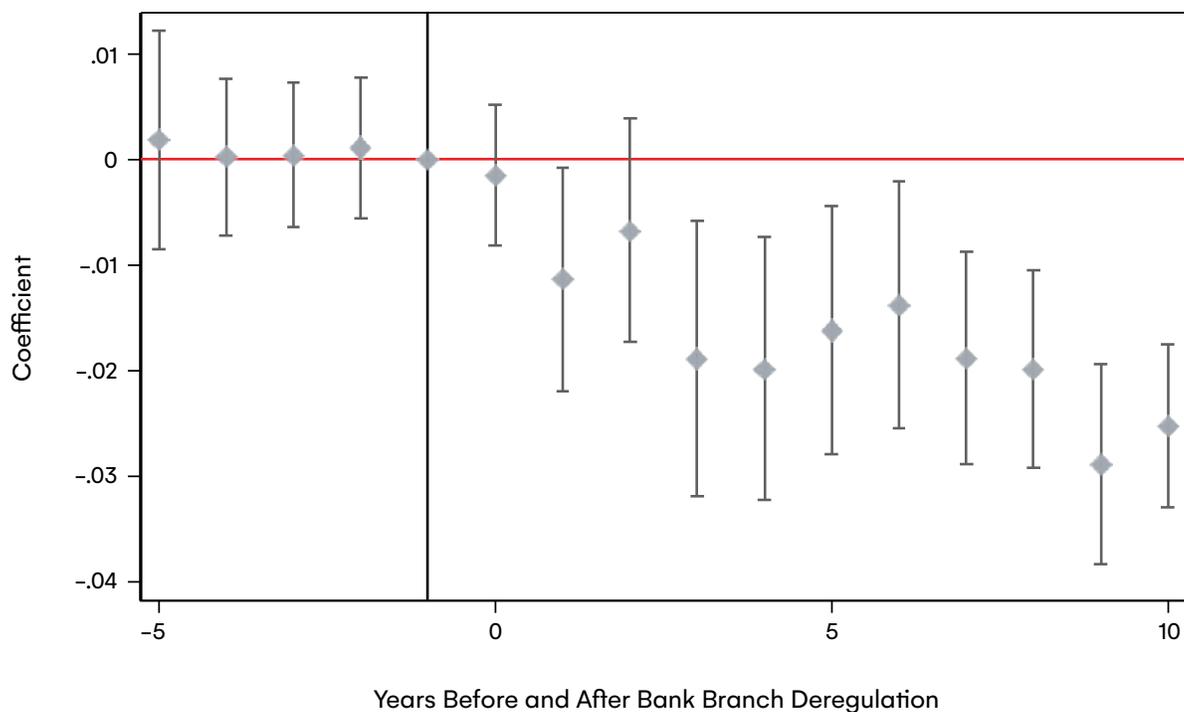
Event study results (Figure 1) show no evidence of preexisting trends in health insurance coverage before deregulation takes place. However, in the years following the policy change,



Reduced coverage can worsen health outcomes, increase medical costs, and deepen economic insecurity.



Figure 1. Private Health Insurance Coverage



Notes: This figure illustrates the private health insurance coverage before and after bank branch deregulation for treated states relative to states in the control group. Error bars show the 95% confidence interval estimators for each of the point estimates. The vertical line is placed at period $t - 1$ to separate the control period and treatment period visually. Period $t - 1$ is normalized to zero and serves as our reference period.

coverage declines steadily, with statistically significant effects emerging roughly three years after restrictions are eased.

From our staggered difference-in-differences estimates (Table 1), we find that deregulation is associated with an average reduction of about 0.9 percentage points in private health insurance coverage. We argue that the effects are driven by a decrease in employment at large establishments. Greater credit access encourages restructuring and downsizing among established firms, shifting the employment landscape in ways that can reduce the availability of health benefits. However, it is possible that small-firm dynamics and self-insurance motives also play a role.

As Cetorelli and Strahan (2006) note, greater credit availability often results in a higher share of employment in small firms, as larger companies shed noncore operations and new entrants grow in number. This matters because small businesses are far less likely to provide health insurance, according to data from KFF.

Bank deregulation can also work through households' own financial choices. As Ehrlich and Becker (1972) theorize, people may substitute self-insurance—through savings or borrowing—for formal insurance products. Bank deregulation can make credit cheaper and more accessible, giving households more

ability to self-insure against medical expenses. This perceived financial buffer could reduce the demand for private health insurance, as suggested by Malani and Jaffe (2018).

Demographic Disparities

The impacts of deregulation are not evenly distributed. Table 1 indicates notable declines in coverage for women and Black individuals. The findings are particularly stark for Black women, who faced compounded disadvantages due to intersecting racial and gender labor market dynamics. This likely reflects both occupational segregation and overrepresentation in sectors and small firms that are more vulnerable to job losses from deregulation.

Looking at differences by age and income (Table 2), we find that coverage declines are concentrated among working-age adults (age 35–65) and lower-income workers. Older workers may be more expensive to insure and more susceptible to layoffs during firm restructuring, while low-income workers tend to face greater instability in employment and less access to benefits. These findings point to the fragility of an employment-based insurance system, especially for those already at the margins.

continued on next page ▶

Table 1. Baseline Results: The Effects of Bank Branch Deregulation on Private Health Insurance Coverage

	Baseline	Female	Male	Black	White
After Deregulation	-0.009*	-0.014**	-0.005	-0.022*	-0.008
	(0.005)	(0.006)	(0.006)	(0.012)	(0.005)

*p < 0.10, **p < 0.05

Notes: This table reports the Gardner (2022) difference-in-differences estimates of the impact of bank branch deregulation on private health insurance coverage. Standard errors are clustered at the state level and are reported in parentheses.

Table 2. The Effects of Bank Branch Deregulation on Private Health Insurance Coverage Across Age and Income Groups

	Ages 18–34	Ages 35–50	Ages 51–65	IQ1	IQ2	IQ3	IQ4	IQ5
After Deregulation	-0.002	-0.010*	-0.015*	-0.026*	-0.015	0.001	0.001	0.001
	(0.010)	(0.006)	(0.009)	(0.015)	(0.009)	(0.012)	(0.004)	(0.004)

*p < 0.10

Notes: This table reports the Gardner (2022) difference-in-differences estimates of the impact of bank branch deregulation on private health insurance coverage across age and income groups. IQ1 through IQ5 represent income quintiles. The lowest quintile (IQ1) has an upper limit of \$31,942, the second quintile is up to \$61,190, the third quintile is up to \$97,458, and the fourth quintile is up to \$155,515. The fifth quintile encompasses households earning above \$155,515. Standard errors are clustered at the state level and are reported in parentheses.

Mechanism

To identify the mechanisms through which bank deregulation influences private health insurance coverage, we examine its effects across firms of different sizes using CPS data. Disaggregating by firm size, we find no statistically significant impact for small firms (fewer than 25 employees), but observe a pronounced negative effect for medium-sized firms (100–499 employees) and large firms (1,000 or more employees). For large firms, this effect corresponds to an average employment decline of approximately 3% following deregulation.

Then, using establishment-level data for publicly traded firms from the National Establishment Time Series—a longitudinal database tracking the annual performance and characteristics of U.S. business establishments—we document a statistically significant reduction in average employment in public establishments after branching deregulation.

Taken together, these results suggest that the primary channel linking deregulation to reductions in private health insurance participation operates through employment losses at larger firms, where employer-sponsored coverage is most prevalent. While it is plausible that some of the displaced labor is absorbed by smaller firms—with correspondingly lower rates of coverage—our data do not allow us to directly measure this

reallocation. Similarly, we cannot test potential demand-side mechanisms, such as households substituting toward self-insurance via expanded credit access, though such channels may also be operative.

Conclusion and Policy Implications

Although deregulation and expanded credit access have contributed to economic dynamism, they also carry unintended consequences for health insurance coverage. The declines we document—especially for women, Black workers, and lower-income groups—highlight how structural shifts in employment can undermine access to employer-sponsored insurance.

This matters for equity and for public health: Reduced coverage can worsen health outcomes, increase medical costs, and deepen economic insecurity. Policy responses could include expanding public insurance programs like Medicaid and enhancing ACA subsidies, supporting small-business stability through affordable credit and technical assistance, and addressing structural inequalities in the labor market through equal pay and antidiscrimination measures. Ultimately, ensuring stable, equitable access to health coverage is essential for both social well-being and economic resilience. ■

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Aspirations vs. Expectations

Kalena E. Cortes

Verlin and Howard Kruse '52 Founders Professor,
The Bush School of Government & Public Service,
Texas A&M University

As a college freshman aspiring to be a veterinarian, Kalena E. Cortes at first saw her required economics class as something to get over with. It wasn't easy. High school hadn't prepared her for the calculus she needed in class, so she spent her weekends poring over her economics textbook as she worked to grasp both the math and the concepts.

It was a chore, until it wasn't. She soon realized she found the material interesting, even exciting. Those weekends with her economics textbook became something she looked forward to.

"It just changed my life," she recalls of that class at the University of California San Diego, "and I never looked back."

She went on to get a PhD in economics from the University of California at Berkeley, and now Cortes, a labor economist, holds the Verlin and Howard Kruse '52 Founders Professorship at Texas A&M University's Bush School of Government and Public Service and is the inaugural director of the school's education policy program. She is also a research associate at the National Bureau of Economic Research in the Economics of Education and Children and Families programs and a research fellow at the Institute for the Study of Labor. She was named Texas A&M's 2020 Presidential Impact Fellow and 2021 Chancellor Enhancing Development and Generating Excellence in Scholarship Fellow. For the last year and a half, she was a visiting scholar at the Stanford

University Graduate School of Education. Much of her work focuses on equity and access in K–12 and postsecondary schools. The questions she pursues, she readily admits, are often shaped by her own experiences.

