Tenth Annual Honors Conference

Friday - April 26, 2013
Bentley University Undergraduate Honors Program

Tenth Annual Honors Conference
Friday - April 26, 2013
<table>
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<tr>
<th></th>
<th>Last Name</th>
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<th>Session #</th>
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# Honors Conference Schedule, April 26, 2013

## Schedule of Events:

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<th>Session I</th>
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<tr>
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## Session I

### 1:00 — 2:45 pm

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<th>Name</th>
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<tr>
<td>Sagar Shah</td>
<td>Wealth Distribution: Influences, Issues, and Impact</td>
<td>Professor Charles Hadlock</td>
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<tr>
<td>Patrick Maguire</td>
<td>Accounting at the Movies: A Closer Look at Accountant Stereotypes, Genre and Fraud on Film</td>
<td>Professor Ryan Baxter</td>
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<tr>
<td>Anthony Wu</td>
<td>An Analysis of Issues Associated with Wealth Inequality</td>
<td>Professor Charles Hadlock</td>
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<tr>
<td>Michael Ahrendt</td>
<td>Global Wealth Distribution: A Growing Problem</td>
<td>Professor Charles Hadlock</td>
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<tr>
<td>Kaitlyn Riley</td>
<td>Poverty and Government Aid in a Capitalist Society</td>
<td>Professor Anne Rawls</td>
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<td>Aaron Perlman</td>
<td>Are We Winning the War on Cancer?</td>
<td>Professor Fred Ledley</td>
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<td>Derek Sit</td>
<td>The Next American Dream?</td>
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<td>The Other End of the Telescope</td>
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<td>Matthew Roberts</td>
<td>The Development and Monetization of Mobile Applications</td>
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<td>Alexander Robertson</td>
<td>The Influence of Facebook on Past Relationships</td>
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<td>Alexandra Marcello</td>
<td>An Analysis of the Ponzi Scheme: Has It REALLY Changed Over Time?</td>
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<td><strong>Room: Adamian 260</strong></td>
<td><strong>Moderator: Professor Michel Quinn</strong></td>
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<td>Jessica Farrell</td>
<td>Affirmative Action in American Postsecondary Education</td>
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<td>Molly Hollenbeck</td>
<td>Living Memory</td>
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<td>Daniela Hernandez</td>
<td>The Effects of Media’s Openness and Accessibility on Corruption</td>
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<td>Bonnie Li</td>
<td>Dollar Versus the Renminbi: What if the RMB Comes Out on Top? An Examination of a Post-Dollar Future</td>
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<td>Carol Emerson</td>
<td>The Capital Purchases Program Bank Bailout: The Net Present Value to American Taxpayers</td>
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<td>Nicole D’Achino</td>
<td>The Pay for Play Debate: Should Division I College Athletes Be Paid?</td>
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Session I

1:00 — 2:45 pm

Moderator: Professor Charles Hadlock

Brett Bisesti
Dashboard Theory and Practice, a Business Manager’s Approach
Advisor: Professor Mark Frydenberg

John Drago
The European Sovereign Debt Crisis of 1494
Advisor: Professor Joan Atlas

Lindsey Albert
Recycling Rates Among Massachusetts Municipalities
Advisor: Professor Dhaval Dave

Tomer Gat
Watching the Watchdogs
Advisor: Professor Jeff Gulati

Avanti Bhat
Analyzing the Bunny
Advisor: Professor Bryan Snyder

Stephen Perkins
No abstract submitted
Advisor: Professor Fred Tuffile
Session I
Room: Adamian 360

1:00 — 2:45 pm

Moderator: Professor Aaron Nurick

Jennifer Berkley
No
Advisor: Professor Pierce Butler

Sam Brunelle
The Walks of Life: A Collection of Short Fiction
Advisor: Professor Pierce Butler

Timothy Famolare
An Economic Check-Up: How the Vital Signs of Politics Make for a Healthy Economy
Advisor: Professor Mary Marcel

Elizabeth Kelly
Enterprise Risk Management: Its Increasing Significance in Business
Advisor: Professor Rani Hoitash