Growing up as a self-described "border girl" in the San Diego region that includes Chula Vista and San Ysidro, Calif., Baja California, and Tijuana, she absorbed both Mexican and American culture and felt a strong pull to attend college, becoming the first in her family to do so.

“

You might aspire to be the first to go to college, or, hey, get a PhD in economics. But are you expected to?

There is a difference between aspirations and expectations.

”

As she weighed her college choices, she knew that she didn't want to move far away from her family, and she turned down acceptances at more distant schools to stay close to home. That has colored her recent research into factors that influence college choice, as well as her work in economic decision-making among immigrants more generally.

"It's hard not to be influenced by your own experiences" when considering areas of research, she says. "The fun thing about it is I can create hypotheses and test them out with data."

Cortes's own college decision-making informs her current research agenda on community colleges. Specifically, she's looking at how "college deserts"—regions with few or no four-year or two-year institutions—affect the enrollment of Hispanic, Black, and low-income students. She's found that white and higher-income students who live a long distance from two-year colleges may be less likely to seek opportunities at that kind of institution, but more likely to attend a four-year college. Their Hispanic, Black, and low-income peers,

however, tend to forgo college altogether when the distance is too much to overcome.

Another part of her research on this topic asks whether the attainment gap could be mitigated if more potential college students knew the value of two-year colleges. She's looking at the needs of different kinds of college students, and how two-year and four-year colleges may fit different needs for different populations. As both kinds of colleges face financial pressures—reducing offerings and in some cases even closing—"that has implications," Cortes

says. “What’s going to happen to the attainment gap and the social mobility of individuals?”

A different project Cortes is leading explores the power of parent engagement in student achievement. Parents, she believes, are an underutilized resource in education. With a program called Texts4Teens, she has partnered with school districts to send text messages that guide parents of middle schoolers through offering support for the students’ academic success. It’s the latest in a string of research that measures how technology—specifically text messages—can be harnessed to bolster academic outcomes. Cortes believes that parents can not only support their children’s learning, but also create a crucial environment of expectation that can lead students forward.

“You might aspire to be the first to go to college, or, hey, get a PhD in economics.

But are you expected to? There is a difference between aspirations and expectations,” she explains.

It all calls to mind the unwavering support Cortes received from her family throughout her academic journey.

“I don’t think I would be here if I didn’t have the support of my grandmother and my mom as well,” she says. “That’s very, very important to where I’m at. So I think that parents can make a difference.”

But others can have an impact, too, as Cortes learned firsthand as an undergraduate. She still keeps in touch with many of the professors she met once she switched to studying economics at UC San Diego, and is grateful even now for their support and advice.

“That’s something I’ve always had in my life, somebody that’s always believed in me,” Cortes says, “somebody there in the right moment to course correct you.”

She’s run into a few of her old professors at recent conferences. One told her he had his class read one of her papers, and another reminded her of how far she’s come, saying “Kalena, I still see you as this little thing running around the halls as an undergraduate in economics, and now you’re a professor!”

When she can grab some free time amid her research and teaching, Cortes likes to create things via crafting. When she couldn’t find a planner that fit her needs this year, she made her own. Likewise, she has created her own niche in economics, and she loves setting an example for her students who might not yet realize how widely economics can be applied.

When she talks about her research, she often gets the response: “Oh, you can do that?”

“Yes,” she’s happy to explain. “You can!” ■

PROUSTQUESTIONNAIRE

A salon and parlor game of the 19th century made famous by Marcel Proust’s answers, the Proust Questionnaire (adapted here) gets to the heart of things...

- ▶ **What’s on your nightstand?**
Nail polish, a flashlight, and books.
- ▶ **What job would you like to have if you weren’t an economist?**
Personal shopper.
- ▶ **What is an ideal day?**
No Zoom meetings! It’d be a quiet day, sipping coffee.
- ▶ **What trait do you deplore in other people?**
Jealousy.
- ▶ **What trait do you most admire in people?**
Trustworthiness.
- ▶ **Who do you most admire?**
My grandmother and my mom.
- ▶ **What is your favorite extravagance?**
Really good coffee.
- ▶ **What is your most treasured possession?**
My cats (Olive and Rosie)!
- ▶ **What is your worst habit?**
Too much coffee.
- ▶ **Which talent would you most like to have?**
Playing guitar.
- ▶ **Maynard Keynes or Milton Friedman?**
Maynard Keynes.
- ▶ **What’s the hardest thing you’ve ever done?**
Grad school.
- ▶ **What is your personal motto?**
Be supportive!



Survival Gaps and Employment Growth for Minority Contractors

By Elliot Charette, Federal Reserve Bank of Minneapolis

The views expressed here are those of the author and not necessarily those of the Federal Reserve Bank of Minneapolis or the Federal Reserve System.

The U.S. government is the world's single largest purchaser of goods and services (U.S. General Services Administration 2025). Public procurement serves as a means by which public goods and services can be administered through contracts with private firms. Set-asides and related procurement policies allow the government to promote socioeconomic outcomes for certain disadvantaged groups (Snider et al. 2013). The Small Business Administration assists socially and economically disadvantaged businesses, such as minority-owned establishments (MOE), by limiting competition for certain contracts.

Previous research has noted differences across award sizes for MOEs that contract with the federal government, but few have analyzed how MOEs change dynamically over time, such as survivorship or changes in employment levels. Publicly available datasets, such as County Business Patterns, Quarterly Census of Employment and Wages, and Business Dynamic Statistics, are not suitable to answer questions like these because the data are aggregated. The gold standard Longitudinal Business Database (LBD) may be difficult to access, because it is confidential and restricted. Additionally, identifying minority ownership can be challenging. Here, I demonstrate how to link publicly available USAspending and proprietary National Establishment Time Series (NETS) data and provide first-ever empirical comparisons of simple survival rates and employment levels between MOEs. My analysis reveals survival disparities across ownership groups, paired with robust employment expansion among minority contractors.

Combining USAspending and NETS Data

In USAspending, establishments that received a federal contract have a unique identifier known as a Data Universal

Numbering System (D-U-N-S) number. When registering in the System for Award Management (SAM.gov), an entity can self-certify as an MOE, attesting that the establishment is at least 51% owned and operated by one or more U.S. citizens from a designated minority group. An establishment's minority ownership status is classified based on the most frequently occurring minority category across all its individual contract awards from 2008 through 2021.

D-U-N-S numbers link USAspending data to the NETS database, which is generated by two companies: Dun and Bradstreet (D&B) and Walls and Associates. Each year, D&B updates its database of all U.S. business establishments and provides it to Walls and Associates, which creates longitudinal links and cleans the data. The resulting database, NETS, provides estimates for employment, revenue, location, NAICS (North American Industry Classification System) code or industry, and a Paydex (business credit) score for each establishment (Barnatchez et al. 2017; Crane and Decker 2019).

My sample consists of newly founded establishments that received a prime government contract from 2008 through 2021 that can be matched to the NETS database. Combining NETS with USAspending by D-U-N-S numbers, I find about a 90% match rate. The sample period begins in 2008 and extends through 2021 because NETS and USAspending overlap during this period. From USAspending, I identify establishments that received a government contract and whether an establishment is minority owned. NETS provides data on establishment counts, when establishments go out of business, and employment data.

I limit the analysis to new employer establishments that began in 2008–2019, that is, those recorded by D&B in their first year of operation. An “employer establishment” is defined as a business reporting employment of two or more people

Table 1. Stratified Cohorts, Summary Statistics, and Survival Rates

Minority Ownership	2008–2010	2011–2013	2014–2016	2017–2019
African American	20,009 1,969 66.6%	8,556 1,014 79.3%	5,255 906 89.3%	1,728 535 96.6%
American Indian	8,838 854 68.7%	3,835 451 83.1%	2,291 392 91.6%	860 263 99.2%
Asian American	17,688 1,641 76.1%	6,839 792 85.2%	3,546 602 92.9%	1,115 345 97.7%
Hispanic American	18,741 1,807 69.7%	7,453 875 80.7%	4,055 690 90.9%	1,339 406 98.8%
Other	286,483 27,018 73.2%	124,477 14,468 84.2%	64,337 11,000 91.5%	18,291 5,613 98.3%

Notes: Each cell shows (1) the number of establishment–year observations, (2) the number of establishments, and (3) the percentage of survivors in 2021—the simple survivor rate.

in any observed year, reflecting presence of at least one owner and one employee. Due to data limitations (insufficient data to report), establishments founded in 2020 or 2021 are not included. However, I still use award counts from USAspending for the entire 2008–2021 period. Additionally, I split establishments into three–year cohorts to help control for unobserved changes impacting establishments across specific entry years. I match establishments by age in each cohort to capture life–cycle effects. Establishments enter in their cohort years, but they can go out of business and exit until the NETS data end in 2021.

The sample construction raises a few issues: Young establishments are less likely to be in this sample, leading to lower establishment counts later in the sample period. This primarily arises because young establishments are less likely to receive a government contract, simply because they have fewer opportunities to apply for them and less experience to successfully get them. In comparison, older establishments have more opportunities and gain experience in applying for government contracts. Recently, researchers have also observed fewer establishments receiving government contracts over time (Treuhaft et al. 2021), while contract bundling is increasing (Angell 2025). Taking this sampling bias and these trends into account, we can expect the number of establishments to be smaller later in my sample period.

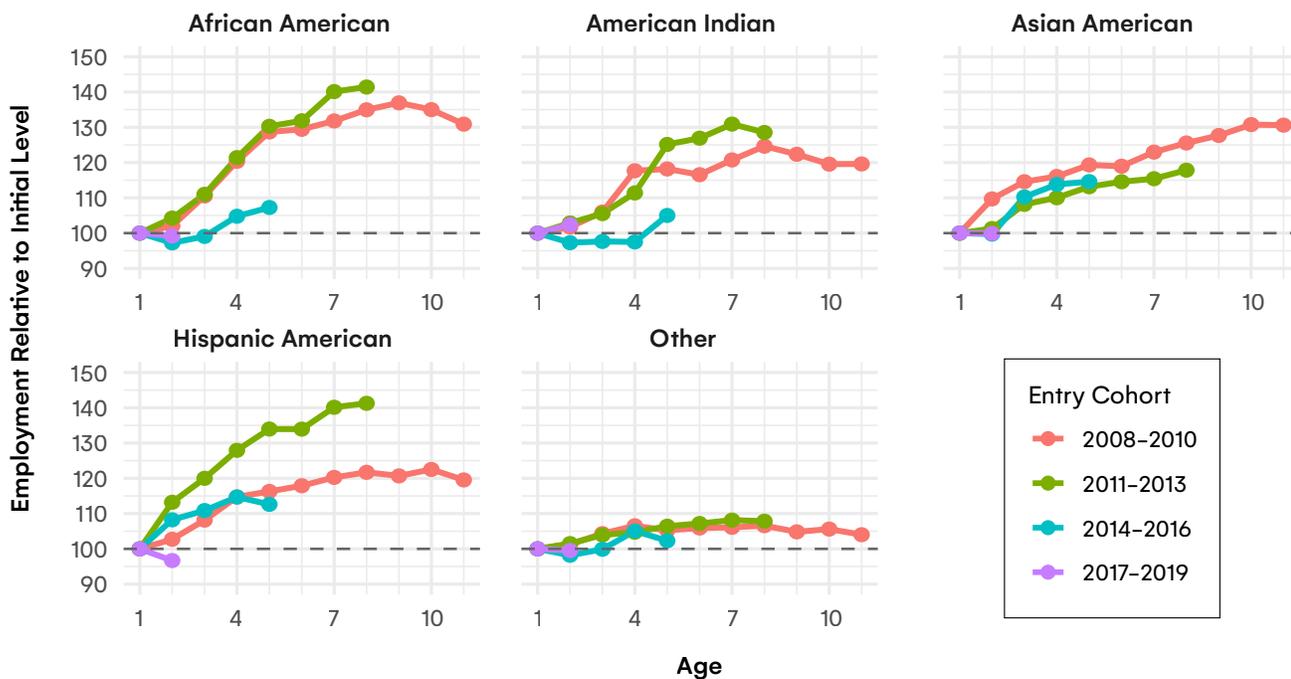
Table 1 summarizes each age cohort, stratified by minority ownership. Each table cell shows the number of establishment–year observations, then the number of establishments, and finally the percentage of survivors in 2021—a simple survivor rate. The “Other” group encompasses establishments not identified as a specific minority group, including non–minority–owned establishments, some establishments in the 8(a) program for socially/economically disadvantaged small

business owners, women–owned businesses, Native–owned entities (tribal government owned, Alaska Native Corporation owned, or Native Hawaiian owned), and other minority establishments not specifically identified. This is particularly important for the American Indian group, because our dataset reports on individual–owned establishments, not those owned by Native entities. As expected, survival rates for each cohort group decrease as establishment age increases; that is, establishments go out of business over time. Asian American establishments tend to have the highest survival rate, followed by the “Other” group. African American–owned businesses have the lowest survival rate across each cohort. African Americans have the most establishments, while American Indian establishments have the lowest counts.

Figure 1 compares relative growth in cohorts stratified by minority ownership group as they age. The y–axis normalizes total employment to 100 at age 1 for each entry cohort. For example, the 2011–2013 Hispanic American entry cohort at age 4 experienced a net gain in employment of about 30% after accounting for establishment exit and employment growth of surviving establishments. All minority groups outperform the “Other” category. Employment growth is highest for the 2008–2010 and 2011–2013 cohorts. It is surprising that the 2008–2010 cohort performs so strongly, because we may expect some establishments founded during the Great Recession to exhibit scarring. The 2014–2016 cohort has negative employment growth for establishments owned by African Americans and American Indians, but not for those owned by Hispanic Americans or Asian Americans. The 2014–2016 cohort shows less employment growth than other cohorts. The 2017–2019 cohort has only two data points; however, those initial two years reveal slow employment growth, different from other cohorts.

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Figure 1. Employment Growth for Minority-Owned Establishments



Note: Each panel compares age cohorts for the specified minority ownership group.

Future Research Directions

While the employment growth among minority contractors is a clear economic positive, the concurrent survival gaps raise questions about the long-term sustainability and durability of the establishments driving it. One could compare Paydex scores in a stratified approach as I have done, to learn about business credit disparities between MOEs and the “Other” establishments; differences in Paydex scores across groups may help explain gaps in survival rates. Additional research using a Cox proportional hazards model with USA spending and NETS data could help explain why some businesses dissolve.

Figure 1 shows that MOEs are outperforming “Other” establishments in their employment growth. Do MOEs operate in industries that are growing faster than the industries of the “Other” establishments? How do period-specific shocks, such as the 2008 recession, impact establishments? These questions need follow-up and nuance for MOEs.

Broader questions on how federal contracts impact establishments’ performance and size are also worth studying. There may even be discrepancies in when awards are obligated (when the federal government guarantees payment) and when outlays occur (when payments go out). Those timings may impact establishments, their hiring decisions, their business credit, and their survivorship dynamically. ■

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Show Us, Don't Just Tell Us: Tips for Curating a Racially and Ethnically Inclusive Department

By Mackenzie Alston, University of Illinois Urbana–Champaign, and Sarah Jacobson, Williams College

Faculty at academic institutions in the U.S. are less racially and ethnically diverse than the general population (Matias et al. 2022), and economics is particularly undiverse (Barrera et al. 2024). While in recent years many institutions have sought to address this issue, the current federal government's executive orders targeting efforts to advance diversity, equity, and inclusion (DEI) have placed many institutions in a challenging position. Even before this year, many faculty were “miserable in place”—unhappy and wanting to leave their jobs (Alston and Jacobson 2025b). Beyond the possibility of eventual departures, this is a problem because unhappy colleagues are less productive (Bellet et al. 2023), can worsen culture by spreading negativity (Barsade 2002), and can damage a department's reputation (Stockman et al. 2020). We argue that it is more important than ever for departments to improve job satisfaction of faculty members from underrepresented groups, with an eye toward the productivity and long-term retention of all faculty. After all, if inclusive hiring programs are cut back or eliminated, departments have all the more reason to work to retain the diverse excellence they already have—especially since the challenging climate in higher education at the moment may constrain all future hiring.

In this article, we discuss research-informed strategies for creating an inclusive environment to retain racially and ethnically diverse scholars. We also highlight approaches that are likely unhelpful.

Strategies to Improve Retention

In previous work (Alston and Jacobson 2025a), we survey social science faculty to understand the impact of the social justice movement of 2020 on their productivity and emotional state, especially for faculty who identify as Black. That study offers three lessons for creating a racially inclusive department.

First, colleagues should be sensitive to social and political contexts that may affect members of the department. When a scholar's identity connects them to a traumatic event (e.g., a police shooting, immigration raids), they can experience long-lasting impacts. Without making assumptions about a person's needs, colleagues (especially department leadership) should check in. If the person seeks it, make space for them to talk, and pay attention to any mention of work-related challenges they are facing. If it is possible to offer support or grace (e.g., paying for a research assistant, extending the deadline for administrative tasks), do so.

Second, faculty from underrepresented groups are often overburdened with service, including, but not only, service related to efforts to improve culture or make departments more diverse and inclusive (e.g., running affinity groups or mentoring programs, serving on a DEI committee). Indeed, our research shows that those who do more of these types of service also tend to do more of other types of service, so service loads can accumulate. Even if service explicitly related to inclusivity rolls back because of the elimination of DEI programs, people who identify with minoritized races may still be asked to be on committees to ensure that those committees' deliberations include diverse voices. Since institutions on average have limited diversity, such people may be asked to be the “diverse voice” on many committees at once. Those assigning service should be mindful of the array of service requests a scholar is receiving. However, at the same time, scholars may actively wish to undertake service they view as meaningful. Scholars need agency to opt into service when they choose, and support when they opt out.

Third, easy-to-access resources (financial and otherwise) can make scholars feel valued and increase their productivity.

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Some scholars' research overlaps with DEI topics for which outside funding is scarce in the best of times, and even more so now. Even small amounts of funding, like micro-grants for research or travel, can help.

Other work shows that mentoring (formal or informal) is effective in supporting scholars from underrepresented groups (Blau et al. 2010). Scholars at any level of seniority, but especially junior scholars, benefit from having a network of people who can help them be intentional about their professional journey and strategize with regard to research and teaching. Furthermore, it can help them be strategic about service, including saying no when appropriate (Babcock et al. 2022). Minority scholars may have particular mentoring needs, such as dealing with racism from students (Arnold et al. 2021; Reddick et al. 2020). Unfortunately, minority scholars report that they struggle to find sufficient mentoring (Bayer et al. 2020). Potential mentors can volunteer, as self-selection should filter for good intentions to some extent. However, mentoring assignments should be made carefully since not everyone should be a mentor; toxic mentoring can do more harm than good (Eby and Allen 2002).