Alison Kearns
The Effects of Smoking and Alcohol Use on Employment Factors
Advisor: Professor Dhaval Dave

Evan Browne
The Daily Show with Jon Stewart: Distinguishing Anti-Establishmentarianism from Partisan Bias in Satirical Humor
Advisor: Professor Jeff Gulati
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<td>John Warden</td>
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Session II

Room: Adamian 262

Moderator: Professor Charles Hadlock

Madeleine Dorflinger
Fossil Fuels and Alternatives: Discovering the Most Economically and Environmentally Sustainable Energy Source for the United States
Advisor: Professor John Tommasi

Christopher Avino
Over-Prescription of ADHD Medication on College Campuses
Advisor: Professor Fred Ledley

Monica Tshanakas
Marijuana Decriminalization: Informing the Political Debate
Advisor: Professor Dhaval Dave

Pinmanee Eowpittayakul
Pinmanee Eowpittayakul
Advisor: Professor Joseph Byrnes

Kerrin Welch
The Effect of Anti-Tobacco Efforts on Smoking in the United States
Advisor: Professor Dhaval Dave

Yoko Boschetti Sacco
Scandal Response Strategies in Politics
Advisor: Professor Jeff Gulati
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Session II

Room: Adamian 362

3:00 — 4:45 pm

Moderator: Dean Leslie Doolittle

Mark Sullivan

Kivi Koletis

Advisor: Professor Patricia Portanova

Laura Stern

An Analysis of Influential Factors in Wealth Distribution

Advisor: Professor Charles Hadlock

Kyle Todd

An Agent-Based Model for a leverage-Induced Asset Price Bubble Collapse

Advisor: Professor Charles Hadlock

Dennis Lagace

The Origins and Implications of Unequal Wealth

Advisor: Professor Charles Hadlock

Brenna O’Connell

Computer Software in Mathematics: Examining the Current Attitudes, Purposes, and Integration Strategies

Advisor: Professor Norman Josephy

Laura Garlo

The Microfinance Funds of the Ghana Project

Advisor: Professor Diane Kellogg
Session I

1:00 — 2:45pm

Room: Adamian 141

Moderator: Professor Aaron L. Jackson
Sagar Shah

Advisor: Professor Charles Hadlock, Department of Mathematical Sciences

"Wealth Distribution: Influences, Issues, and Impact"

Description and Research Methods

The objective of this project was to research on the potential influences on wealth distribution, the possible issues associated with wealth distribution, and the impacts of wealth distribution. I researched using scholarly articles, both online and print, in order to find connections between broader topics and wealth distribution. Using this information along with the discussions that we had in class, I made educated notions as to what influences wealth distribution, what are some of the key issues that experts argue in regards to wealth distribution, and the impact that wealth distribution has on several topics.

Findings

The distribution of wealth is significant to how countries and societies organize themselves as well as to the issues of equality, growth, and optimality. In my research, I found wealth distribution could be influenced by several factors, including the impact of culture, physical geography, the amount of corruption, multinational corporations, and government policy. The effect that these factors have on wealth distribution could be positive or negative. Although these factors do influence wealth distribution, wealth distribution also affects numerous topics, including war, revolution, economic growth, and happiness. Furthermore, though wealth distribution is greatly debated, there are several issues associated with wealth distribution. One of these issues is with the measurements used in Wealth Distribution. There are abundant amount of indexes that give an insight into wealth distribution, such as the Gini Index, however, these indexes are not perfect and have their flaws. Moreover, there is the issue on whether there is an optimal amount of inequality, or even the amount of wealth that a person should maintain. Throughout my paper, I analyze these influences, issues, and impacts in order to better understand wealth distribution.
Patrick Maguire

Advisor: Professor Ryan Baxter, Department of Accountancy

"Accounting at the Movies: A Closer Look at Accountant Stereotypes, Genre and Fraud on Film"

As a student with a strong academic interest in both accounting and film, I was inspired to explore the portrayal of accounting professionals on film. After a preliminary literature review, it became apparent 1) that there is a strong filmic stereotype of accountants in popular US films, 2) that this stereotype varies subtly between different film genres, and 3) there are numerous instances of un-analyzed accounting fraud depicted on film.