More generally, departments should make efforts to foster community and signal interest in the well-being of all faculty. Affinity groups can create a positive space for faculty of color (Alston 2023); if departments are too small for such a group, scholars of color can be connected to affinity groups at the institutional level. Departments can foster social connections, which can provide avenues for informal mentoring as well as create a more welcoming environment. This can be done through events as small and casual as one-on-one lunches or as large as a gathering of the whole department at the start or end of the term.

It's also important to diversify seminar invitations. Many departments feature speaker series that are demographically uniform (Doleac et al. 2021). While everyone can benefit from more diverse speakers, connecting with speakers of color may provide additional benefits for scholars of color. In addition, inviting a diverse lineup of speakers can signal that the department cares about inclusion. A diverse pool of speakers

can be found through [an app](#) from the AEA's Committee on the Status of Minority Groups in the Economics Profession (CSMGEP). When department leaders promote [CSMGEP](#) initiatives internally, they can also signal that they care about inclusion. Even steps to promote the well-being of other groups (e.g., providing appealing meal options for those with dietary restrictions, ensuring that lactation rooms are available at off-campus meetings) can signal a caring community.

Strategies Unlikely to Help

While supportive statements can contribute to positive culture, words without action ring hollow (Lewis 2022). Further, claims about valuing diversity can backfire if they are seen as misleading (Leibbrandt and List 2025; McKay and Avery 2005). So show, don't just tell, faculty from underrepresented groups that you care about their well-being.

In addition, opportunities offered must address the needs and constraints of a diverse faculty. Schedule events thoughtfully with regard to scholars' professional and personal commitments. For example, a happy hour at 5 p.m. might

be before "quitting time" for a tenure-track assistant professor. These opportunities must also not become obligations. While it's important to make sure scholars are aware of events and programs they may benefit from, and to signal that they will not be seen as lacking if they take advantage of such things, it's equally important not to pressure scholars to participate. Again, faculty must have agency to make choices about their professional lives.

Finally, it is important to support scholars who do service work, including service that endeavors to make spaces more inclusive and equitable. However, such work is generally underrewarded in the broader academic economics job market. Since scholars benefit from remaining generally "marketable" in case they want or need to change jobs, it may be unhelpful for a department to unilaterally revise tenure guidelines to formally recognize (and promote) service in general or DEI service in particular—until and unless the majority of departments do the same.

Making departments more inclusive requires creating a positive culture and distributing resources and burdens thoughtfully.

Conclusion

Making departments more inclusive requires creating a positive culture and distributing resources and burdens thoughtfully. This will improve racial and ethnic inclusion but should benefit all faculty, as a warm, equitable workplace should increase everyone's satisfaction, retention, and productivity. This is also

a worthwhile investment in the future of the department, as word of mouth about a positive culture may improve future hiring (Stockman et al. 2020; Van Hoya and Lievens 2009). ■

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The Right Tool for the Big Questions

Salvador Contreras

Professor of Economics, Robert C. Vackar College of Business & Entrepreneurship, and Associate Dean, Graduate College, University of Texas Rio Grande Valley



Salvador Contreras grew up in Ontario, California, a suburb about 40 miles east of Los Angeles. His family was middle class, but in going about his daily life in Southern California he saw both wealth and poverty. As he observed that contrast, he also started to wonder why and how it came to exist.

“The question that came to mind was, what are the drivers that can explain these variations in outcomes? Is it resources? Is it drive? Is it opportunity?” he recalls. “Those sorts of questions bubbled up from growing up in Ontario.”

Eventually, economics gave Contreras the tools to address those questions. He is now a professor of economics at the Robert C. Vackar College of Business and Entrepreneurship and associate dean of the graduate college at the University of Texas Rio Grande Valley. But it took him a while to find his way into that field of study.

He entered college, first at Chaffey Community College and then at the University of La Verne, without a clear idea for a major. But a spirited political science professor snagged Contreras’s interest in the subject and, in a roundabout way, laid the groundwork for his eventual career.

Political science, Contreras says, “helped me think about economics later on because of the different aspects that

make up how society organizes itself and the outcomes that we observe as a result of that.” He moved closer to economics in grad school at Claremont Graduate University, where he enrolled in the Politics, Economics, and Business master’s program. It was friends who convinced him to pursue a PhD, also at Claremont, in economics. “I gave in to peer pressure,” he jokes.

But he turns serious when he talks about the impact his mentors, including those friends and that early political science professor, have had on his career.

“In some sense, I feel like I’m lucky in that things just happened to have fallen into place for me,” he reflects. “I was still thinking about these bigger problems, but I had no idea how to answer them. And it just happens to be that economics is one vessel to try to understand and try to find answers to those sorts of questions. And it just happens to be that I was nudged in that direction.”

Many of the bigger problems Contreras has tried to address in his research are tied to access to banking, and what happens when that access is cut off. He is interested not so much in the causes of bank failure, but rather in the effects on people, businesses, and communities. He’s found that bank failures reach far beyond just where the bank’s headquarters are located. When local

branches go dark, small businesses feel it the most, losing relationships with individuals who make loan decisions, having to adjust to new underwriting standards, and weathering different priorities from lenders. Those small businesses, in turn, may lose the chance to expand and to hire more staff, which affects individuals and communities.

Border economics has been another of Contreras’s long-term interests. He saw it in play as he grew up in Southern California, and it was a focus while he was director for UT Rio Grande Valley’s Center for Border Economic Studies from 2015 to 2022. With his office at UT Rio Grande Valley about 15 miles from the U.S.–Mexico line, he continues to have a front-row seat.

With the Center for Border Economic Studies, Contreras looked closely at the issues civic and business leaders consider as they work to fuel economic growth and nurture a culture in which crossing the border to make and spend money is common. That commerce is vital in a large region with no key industry.

“There’s a lot of retail, there’s a lot of services, there’s some trade, but there’s no real industry here,” he explains. “So local economic developers are always worried about how you attract employers to this region. What are the selling points that we can give

prospective firms as they think about where to set up shop? Those are the sort of things that I was exploring.”

Both as an educator and as an economist, Contreras is interested in the effects of automation. His current research is sizing up how automation has shown up in the post-COVID job recovery.

“COVID had this really large shock to the labor market. So many people lost their jobs,” he explains. “When jobs came back, it wasn’t the same jobs that came back. The jobs that could potentially be automated were more likely to be automated. And the jobs that were least likely to be automated, those are the ones that came back in full force.” Now, he says, he’s looking at the implications of COVID-era adoption of automation for the future of the labor force, broken down by metro area and the occupations people have—or had—in those places.

Contreras is also interested in the future of the economics profession, and he sees both challenges and opportunities in his role as graduate school associate dean.

“I spend a lot of time thinking about processes, and how do you make education more accessible?” he says. “How do you reduce frictions? How do you make sure that students don’t just fall by the wayside? How do we improve the pipeline of students coming into a graduate program and exiting with a graduate degree?”

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As a social scientist... I like to think that the most rewarding aspect of the job has been the people that I’ve met along the way.

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At all levels and in all fields, he says, it is vital to remember to include outcomes when discussing the nuts and bolts. “As undergrad students, usually you’re asked to think about the very hard problem of learning the tools and maybe spend less time thinking about the interesting applications of those tools,” he says. “The models and the

theory allow you to ask those interesting questions, and to come up with the solution. So, the most rewarding part of the field is to say, ‘Look, if you do X, why will Y occur?’”

As Contreras sees it, there’s plenty of room in economics for fun, too. One five-star review from a student on the Rate My Professors website cited his “dad jokes,” among other strengths, and another read, in full, “Bro is simply him.”

Relationships—with students, with colleagues, and with the communities he studies—are important to Contreras. All along, they’ve been the driving force in his study of economics.

“As a social scientist, as a person who thinks about people, I like to think that the most rewarding aspect of the job has been the people that I’ve met along the way,” he reflects. “I don’t think I would’ve gotten to the point that I’m at now without my mentors and my peers that have helped me along the way, who have been role models to me that I’ve been able to reach out to. They made the job fun. They made the experience something that I’m driven to do.” ■

PROUSTQUESTIONNAIRE

A salon and parlor game of the 19th century made famous by Marcel Proust’s answers, the Proust Questionnaire (adapted here) gets to the heart of things...

- ▶ **What’s on your nightstand?**
My cell phone.
- ▶ **What trait do you most admire in people?**
Drive for a better self and world.
- ▶ **What job would you like to have if you weren’t an economist?**
Basketball player.
- ▶ **What is your favorite extravagance?**
Computer hardware.
- ▶ **What is an ideal day?**
Ending the workday on the basketball court at the university rec center.
- ▶ **What is your worst habit?**
Sweets.
- ▶ **What trait do you deplore in other people?**
Resigned to accept a fate or world they do not agree with.
- ▶ **Which talent would you most like to have?**
To rock karaoke night.
- ▶ **What’s the hardest thing you’ve ever done?**
Being a dad.

Beyond the Ivory Tower: A Look at Nonacademic Economics Careers



While academic careers remain a central path for many economists, a broad range of professional opportunities exist outside of the academy. Some of the most transformative economic work often happens outside of university walls. For economists from underrepresented groups, nonacademic careers often provide more direct routes to address inequities personally experienced and studied.

Global Impact: International Organizations as Platforms for Change

International organizations like the World Bank, International Monetary Fund, and United Nations actively seek economists who can bring diverse perspectives to global development challenges. These institutions increasingly recognize that homogeneous teams produce incomplete solutions to complex, culturally nuanced problems.

For economists from developing countries or marginalized communities in developed nations, these roles offer opportunities to reshape how international economic policy addresses inequality and development. Rather than studying poverty from a detached academic perspective, these positions enable direct engagement with policies and programs that affect millions of lives.

Insight: International organizations often provide excellent professional development opportunities and global networks that can enhance career trajectories.

The Power of Position: Government and Public Policy

Federal agencies like the Federal Reserve, Department of Labor, and Census Bureau do not just employ economists—they shape national economic policy. These roles offer something academia rarely provides: the opportunity to implement change at scale. Currently, there is uncertainty surrounding government employment for economists, driven by workforce reductions,

hiring freezes, policy shifts, and budget constraints. Historically, however, government positions have provided opportunities for stable, long-term, impactful employment.

Insight: Government positions often provide better work-life balance than academic careers, while offering direct policy influence that can outlast any single research paper.

The Private Sector: Where Economics Meets Innovation

The private sector's demand for economic expertise has expanded beyond traditional roles in banking and consulting. Technology companies need economists to design marketplace algorithms, healthcare organizations require analysis of payment systems, and corporations across industries seek insights into consumer behavior and market dynamics.

This expansion creates particular opportunities for economists whose research focuses on behavioral economics, big data, or labor markets. Companies increasingly recognize that diverse teams make better decisions and avoid costly blind spots in product development and market strategy.

Insight: Private sector roles often offer significantly higher compensation than academic positions, plus opportunities for rapid career advancement and skill diversification.

Think Tanks: Where Research Meets Real-World Impact

Think tanks occupy a unique position in the policy ecosystem, combining academic rigor with direct influence on public discourse. Organizations like the Urban Institute, Economic Policy Institute, and Institute for Women’s Policy Research (IWPR) demonstrate how economists can shape national conversations while maintaining research integrity.

For example, Kate Bahn’s career journey illustrates how intentional preparation can lead to meaningful impact. “I always knew that I wanted to work outside academia, so I focused on opportunities that would give me the skills to be an effective policy analyst,” she explains. As chief economist and senior vice president of research at IWPR, she now leads a multidisciplinary team of economists, sociologists, and education and health researchers whose work directly influences policy debates.

Bahn’s approach to building her career centered on developing communication skills for diverse audiences and creating communities of like-minded economists. “In the 10 years since I graduated from the New School for Social Research, I have exclusively worked at think tanks, which I have found has given me a good mix of creativity and impact,” she notes.

“The most exciting part of the job is seeing evidence of our work making an impact,” Bahn explains. “When a policymaker repeats statistics we generated or when a reporter reflects our conversation in their column framing, I know our research is shaping how people understand the world.”

IWPR’s approach demonstrates the power of intersectional analysis in policy research, recognizing that women of color—especially Black and Indigenous women—face significant barriers from historical exclusion and current biases. The organization’s Advancing Black Women in Leadership Initiative centers both high-profile Black women leaders like IWPR’s president and CEO Jamila K. Taylor and underrecognized forms of leadership, such as Black single mothers in college or Black women social workers.

“We use economic analysis to demonstrate the magnitude and scope of an issue but highlight women’s stories to bring this analysis to life,” Bahn explains. This multidisciplinary approach requires flexibility and creativity, focusing on what’s most impactful rather than what’s easiest to analyze.

Insight: Think tanks value economists who bring both research expertise and lived experience with structural disparities. As Bahn notes, “Throughout my career, I have noticed that existing diversity in an organization and leadership from historically marginalized groups is a positive sign for continued commitment to inclusion.” This combination of skills and

perspective is often more beneficial in policy settings than in traditional academic environments.

Building Your Nonacademic Network

Success in nonacademic economics careers depends heavily on strategic relationship building. Unlike academic careers where publication records speak for themselves, policy and industry roles require demonstrated ability to communicate with diverse audiences and collaborate across disciplines.

Considering a nonacademic path?

- **Start early:** Begin building policy connections during graduate school through internships, policy conferences, and professional associations like the National Association for Business Economics.
- **Develop communication skills:** Practice translating complex economic concepts for noneconomists through blog writing, social media engagement, or volunteer consulting for nonprofits.
- **Seek diverse mentorship:** Build relationships with economists in various nonacademic roles, not just those in your specific area of interest.
- **Attend policy events:** Check out the policy tracks at conferences like AEA meetings. Also consider attending think tank events, policy forums, and industry conferences where economists engage with practitioners.

Conclusion: Redefining Economic Impact

The choice between academic and nonacademic careers should not be framed as a trade-off between intellectual rigor and real-world relevance. Instead, it is a decision about where and how to apply your economic expertise to create change. Some of the most innovative and impactful economic analysis happens in settings where research must immediately show relevance and utility. Policy economists routinely tackle complex, multifaceted problems that require interdisciplinary collaboration and real-world problem-solving skills.

For many economists—particularly those from underrepresented groups—nonacademic careers provide more direct pathways to address the economic inequities that initially drew them to the field. These roles offer opportunities to see research translated into policy, to work with diverse teams tackling complex challenges, and to build careers that prioritize impact alongside intellectual achievement. ■

ANNOUNCEMENTS

CSMGEP

New Host for the AEA Summer Training and Scholarship Program

CSMGEP is excited to announce the next host of the AEA Summer Program. The 2026 program will be held at American University in Washington, DC. Congratulations to American University!

Minority Students on the Junior Job Market

Organizations looking to hire new PhD economists may see the CSMGEP website for the web pages and CVs of underrepresented minority candidates on the market. We also invite employers to our Dissertation Session at the 2026 ASSAs (January 3 at 10:15 am at the Philadelphia Convention Center) to hear candidates present their research. See page 32 for topics.

AERIP–ASHE–NEA Freedom and Justice Summer Conference

AERIP, ASHE, and NEA held their ninth annual Freedom and Justice Conference July 31–August 2, 2025. This year's theme was Freedom and Justice: Sólo el Pueblo Salva al Pueblo/Only the People Can Save the People. The conference was hosted by the University of Puerto Rico at Río Piedras with generous support from the Institute on Race, Power and Political Economy, the Institute for Women's Policy Research, the Roosevelt Institute, the Russell Sage Foundation, and the Washington Center for Equitable Growth. The Freedom and Justice Conference is an interdisciplinary social justice conference for scholars who are dedicated to discussing pressing economic problems and their solutions for communities of color. The 2026 Freedom and Justice Conference will be hosted by the University of Minnesota in summer 2026. A call for papers will be sent out in February.

CSMGEP–AERIP–ASHE–NEA Reception at 2026 ASSAs

We look forward to seeing you at our joint reception at the ASSAs—January 4 at 6:30 pm at the Philadelphia Marriott Downtown.

AEA MENTORING PROGRAM

AEA Summer Mentoring Pipeline Conference

The AEA Summer Mentoring Pipeline Conference (SMPC) brings together the mentees in the AEA Mentoring Program, their mentors, other professional economists (in and outside of academia), and the students in the AEA Summer Training and Scholarship Program, making the conference one of the largest gatherings of traditionally underrepresented minority economists in the country.

The 2025 SMPC took place in Washington, DC, on June 27–28, 2025. It included the following: (1) 16 research presentations by program mentees on health/housing, labor, macro/finance, and environmental/urban topics; (2) professional development panels on building a successful research agenda and on economics careers outside academia, featuring representatives from the Economic Policy Institute, Sorenson Impact Center, and Pew Research Center; (3) panel discussions on choosing and selecting a graduate school, thriving in graduate school, and teaching effectively; (4) the 2025 Lewis–Oaxaca Distinguished Lecture, delivered by **Francisca Antman**, professor of economics at the University of Colorado Boulder and former co–director of the AEA Mentoring Program; (5) presentation of the 2025 Cecilia A. Conrad Impactful Mentor Award to **Elizabeth Asiedu**, professor of economics at Howard University; (6) meals and breaks allowing for networking opportunities between the mentees, their mentors, AEA Summer Training and Scholarship Program students, and professional economists; and more.

Immediately following the SMPC, seven mentees and three mentors participated in the in–person portion of the job market bootcamp. This consisted of group discussions and guided feedback on the mentees' job market papers. Another eight AEA Mentoring Program alumni were invited to participate in the tenure–track workshop and group dinner.

The 2026 SMPC is tentatively scheduled for July 9–10 in Washington, DC. Instructions for mentees in the AEA Mentoring Program to submit abstracts to present their work will be available in early 2026. For more information, email AEAMentoring@gmail.com.

2025 AEAMP Cecilia A. Conrad Impactful Mentor Award

Elizabeth Asiedu is the recipient of the 2025 Cecilia A. Conrad Impactful Mentor Award. The honor is a reflection of her exceptional commitment to mentoring and the profound impact on the academic and personal journeys of countless students and colleagues.

This award recognizes and celebrates the excellence and impact of mentors on diversity, access, and inclusion in the economics profession. As founder of the Association for the Advancement of African Women Economists (AAWE), Asiedu has helped increase the representation of African women in the economics profession and advance the scholarship of Black women around the world.

In her nominating statement, Belinda Archibong, an associate professor at Johns Hopkins University School of Advanced International Studies, wrote, “This is who Elizabeth is—one of the best mentors and supporters of junior Black scholars I have ever had the pleasure and privilege to encounter. Elizabeth has been the driving force behind the organization [AAWE], generously donating her time and resources to supporting junior Black women through this organization with numerous mentorship workshops, scholarships, and conference presentation invitations. I and many others are grateful for her selfless, invaluable service to supporting and mentoring Black women and scholars in the economics profession.”