In order to explore my questions about the portrayal of the accounting profession, I developed a survey methodology for the Internet Movie Database, combining database tags for genre, plot keywords and plot synopses with qualitative tags about the positivity and negativity of accountant portrayal and the presence of fraud in a movie. In total, I identified a list of 47 films for further detailed analysis.

Using the results of this survey, I first examined if and how the stereotype of the accountant has changed since the timeframe encompassed by previous studies. I concluded that accountants are more likely to be negatively than positively stereotyped and that the frequency with which accountant characters appeared doubled after 2000.

I also analyzed the relation between stereotypes and three film genres often containing accountant characters: Comedy, Crime/Dramas and Action. Although there were variations to the accountant stereotype within each genre, overall I concluded the portrayal was broadly consistent with the general survey findings.

Lastly I explored the portrayal of accounting fraud on film. Harder to quantitatively analyze, I determined that when fraud is present the schemes were often critical to creating and resolving the dramatic tension of a film. Fraud is less likely to be portrayed than is a negative accountant stereotype. In fact, if present fraud often accompanied accountant characters portrayed with fewer negative stereotypical characteristics.

This study has several important implications and suggests exciting opportunities for future research. Because of the overall negative portrayal of the accounting profession on film, I suggest that the professional community take greater steps to educate filmmakers and in turn the public about the positive realities of an accounting career. Also there is tremendous opportunity for further research into the portrayal of fraud on film, such as the stereotypes of the characters who commit fraud and if or how the depiction has changed after high-profile accounting scandals such as Enron.
Anthony Wu

Advisor: Professor Charles Hadlock, Department of Mathematical Sciences

"An Analysis of Issues Associated with Wealth Inequality"

Wealth distribution and inequality have been a long and widely debated topic amongst economists, politicians, and extended family members at the dinner table. I often find myself thinking about how much money I have (or hope to have) relative to others as well as its many implications. Therefore, I decided to take a deeper look into this subject's relationship with other critical social issues.

The focus of my research centered on the effects of wealth inequality on war, on foreign aid, on economic development, and vice versa (the effect of these on the distribution of wealth). For instance, is there a correlation between inequality and war? And, if so, is there necessarily a causal relationship between the two? My findings and conclusions on these topics were unexpected and went against my initial assumptions.

As a result of my investigation and research, I found that war has a tendency to increase economic inequality within a country. However, surprisingly, it is not income inequality but, instead, social inequality that has more of an effect on instigating war.

I also found that foreign aid, while plentiful, is ineffective in encouraging growth as well as unsuccessful in reducing inequality and poverty.

Lastly, the Kuznets Curve, a hypothesis proposed by renowned economist, Simon Kuznets, links inequality as a result of changes in income per capita (or level of economic development) over an inverted U-shaped curve. Therefore, inequality increases as a nation becomes more and more developed until a certain point, at which inequality falls. This model has been long accepted in the economic world. But, recent studies assert otherwise.

My research suggests that wealth inequality is not as clear cut a topic as one may expect. In addition, adjustments and alternative methods are needed in efforts to decrease inequality and address the ineffectiveness of many current attempts at doing so.
Michael Ahrendt

Advisor: Professor Charles Hadlock, Department of Mathematical Science

"Global Wealth Distribution: A Growing Problem"

The Honors Capstone class provided me with the background for exploring the topic of wealth distribution and wealth inequality at a very specific and in depth level. By focusing on this very general topic, I became especially intrigued through my research about how global wealth distribution is become extremely unequal.

As part of my research, I focused on four specific topics and one general topic to be used as an introductory to the theme of wealth distribution. My four specific topics included wealth distribution in Spain, the relationship between wealth and happiness, the relationship between tax systems and wealth distribution, and ways in which society can help to make wealth distribution more equitable. The introductory chapter is much more overarching and introduces the topic of wealth distribution, as well as gives a broad overview of where the world seems to be headed in terms of how wealth distribution is changing.