Asiedu is a professor of economics at Howard University and president and founder of AAWE. Before joining Howard University in 2021, she was a professor of economics at the University of Kansas, where she also served as associate department chair and director of graduate studies.

2025 Job Market Bootcamp

Nine job market candidates and three mentors from academic institutions participated in the 2025 job market bootcamp. Created in 2018, this annual bootcamp prepares students for the economics PhD job market, increasing their chances of securing positions best suited to their interests, training, and goals. In virtual monthly sessions from September to December, the job market candidates received tailored feedback on their job market papers, elevator pitches, CVs, and research/teaching statements. Mentors also gave presentations on the job market paper,

preparing job market packets, interviewing strategies, and seminars. Breaks and special sessions allowed for networking and one-on-one support, including from a speech coach and an academic editor. To learn more, email AEAMentoring@gmail.com.

Mentoring Program Students Present at Regional Conferences

Participants in the AEA Mentoring Program presented their work at the following regional conferences:

2025 Western Economic Association International Meetings in San Francisco, CA: **Ami Adjoh-Baliki**, Howard University, “Intimate Partner Violence and Child Health Outcomes: Evidence from SSA”; **Seyni Da**, American University, “Foreign Direct Investment and Total Factor Productivity: Exploring the Role of Absorptive Capacity.”

2025 Agricultural & Applied Economics Association Annual Meeting in Denver, CO: **Elena Stacy**, University of California, Berkeley, “Agricultural Settlement and Structural Change: The Case of Mennonites in Latin America.”

2025 Southern Economic Meetings in Tampa, FL: **Ami Adjoh-Baliki**, Howard University, “The Impact of Intimate Partner Violence Exposure on Children’s Mental Health: Evidence from Ghana”; **Roxana Gonzalez-Cortes**, University of South Carolina, “Opportunity for Affordability: Tax Incentives and Rental Housing Markets.”

AERIP

New AERIP Board Member

We are pleased to welcome **Wizipan Little Elk Garriott** to the AERIP Board. He is an enrolled member of the Rosebud Sioux Tribe in South Dakota and president of the NDN Collective. Since 2021, he has served as the Principal Deputy Assistant Secretary for Indian Affairs in the U.S. Department of the Interior. In this role, he supports the Assistant Secretary for Indian Affairs in the development and interpretation of policies affecting Indian Affairs bureaus, offices, and programs. From 2012 to 2021, Garriott served as chief executive officer of the Rosebud Economic Development Corporation, an ecosystem of Tribal organizations serving the Rosebud Indian Reservation. In this capacity, he led and started businesses and community-based programs, including a Native language

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ANNOUNCEMENTS *continued*

immersion school and 1,500-head buffalo herd. Garriott was born and raised on the Rosebud Indian Reservation, where he attended St. Francis Indian School, a Bureau of Indian Affairs (now Bureau of Indian Education) facility. He holds a BA in American Studies from Yale University and a JD from the University of Arizona's James E. Rogers College.

Join AERIP!

AERIP membership gives you access to research events, seminars, conference sessions, and a newsletter with information on grants, job opportunities, and events that are aligned with the mission of AERIP. We seek to facilitate intellectual exchange, foster networking and information sharing, and encourage and promote teaching and research on topics related to the social and economic development of Indigenous peoples. You can join AERIP by filling out [this form](#).

AERIP Community Conversations

AERIP is reviving its virtual community conversations, which will take place once or twice a year. We are planning the first event and will provide information when it is available.

AERIP Blog

AERIP's blog complements more formal academic conversations with shorter think pieces. We are interested in academics' and practitioners' views on the news of the day, the ethics of the field, the latest research, and the gaps in knowledge that stymie progress on challenges facing Indigenous communities. Our latest post was written by Elijah Moreno and is titled "The Past Is the Path: Elders in Indigenous Policy and Progress." You can read it [here](#).

ASHE

Honoring Alberto Dávila

ASHE will hold a dinner celebration on January 3, 2026 in honor of **Alberto Dávila**. Alberto Dávila (1955–2025) was a founding member of ASHE, served as president, and was the long-standing secretary-treasurer. Alberto dedicated much of his life to advancing ASHE's mission, earning recognition with both the ASHE Service Award and the ASHE Academic Achievement Award. A towering figure, he was selflessly committed to removing barriers and promoting the advancement of Hispanics in academia and the economics profession. Alberto was a wonderful person, colleague, mentor, and friend. His legacy will continue to live on in each of us and in ASHE.

ASHE Dissertation Award

ASHE is pleased to recognize **Daniel Gómez-Vásquez**, assistant professor of economics at the College of the Holy Cross, as the recipient of the 2025 ASHE Dissertation Award. The award recognizes a recently minted PhD recipient in economics or a closely related field who shows promise of future achievement as a scholar and/or teacher and whose achievements align with the goals of ASHE.

Gómez-Vásquez received his PhD in economics from Texas A&M University in 2025. His dissertation was supported by the Russell Sage Foundation and numerous internal grants from Texas A&M University, where he also won an award as an outstanding doctoral student in behavioral economics. In his research, he employs experimental and behavioral economics methods to address questions in the economics of labor and education, ranging from hiring dynamics in multiracial and multiethnic settings to strategies to support and encourage underrepresented minority students in higher education.

ASHE Academic Achievement Award

ASHE is pleased to recognize **Adriana Kugler**, professor of public policy and economics at Georgetown University, as the recipient of the 2025 ASHE Academic Achievement Award. The award recognizes an individual who has made a significant contribution to economic research in line with the goals of ASHE.

Kugler earned her PhD in economics from the University of California, Berkeley, and her BA in economics and political science from McGill University in Canada. She is a research associate of the National Bureau of Economic Research and a research fellow of the Centre for Economic Policy Research and the Stanford Center on Poverty and Inequality. She has devoted her career to researching the impacts of labor market and trade policies on inequities in employment and earnings, including on Latino workers. Her work also has examined the impacts of immigration on the economy as well as the assimilation of immigrants in terms of health and education. Kugler has published in top general and specialized journals and has been cited broadly in the academic literature and in the media.

Her contributions on the impact of policies and regulations were recognized with the 2007 John T. Dunlop Outstanding Scholar Award from the Labor and Employment Relations Association. In 2010, one of her papers garnered the First Prize for Best Contribution in the area of Globalization, Regulations and Development from the Global Development Network. Kugler was the first Hispanic to serve in three high-level policy roles: governor of the Board of Governors of the Federal Reserve, U.S. executive director at the World

Bank, and chief economist at the U.S. Department of Labor. She received the U.S. Department of the Treasury's Chase Award for her leadership and contributions to the Multilateral Development Banks' evolution. She was recognized as one of Barron's 100 Most Influential Women in U.S. Finance in 2024 and 2025 and one of Bloomberg Línea's top 500 Most Influential People in Latin America in 2023. Kugler has also held leadership roles in academia, including as vice provost for faculty at Georgetown and as chair of the Business and Economics Section of the American Statistical Association.

Hispanic Economists Highlighted

ASHE featured a Hispanic economist each week on Instagram, LinkedIn, and X (Twitter) during Hispanic Heritage Month. They included the late **Alberto Dávila** (founding member and former president of ASHE, dedicated mentor, and influential researcher), **Camila Morales** (University of Texas at Dallas), **Fernando Lozano** (Pomona College), **Carycruz Bueno** (Wesleyan University), and **José Fernandez** (University of Louisville).

ASHE Virtual Seminar Series

ASHE organizes a virtual research seminar series that gives scholars the opportunity to get together, share ideas, and receive feedback on their current research. The four 2025 seminars featured **Jimena González** (Manhattan University), "Estimating the Value of a Disc Golf Course with Revealed and Stated Preferences"; **Daniel Osuna Gomez** (Central Bank of Mexico), "The Labor Market Consequences of North-to-South Migration"; **María Padilla-Romo** (University of Tennessee, Knoxville), "Persistent Effects of Class Rank on Educational Outcomes"; and **Sergio Ernesto Barrera** (Virginia Tech University), "Exposure to the Military and Later Life Outcomes."

NEA

NEA Student Chapters

In 2023, the NEA launched its student chapters, fulfilling a long-time vision to engage students with economics and the association. The purpose of the chapters is to connect students with scholarships, fellowships, and grants; student-centered and student-led initiatives; a network of students, academics, professionals, and policy makers; opportunities within the Federal Reserve System; and research conferences and webinars. Students also receive a subscription to *The Review of Black Political Economy*. The inaugural campuses include the Atlanta University Center Consortium of schools, Howard University, and Morgan State

University. The initiative will expand to other campuses in years to come. If you are interested in establishing a chapter or for more information, visit the [NEA website](#).

The Review of Black Political Economy

The Review of Black Political Economy welcomes submissions on research that examines issues related to the economic status of African Americans and the African diaspora worldwide. Individual articles for publication consideration should be submitted via the editorial management system. Proposals for special issues that fall within the scope of the journal should be sent to editorrbpe@gmail.com.

New Economic Analysis Newsletter

In 2022, NEA's Committee on Macroeconomic Policy and Race launched the New Economic Analysis Newsletter (NEAN). Each volume of NEAN features a collection of short articles that use aggregate data and analyses to offer perspectives and commentary, all designed to broaden the use of macroeconomic policy to constructively address racial economic inequality and racially disparate access to productive resources, including employment, education, housing, and wealth generation. Volume 2, released in October 2024, provided a collection of short articles on inflation and race. Volume 3 is expected to be released on the NEA website in January 2026 and will discuss contemporary macroeconomic policies impacting the Black community.