My extensive research on these topics ranges greatly, including both qualitative and quantitative analysis. The quantitative analysis is particularly compelling, because I use many indexes and economic statistics to show how economists measure wealth distribution and wealth inequality. The qualitative analysis is much more subjective because I rely on philosophical frameworks to reveal my own opinion on the moral and ethical reasons why equitable wealth distribution is so important.

Through my research, I conclude that on average, countries are experiencing growing wealth inequality because of their political, economic, and social frameworks. I claim that this unequal wealth distribution has a negative impact on development and drags down the health of a society in the long run.
Kaitlyn Riley  

Advisor: Professor Anne Rawls, Department of Sociology  

“Poverty and Government Aid in a Capitalist Society”

Poverty has always been an issue in society, with various implications throughout various points in history. Recently, it has gained more attention as a societal problem in need of attention. Implementation of various poverty reduction measures has been successful at times, but experimentation continues as there is no perfect system to solve the problem.

To begin, I examined the controversy around the issues of poverty and government aid programs, and found that there are wide discrepancies not only between the beliefs of different groups and individuals, but also in many cases between those beliefs and reality. Through my research, I discovered several misconceptions surrounding these issues that are so heavily debated within the population and at the government level.

The majority of my research consisted of interviews with people belonging to different socioeconomic groups and backgrounds. I was able to obtain opinions from a fairly representative sample of people in the Boston area. This information provided me with a starting point for my further investigation into the realities of the system, including causes, current reduction methods, and potential solutions for the levels of extreme poverty present in our society. I then continued my research into what is currently being done to solve the problem and compared results of various programs. The comparison between societal beliefs and realities became the focal point of the study.

My most all-encompassing discovery was that pre-existing poverty and the pressures of a capitalist society are the major factors that prevent us from achieving a poverty-free economy. The purpose of capitalism, contrary to common belief, is not to redistribute wealth in a way that eliminates poverty, but is instead to allow some people to accumulate the wealth to affect progress in any way they choose. However, as a result, some people are left behind as victims of the system. Capitalism does not allow 100% employment or any form of perfect equality that would disrupt the competitive nature of the economy, and therefore there always must be some level of inequality and poverty.

This study examines poverty and the need for government aid programs through various perspectives: economic, moral, and sociological. There is and never can be a perfect solution, but understanding problems associated with poverty may lead to changes in the perception, and later to policy changes that could make positive improvements.
The relationship between science and society is often described as a “social contract,” in which the public consents to support basic scientific inquiry and the scientific enterprise with the expectation that the fruits of scientific discovery will ultimately provide benefits to the public in the form of health, peace, or prosperity. The premise of my research program is that many advances in basic science, which have the potential to benefit society, are never effectively developed or commercialized. This translation from science to industry generally involves businesses that are capable of using science to create products, services, and economic value. My focus is on quantitative studies of the boundary between science and industry, identifying resources, processes, and values that limit the translation of science, and proposing solutions that may make this translation more efficient.

In this project I began to look at a particularly problematic area; cancer. The highly public “War on Cancer,” “declared” in 1971 by President Nixon, focused intense public scrutiny on cancer research. Despite enormous public attention and aggressive funding of cancer research by government, NGOs, and industry, there has been limited improvement in generally-accepted metrics of treatment such as mortality or 5-year survival.

I collected data on cancer outcomes, both mortality and 5-year survival, major sources of funding for cancer research, and the life cycles of a series of scientific breakthroughs that were acclaimed for their expected potential to improve the treatment of cancer. These scientific advances include: emergence of recombinant DNA methods; discovery of genes associated with cancer or its suppression (oncogenes); emergence of monoclonal antibody therapeutics; discovery of pathways for cell death (apoptosis, autophagy); the human genome project. Using a bibliometric method, I showed that each of these advances has gone through a characteristic life cycle with an S-curve of exponential growth and limits, and that there are no apparent correlations between the progress of science and improvements in clinical outcomes.
Session I

1:00 — 2:45pm

Room: Adamian 143

Moderator: Professor Gregory Hall
Derek Sit

Advisor: Professor Linda Edelman, Department of Management

"The Next American Dream?"

There are many different ways that entrepreneurs seek funds to try and begin their company. Since the recent financial crisis in 2008, many entrepreneurs have struggled to find lenders in order to start their businesses. Through innovation and changing social and political trends, a new type of funding was created called crowdfunding. Crowdfunding is the collective effort of individuals who network and pool their resources, usually via the internet, to support efforts initiated by other people or organizations. I researched crowdfunding in addition to traditional types of funding such as angel investment and venture capital. Additionally, I spoke with a user of the crowdfunding platform Kickstarter.com to further understand the crowdfunding process.

My research first began with exploring traditional types of financing including bootstrapping, angel investment, and venture capital. Each form of funding has their own strengths and weaknesses but leave room for crowdfunding to find its own niche market. Rather than going to large financial institutions or wealthy individuals to seek funding, businesses can look to the masses to find the capital that they are looking for.

Crowdfunding has already started to gain traction, growing from $218 million in 2009 to $783 million in 2011. There is a wide variety of crowdfunding platforms such as Kickstarter.com where lenders are encouraged to fund creative projects in areas such as art and technology. Another type of platform includes peer-to-peer investments in which lenders are able to connect with borrowers directly, essentially cutting out banks as middlemen. The third type of crowdfunding platform that I researched is crowdfunding philanthropy in which lenders are connected to nonprofit organizations.

This research has several implications. First, it suggests that crowdfunding will continue to expand in its already established markets. This includes funding projects or companies that are just starting out. These companies may have little or no chance at receiving money from accredited investors through angel investment or venture capital. Crowdfunding may become a stepping stone to allow more companies to reach that stage in which they may be considered by angel investors or venture capitalists. Secondly, it also suggests that only the tip of the iceberg has been seen for crowdfunding, as equity crowdfunding begins to unfold in the upcoming years.
Christian Ritz Borrelli

Advisor: Professor Gregory Hall, Department of Psychology

“The Other End of the Telescope”

In a world where entertainment has left the pages of text in droves, I was fortunate enough to find myself born to parents who understood the value of a good book and a powerful imagination. On any given day in my life, I was enveloped by another story given to me from the family bookshelf or local bookstore, from Where the Wild Things Are and The Wind in the Willows to The Hobbit and The Things They Carried.

One genre captured my attention more than any other: coming-of-age stories. My interest in this particular class of novels began with Stephen Chbosky’s The Perks of Being a Wallflower, given to me when I was thirteen and just entering high school. I continued with classics, such as J.D. Salinger’s The Catcher in the Rye and Bret Easton Ellis’ Less Than Zero, while also exploring those works more obscure to a wider audience, including Todd Strasser’s twisted Give a Boy a Gun.

Recognizing the importance of coming-of-age fiction, I sought out to create my own story. I did this by drawing on observations and experiences from my own adolescence and incorporating concepts from my psychology courses and creative writing skills attained from technical works.

This endeavor challenged both my imagination and my ability to tie developmental concepts and writing techniques with creative aptitude. I combined different aspects of adolescent life, including both platonic and romantic bonds, alcohol and drug use and internal struggle. By fusing these core themes with the necessary structural factors, I was able to develop an engaging, genuine story atop a framework of psychological theory.
Matthew Roberts

Advisor: Professor James Pepe, CIS

"The Development and Monetization of Mobile Applications"

With the recent commercialization of mobile handsets, smartphones and tablets a new
digital application market has emerged with a tremendous amount of potential. With
revenues exceeding 8 billion in 2012 and exponential growth, the mobile phone and
tablet application development is an extremely attractive industry for software engineers.
The new suite of technology available on mobile devices has given developers the
opportunity to program new, unique applications and games. However, in a culture that
relies upon free, low-priced, and even pirated goods, the monetization of these
applications can be a struggle for developers. For this reason, I explored the mobile
application market and the success of different revenue models.