Mini-Conference to Commemorate William Spriggs

Over nearly four decades as a professional economist, **William (Bill) Spriggs** made significant contributions to labor economics, economic policy, and the practice of economics research and training. Spriggs passed away in June 2023. At the time of his death, he was president of the Labor and Employment Relations Association (LERA) and a member of the Advisory Board of the Opportunity & Inclusive Growth Institute (OIGI), advising Fed leadership. He was also a past NEA president and board member. LERA, NEA, and OIGI have collaborated on a mini-conference as part of the NEA and LERA programs at the 2026 ASSA meetings. The program includes three sessions and a luncheon recognizing and celebrating Spriggs's contributions and achievements. These sessions can be found on the 2026 ASSA schedule for each organization.

ACTIVITIES

CSMGEP

2026 ALLIED SOCIAL SCIENCES ASSOCIATION MEETING

■ THE ETHICS OF RESEARCH IN ECONOMICS

Moderators: **José Fernandez**, University of Louisville, and **Valentina Dimitrova-Grajzl**, Virginia Military Institute

Exclusionary Approaches to Citations

Samuel Myers Jr., University of Minnesota

Ethical Concerns in Research on Indigenous Peoples

Miriam Jorgensen, University of Arizona

Research on LGBTQ+ Populations

Michael Martell, Bard College

Ethics and RCTs

Belinda Roman, St. Mary's University–San Antonio

■ CSMGEP 2026 DISSERTATION SESSION

The Impact of Racial Trauma on Financial Decision-Making and Labor Market Outcomes: An Analysis of Systemic Barriers

Darien Kearney, Howard University

Learning by Learning? MNC Presence Effects on College Major Choice

Jose Rojas, University of Oregon

Environmental Opportunity Costs of Agricultural Expansion: The Case of Mennonite Settlements in Latin America and the Caribbean

Elena Stacy, University of California, Berkeley

Dual-Language, Dual Benefit? Estimating the Effects of Dual-Language Immersion Programs in Texas

Teresita Cruz-Vital, University of California, Berkeley

Discussants:

John Davis, Marquette University

Sharon Traiberman, New York University

José Fernandez, University of Louisville

Joshua Goodman, Boston University

■ REDEFINING DIGITAL ACCESS

Chairs: **Luisa Blanco**, Pepperdine University, and **Mary Lopez**, Occidental College

Digital Market Access and Female Labor Market Outcomes

Adrienne Lucas, University of Delaware

Sabrin Beg, University of Delaware

Attique Rehman, University of Delaware

Algorithmic Bias and Historical Injustice: Race and Digital Profiling

Abigail Matthew, University of Virginia

Amalia R. Miller, University of Virginia

Catherine Tucker, Massachusetts Institute of Technology

The New Digital Divide

Mayana Pereira, Microsoft Corporation

Shane Greenstein, Harvard Business School

Raffaella Sadun, Harvard Business School

Prasanna Tambe, University of Pennsylvania

Lucia Darre, Microsoft Corporation

Digital Incentives in Surveys: Evidence from an RCT on Response Rates, Vendor Choice, and Sociodemographic Effects

Kalena Cortes, Texas A&M University

Brian Holzman, Texas A&M University

Discussants:

Seema Jayachandran, Princeton University

Alex Albright, Federal Reserve Bank of Minneapolis

Jeff Prince, Indiana University

Pamela Jakiela, Williams College

■ DIFFICULT CONVERSATIONS IN THE ECONOMICS CLASSROOM

Moderator: **José Fernandez**, University of Louisville

Panelists:

Gail Hoyt, University of Kentucky

Gerald Daniels, Howard University

Mónica García-Pérez, Fayetteville State University

Stephan Lefebvre, Bucknell University

2025 SOUTHERN ECONOMIC ASSOCIATION MEETING

MEET THE EDITORS

Organizer/Chair: **Mónica García-Pérez**, Fayetteville State University

Panelists:

Gary Hoover, Tulane University

Le Wang, Virginia Polytechnic Institute and State University

Charles Courtemanche, University of Kentucky

Brad Hershbein, W.E. Upjohn Institute for Employment Research

AERIP

2026 ALLIED SOCIAL SCIENCES ASSOCIATION MEETING

SOCIAL SAFETY NETS, VIOLENCE, AND DISRUPTION IN INDIGENOUS PEOPLES' COMMUNITIES AND NATIONS

Chair: **Valentina Dimitrova-Grajzl**, Virginia Military Institute

Sins of the Fathers: The Legacy of Frontier Violence on Australian Communities

Julie Moschion, University of Queensland

Cain Polidano, University of Melbourne

Haikun Zhan, University of Auckland

American Indian/Alaska Native Migration by Age and Economic Conditions Across U.S. Counties

Gwynne Evans-Lomayesva, University of Pennsylvania

Railroads, Market Access, and Indigenous Land Dispossession

Jeff Chan, Wilfrid Laurier University

Azim Essaji, Wilfrid Laurier University

Rob Gillezeau, University of Toronto

The Causal Effects of Foster Care Placement on Children and Their Caregivers in British Columbia

Alexia Olaizola, Stanford University

Donn Feir, University of Victoria

Susanne Thiessen, University of Victoria

The Price of Delay: The Economic Consequences of State Legitimacy – Evidence from Native American Tribes

Elijah S. Moreno, Cornell University

Discussants:

Randall Akee, Harvard Kennedy School

Marianne Bitler, University of California, Davis

John Parman, College of William & Mary

Abigail Wozniak, Federal Reserve Bank of Minneapolis

Alexia Olaizola, Stanford University

ASHE

2026 ALLIED SOCIAL SCIENCES ASSOCIATION MEETING

IMMIGRATION POLICY, BORDER CROSSING, AND INTEGRATION

Chair: **Zadia Feliciano**, Queens College, CUNY

The Impact of Immigration Policies on Reentry Rates Among Deportees

Heriberto Gonzalez-Lozano, Mississippi State University

Sandra Orozco-Aleman, Mississippi State University

Eunsik Chang, Mississippi State University

The Role of Employment Authorization in Asylum Seekers Integration

Jose R. Bucheli, University of Texas at El Paso

Catalina Amuedo-Dorantes, University of California, Merced

International Commuters: Border Crossings and Economic Implications of a Border Culture

Maria Encerrado-Licerio, St. Mary's University

Belinda Roman, St. Mary's University

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ACTIVITIES continued

Jumpstarting Integration: How the Age at Arrival of Hispanic and Asian Immigrants Impacts Ethnic Identification for Themselves and for Their U.S.-Born Children

Alfonso Flores-Lagunes, W.E. Upjohn Institute for Employment Research

Stephen Trejo, University of Texas at Austin

Brian Duncan, University of Colorado Denver

Discussants:

Enrique Lopezlira, University of California-Berkeley

Alfonso Flores-Lagunes, W. E. Upjohn Institute for Employment Research

Mónica García-Pérez, Fayetteville State University

Francisca Antman, University of Colorado Boulder

■ WEALTH DISPARITIES, INEQUALITY, AND MACROECONOMIC POLICY

Joint Session with NEA

Chair: **Salvador Contreras**, University of Texas Rio Grande Valley

On the Mechanics of Racial Disparities in Wealth Distributions: 1860–2020

Kalena Cortes, Texas A&M University

Fintech, Financial Inclusion, and Visual Attention: A Field Experiment on Migrant Remittances

Illenin Kondo, Federal Reserve Bank of Minneapolis

Samuel L. Myers Jr., University of Minnesota

William A. Darity Jr., Duke University

Teegawende H. Zeida, Brock University

Retirement Outreach to Low- and Middle-Income Workers

Luisa Blanco, Pepperdine University

Angelino Viceisza, Spelman College

Measuring Income Inequality in the United States Using the Gini Index and Information Gain in Decision Trees (2003 & 2023)

Juan J. DelaCruz, Lehman College, CUNY

Di Wu, Lehman College, CUNY

Hsien-Tseng Wang, Lehman College, CUNY

Measuring Real Output and Inflation: Official Statistics vs. Economics Transactions Data

Michael Navarrete, National Bureau of Economic Research

Gabriel Ehrlich, University of Michigan

John Haltiwanger, University of Maryland

David Johnson, University of Michigan

Seula Kim, Pennsylvania State University

Asian Chilling Effect During the Pandemic: What Can We Learn from Reported Health Status

Ruth Oyelere, Agnes Scott College

Abdihafit Shaeye, Kent University

Discussants:

Raffi Garcia, Rensselaer Polytechnic Institute

Ejindu Ume, Miami University

Alberto Ortega, Indiana University

Joaquin Alfredo-Angel Rubalcaba, University of North Carolina at Chapel Hill

Mary Lopez, Occidental College

■ ASHE BUSINESS MEETING

Presiding: **Salvador Contreras**, University of Texas Rio Grande Valley

■ ASHE DINNER CELEBRATION HONORING THE LATE ALBERTO DÁVILA

2025 SOUTHERN ECONOMIC ASSOCIATION MEETING

■ TOPICS ON HISPANIC IMMIGRATION AND IDENTITY IN THE U.S.

Organizers: **José Fernandez**, University of Louisville, and **Mónica García-Pérez**, Fayetteville State University

Chair: **José Fernandez**, University of Louisville

Jumpstarting Integration: How the Age at Arrival of Hispanic and Asian Immigrants Impacts Ethnic Identification for Themselves and for Their U.S.-Born Children

Stephen Trejo, University of Texas at Austin

Brian Duncan, University of Colorado Denver

Latinas in the Figured World of Economics: Constructing Identity and Agency

Cynthia Gamez, University of Texas at El Paso

Christina Convertino, University of Texas at El Paso

The Effect of Interior Immigration Enforcement on Food Bank Utilization: The Secure Communities Program

Ashley Rojas, University of South Carolina

Assessing the Impact of Occupational Tax Provision on Health Care Supply: The Case of Puerto Rico's Act No. 14-2017

José Fernandez, University of Louisville
Mónica García-Pérez, Fayetteville State University

Discussants:

Mayra Pineda-Torres, Georgia Institute of Technology
Stephen Trejo, University of Texas at Austin
Mónica García-Pérez, Fayetteville State University
Cynthia Gamez, University of Texas at El Paso

2025 WESTERN ECONOMIC ASSOCIATION INTERNATIONAL MEETING

■ MIGRATION, REMITTANCES, AND FDI

Chair: **Zadia M. Feliciano**, Queens College, CUNY

Foreign Direct Investment Effects on College Major Choice

Jose Rojas, University of Oregon

Do Mexican Migrant Women Work More When They Migrate to the United States?

Clarissa Gallegos, Universidad Autónoma de Nuevo León
Ernesto Aguayo Téllez, Universidad Autónoma de Nuevo León

A Dynamic Push-Pull Model of Equilibrium Unauthorized Migration

Armando Ramon Lopez-Velasco, University of Texas Rio Grande Valley

Migrant Remittances and Rural Credit: Evaluating Their Effectiveness as Sources of Development Finance

Vange M. Ocasio, Whitworth University

Discussants:

Vange M. Ocasio, Whitworth University
Armando Ramon Lopez-Velasco, University of Texas Rio Grande Valley
Jose Rojas, University of Oregon

■ EDUCATION, HEALTH, AND GENDER BIAS

Organizer/Chair: **Zadia M. Feliciano**, Queens College, CUNY

Moving for Good: Educational Gains from Leaving Violence Behind

Maria Padilla-Romo, University of Tennessee, Knoxville
Cecilia Peluffo, University of Florida

The Effect of Children's Free Health Insurance Program on Education in Vietnam

Thao Bui, Queens College, CUNY

Long-Term Mental Health Effects of Schooling in Developing Countries: New Causal Evidence for Brazil, China, India, and Mexico

Carlos A. Flores, California Polytechnic State University, San Luis Obispo
Vikesh Amin, Central Michigan University
Ehsan Mohaghegh Dowlatabadi, Syracuse University
Giuseppe Germinario, Independent Researcher
Alfonso Flores-Lagunes, W. E. Upjohn Institute for Employment Research

Discussants:

Carlos A. Flores, California Polytechnic State University, San Luis Obispo
Maria Padilla-Romo, University of Tennessee, Knoxville
Thao Bui, Queens College, CUNY
Zadia M. Feliciano, Queens College, CUNY

NEA

2026 ALLIED SOCIAL SCIENCES ASSOCIATION MEETING

■ APPLIED TOPICS IN INTERGENERATIONAL MOBILITY ACROSS HOUSING, INHERITANCES, AND RETIREMENT

Chair: **Haydar Kurban**, Howard University

Inheritances and Racial Wealth Gap

Haydar Kurban, Howard University
Nyanya Browne, Howard University
Beza Afework, Howard University
Digna Mosquera, Howard University

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ACTIVITIES continued

District of Columbia Housing Purchase Assistance (HPAP) Program and Black Homeownership

Bethel Cole-Smith, Howard University
Haydar Kurban, Howard University
Daniel Muhammad, District of Columbia Government
Susan Steward, District of Columbia Government

Impact of Airbnb on the Supply of Affordable Housing

Haydar Kurban, Howard University
Joseph Dean, Howard University
Gulriz Kurban, Howard University

New Estimates on Generational Wealth and Its Impact on the Racial Wealth Gaps

Robert B. Williams, Guilford College

Social Security and Retirement of Older Blacks and Hispanics

Emma Aguila, University of Southern California
Zeewan Lee, National University of Singapore

■ STRUCTURAL INEQUALITY, CRISIS RESPONSE, AND THE FUTURE OF BLACK BUSINESS OWNERSHIP

Chair: Gregory Price, University of New Orleans

Black-Owned Business Equity in the COVID-19 Era

Rachel Marie Brooks Atkins, St. John's University

Economic Development Incentives: Multicultural Consumer Markets and Black Entrepreneurial Success

Onome Igboavodha, The Igboavodha Group, LLC
dt ogilvie, Rochester Institute of Technology

How U.S. Cities Can Support Black-Owned Small Businesses to Boost Collective Prosperity

Michael Neal, Urban Institute
Apueela Wekulom, Urban Institute

Resilient Finance, Unequal Recovery: Racial Disparities in Disaster-Induced Bank Closures

Isaac Marcelin, University of Maryland Eastern Shore
Wei Sun, Saginaw Valley State University
Gaye-Del Lo, University Sorbonne Paris

■ SESSION HONORING THE CONTRIBUTIONS OF WILLIAM SPRIGGS TO POLICY, ECONOMICS, AND THE ECONOMICS PROFESSION: SEGREGATION, INSTITUTIONS, AND UNIONS

Chair: Robynn Cox, University of California, Riverside

Does Racial Hierarchy Really Harm Everyone? Relative Status Envy and the Economics of Reparative Reforms

David McMillon, Emory University

Hell with the Lid Off: Racial Segregation and Environmental Equity in America's Most Polluted City

Spencer Banzhaf, North Carolina State University
William Mathews, University of Pittsburgh
Randall Walsh, University of Pittsburgh

What Do (Thousands of) Unions Do? Union-Specific Pay Premia and Inequality

Ellora Derenoncourt, Princeton University
François Gerard, University College London
Lorenzo Lagos, Brown University
Claire Montfialoux, Sciences Po

Do Unions Decrease Earnings Inequality?

Phanindra V. Wunnava, Middlebury College
Austin Gill, Analysis Group

■ CONTEMPORARY ECONOMIC POLICY ISSUES: IMPLICATIONS FOR FAMILIES ACROSS RACE AND PLACE

Moderator: Bradley L. Hardy, Georgetown University

Panelists:

Jessica Fulton, Joint Center for Political and Economic Studies
Olugbenga Ajilore, Center on Budget and Policy Priorities
Sondra Collins, Mississippi Institutions of Higher Learning
Makada Henry-Nickie, JP Morgan Chase Institute
Marcus Casey, University of Illinois Chicago

■ CROSS-NATIONAL ECONOMIC RESEARCH ACROSS MANAGEMENT, EDUCATION, GOVERNANCE, AND ENVIRONMENTAL POLICY

Joint Session with AFEA

Chair: **Socrates Majune**, University of Nairobi

The Impact of Urbanization on Methane Emissions in Africa: Exploring the Roles of Financial and Human Capital Development

Michael Adu Okyere, Clean Air Task Force

The Value of Brand Variety: Evidence from Amazon's Beverage Markets

Chinonso Etumnu, Kentucky State University

When Trade Meets Governance: New Evidence on the Growth Effects of Trade Openness in Africa

Mina Balamoune-Lutz, University of North Florida

AI-Cybersecurity Skill Asymmetries, Kafala Sponsorship, and African Expatriates' Career Mobility in a Qatari Context

Gbadebo Odularu, Howard University

More Than Money: The Critical Role of Management in Educational Aid Effectiveness in Africa

Abigail Opokua Asare, Carl von Ossietzky University Oldenburg

■ TAX POLICY IMPLICATIONS ACROSS DEMOGRAPHIC GROUPS

Chair: **Charles Hokayem**, U.S. Census Bureau

CTC and ACTC Participation Results and IRS-Census Match Methodology

Charles Hokayem, U.S. Census Bureau
Ciyata Coleman, Internal Revenue Service
Ashley Erceg, U.S. Census Bureau
Sanghun Kim, Internal Revenue Service
Ethan Krohn, Internal Revenue Service
Krishnan Patel, Internal Revenue Service
Dean Pluger, Internal Revenue Service

The Same but Different: How the Income Tax Treats Black, Hispanic, and White Households

William Gale, Brookings Institution
John Sabelhaus, Brookings Institution
Oliver Hall, Brookings Institution

Black-White Disposable Income Inequality: The Rising Importance of Single Women

Elizabeth Krause, University of Kentucky

Association Between Tax Policy, the Safety Net, and Child Health: Implications from Health Inequities

Krista Ruffini, Georgetown University
Bradley L. Hardy, Georgetown University

■ APPLIED AND THEORETICAL TOPICS ACROSS HEALTH, NEIGHBORHOODS, AND BOYCOTTS

Chair: **Bradley L. Hardy**, Georgetown University

Bank Deregulation and Risk-Sharing Role of Marriage: Evidence from a Quasi-Natural Experiment

Ejindu Ume, Miami University

A Theory of International Boycotts

Abdoulaye Ndiaye, New York University

The Economic Consequences of Redlining: Appraisers and Long-Term Housing Inequality

Linda Loubert, Morgan State University

Paid Sick Leave and Neglect

Monica Deza, Syracuse University
Johanna Catherine Maclean, George Mason University
Alberto Ortega, Indiana University

theMINORITYREPORT

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<https://www.aeaweb.org/about-aea/committees/csmgep/minority-report>