An important tool for my research, like most projects in this day of age, was the Google
search engine. Unfortunately the mobile application market is less than a decade old, and
books or the scholarly literature on this industry, which changes and improves every six
months, is limited. So on top of credible news sources, I resorted to developer forums for
a substantial amount of my research. In addition, I was able to interview an employee at
MoPub, inc., a business devoted towards revolutionizing mobile application
monetization, and receive expert opinions about my concerns for the mobile application
market. By breaking down the market size for the top 4 mobile application distribution
stores and studying the success and pitfalls of various revenue models, I believe the
information I have organized throughout my paper may help future entrepreneurs and
developers effectively monetize their mobile applications.

There are several interesting results that came from my research, which allowed me to
predict and design revenue models for existing mobile applications. For developers, it is
important to choose the correct OS compatibility for their application, as the user bases
for the different mobile platforms differ significantly. In addition, I was able to reveal
some of the most successful mobile applications with respect to revenue, and from
studying the differences between the characteristics of the application, the revenue
model, and the financial success I was able to diagnose some interesting trends within the
industry.

From my research it was apparent there is not one revenue model that maximizes inflows
for every application. However, from developments in the industry it is clear that there is
best revenue model for each application, which depends on a number of characteristics
relative to the application, like whether the application has a proprietary aspect to it, or if
it is an augmentation of an existing web service.
Latifa Al Jalahma

Advisor: Professor Charles Hadlock, Department of Mathematical Science

“Poverty Alleviation and Wealth Distribution”

Wealth distribution has always been an interest of mine, especially after the recent political and social instabilities, such as the Arab Spring and Occupy Wall Street. As a result, I looked more into how wealth distribution can be achieved and on how poverty alleviation could lead to a more equal distribution of wealth in a nation.

Using theoretical and empirical researches and data, I was able to compare how poverty alleviation and wealth distribution relate to each other. Poverty alleviation and wealth distribution are two different concepts, that together redistribute wealth among a nation. The notion of this paper is to increase the wealth of the poor population through providing them with help through providing them with access to banks or aid. Through increasing the wealth of the poor, the wealth distribution would be more equal.

This capstone project is divided into four sections. The first section is the Introduction, where I will examine all the different relations between wealth distribution and other aspects such as geography, government, economic growth and happiness. The second section, Wealth Distribution in Saudi Arabia, examines how wealth is distributed in Saudi Arabia and all the factors that leading to that distribution. The third section, Wealth Distribution and Culture, examines the relationship between wealth distribution and culture. This section focuses on religion and ethnicity as elements of culture. These elements have a significant role in how markets develop, how people choose to express their self and how wealth could be distributed. The section also examines how culture affects not only social norms but also economic behavior such as fertility decisions and charitable distributions. The fourth section, Microfinance and Wealth Distribution, examines the relationship between microfinance and wealth distribution. This section examines microfinance, the microfinance mechanisms, microfinance in Lebanon and Bangladesh, and how microfinance differs between rural and urban markets in developed countries. The fifth section, Foreign Aid and Wealth Distribution, examines the relationship between foreign aid and wealth distribution. This section examines the mechanisms of foreign aid, how the allocation of foreign aid in important, and will examine how foreign aid was unsuccessful in Haiti but successful in Japan.
Alexander Robertson
Advisor: Professor Gregory J. Hall, Department of Psychology

“The Influence of Facebook on Past Relationships”

Facebook has become a prominent communication stream in the past decade and has created an entirely new medium for interaction between individuals. As communications continue to move into an online forum, much research has been completed on the effects stemming from this shift in communication. However, little research has been compiled on the way that this new communication stream has affected the way that we interact with individuals from our past. This study, through a literature analysis, survey, and interviews, looked to expose some of the effects of Facebook on these relationships held by current college seniors.

Through the use of a survey and personal interviews, primary research was completed that sought to better understand the way that communication is shifting due to Facebook, in addition to the factors that have caused this shift. These methods also helped to exhibit the depth and quality of communications that happen through the platform, based upon comparisons to other communication mediums. Finally, these devices were utilized to understand the overall sentiment of users on the ability of Facebook to maintain and further develop past relationships.

The data compiled through this study provides many insights into the changing nature of communication due to the advent of Facebook. These insights include the evolving understanding of what it truly means to be “interacting” with others, especially in mediated communication mediums like social media. Second, this study found that individuals realize the ability of Facebook to maintain relationships; however they rarely utilized it for that purpose. A final insight exposes that seniors view Facebook as a low quality communication stream that provides little opportunity for the development of relationships.

These insights depict that Facebook, although it provides the opportunity, does little to stimulate communication with past relationships. Except for cursory interaction, the platform offers little incentive for users to reconnect or maintain these relationships. Interestingly, though little direct contact happens between individuals, there is still a sense of interaction between users and their “friends”. These insights expose that Facebook continues to evolve the nature of communication and interaction between users and relationships from their past, with effects already present today.
In 2009, Bernie Madoff plead guilty to using his wealth management firm to develop a Ponzi scheme that cost investors billions of dollars, one of the largest cases of financial fraud in both U.S. and international history. However, he was not the first criminal mastermind to do so, and he will not be the last. While cases of the Ponzi scheme can be traced back as early as the 1800’s, Charles Ponzi’s scheme in the 1920’s, which used postal coupons was the first of extensive magnitude, costing investors approximately $20 million in 1920 dollars. Furthermore, today, countless Ponzi schemes continue to con people into investing millions of dollars, despite the uncovering of so many instances in the past.

The purpose of my study was to gain a general understanding of what a Ponzi scheme is, how it works, its history and to learn the stories of the some of the more prominent Ponzi schemes that have occurred in the past. From there, I aimed to identify several common elements in a Ponzi scheme. Lastly, I formed the hypothesis that the schemes have developed over time, offering a possible explanation by looking at the role technology has played in schemes in the past. I analyzed the details of four of the most notable Ponzi schemes throughout history, while also considering the opinions and analyses of past researchers. The four schemes that were examined extensively were those of Charles Ponzi, the Bennett Funding Group, Allen Stanford, and finally Bernie Madoff.

My findings led me to develop the belief that Ponzi schemes have indeed grown in size and severity, and I concluded that technology is a major contributing factor to this phenomenon. Technology held a recurring role in many of the schemes analyzed and I organized the relationship between technology and the fraud into the following explanations: technology can serve as a legitimate way to “get rich quick,” it provides easy access to many investors and allows better communication, it can lead to the appearance of legitimacy, and regulators are currently at a shortfall in regards to technology.

This study has indicated that it is imperative that regulators improve their attempts to control this issue. However this may take significant time and effort. In the meantime, investors and the general public must become more aware of the signs and implications of Ponzi schemes in order to prevent further damages to society.
Session I

1:00 — 2:45pm

Room: Adamian 260

Moderator: Professor Michael Quinn
The purpose of this paper is to determine the necessity of affirmative action and its effectiveness in postsecondary admissions policies. First established to enforce equal rights, affirmative action has since caused reverse discrimination against white applicants. Major policy issues such as affirmative action require economic analysis to determine their impact. It is important that policy issues be driven by rigorous analysis and data, rather than preconceived notions. A majority of the demographic statistics in this paper were retrieved from the National Center for Education Statistics. Variables that were analyzed by race include: representation in the U.S. population, income levels, geographic location in the U.S., high school graduation rates, and college enrollment. The impact of affirmative action on admissions and enrollment rates at particular universities in Texas and California were also examined.

Using the information gathered, it was determined that inequalities still persist in college enrollment, income levels, and highest level of educational attainment. According to most variables, whites consistently show greater representation in college enrollment, earn a higher average income, and achieve higher levels of education on average. Through analysis of the UT Austin and TAMU admissions policies, it is evident that the removal of affirmative action caused lower admissions rates for Asians, Hispanics, and Blacks at these institutions. In addition, Blacks and Hispanics experienced their lowest admission rates at both universities under the Top Ten Percent Law. Following numerous admissions policies involving reverse discrimination at the University of California Berkeley, Proposition 209 resulted in a sharp decline in admission rates of underrepresented minority students.

A major implication of this paper is that affirmative action has not achieved its goal of equalizing opportunities or outcomes in higher education. Although the analysis displayed increasing trends in minorities completing high school, enrolling in college, and earning bachelor’s and master’s degrees, there were increasing trends for Whites as well. The data proves that affirmative action was ineffective in growing the share of minority enrollees in college as compared to the same growth of White enrollees. In addition, affirmative action has likely persisted in admissions regimes through the 2000s disguised as other policies. Further, outcomes such as college applications, enrollments and graduation rates are closely related to students’ background and K-12 education. In order to eventually create a society in which affirmative action no longer exists, elementary and secondary schools in underprivileged areas must be improved.
Molly Hollenbeck
Advisor: Professor Jennifer Cook, English Department
"Living Memory"

Through this project I hoped to develop my skills as a writer through experimenting with the creative writing process. This involved reading instructional pieces on technical writing skills and strategies by writers such as Ray Bradbury, Anne Lamont, and Natalie Goldberg. I also read from examples of literature such as *Catcher in the Rye* to become more familiar with the type of narrative structure that J.D. Salinger used in this novel. I learned how to turn ideas for a plot into a developed story through full descriptions of the characters and several months of writing and revising drafts.

“Living Memory” is a story told through the perspective of a young man who comes back to his hometown years after the tragic accident that took his friend’s life. Through his recollections, we learn there are many ways of coping with death, especially of someone so young.

From writing this story, I learned that an original idea for a creative piece will not necessarily stay the same throughout the process. As I became more familiar with the characters, the story I was trying to tell changed along with them. Through my study of writing techniques and strategies I was able to grow as a writer and a student.
Daniela Hernandez

Advisor: Professor Jeff Gulati, Department of Global Studies

"The Effects of Media's Openness and Accessibility on Corruption"

In the past years, citizens around the world have been experiencing major changes in the way they live, mainly due to the continuous evolution of technology. As technology continues to improve, information has become more accessible and more easily disseminated to the general public. Parallel to the evolution of technology and media, corruption has also become more prevalent and very damaging for many countries' growth.

Previous research done in the subject have tackled the way economic, political and press freedom impact corruption, but almost none have considered the development and accessibility to the infrastructures designed to disseminate information to the public. They have also failed in finding the roots and a solution that can apply to all countries regardless the level of development. Therefore, in an attempt to overcome some of these shortcomings, I decided to test the relationship between corruption and media by defining media more specifically by including its openness or journalistic capability and its infrastructure and accessibility.

To test the model, I implemented a regression analysis. I took the CPI (Corruption Perception Index) as the dependent variable, and other relevant economic, political and media variables as the independent ones. I tested 4 different models by using the most current data available for all the variables on a pool of 196 countries. On the first model I only used press freedom (media openness) as the media variable. For the second one and the third one I included two different measures for media infrastructure on each. The last model showed an interaction of both media variables. The model the demonstrated to have the best effect on deterring corruption was the last one.

Therefore, the major empirical finding of this research was that higher access and greater development of media infrastructures together will provide the means for press freedom to flourish in society and significantly lower corruption across nations. This is an important finding, and policy makers should understand that bridging the digital disparity among countries serves to lessen corruption levels. Also, the study showed that corruption can prevail despite the fact a country has press freedom or not. Finally, it is the first study on the field to show the impact of media infrastructure along with press freedom on corruption, while controlling for other variables.
Bonnie Li

Advisor: Michael Quinn, Department of Economics

"Dollar Versus the Renminbi: What if the RMB Comes Out on Top?

An Examination of a Post-Dollar Future"

As the world’s largest exporter and second biggest economy, China’s rise in the global markets cannot be overlooked. Yet, the Chinese government still interferes with the flow of the renminbi (yuan) in and out of the country. There is much evidence that China would like to become the leading currency or reserve currency status as they slowly transition from government-held entities to open market trade. In this capstone, I examine the chain of historical and current events, which has led to the current value and state of the Chinese yuan. I also develop an argument that it is likely for the renminbi to achieve full convertibility and to eventually become the dominant world currency. Ultimately, I propose possible ramifications should this event occur. Results indicate that this kind of restructuring has significant economic costs for both the United States and China. In China, the rising yuan would push the economy away from exports and manufacturing to focus on domestic demand and services. The United States could suffer from both rising borrowing costs and oil prices. The purpose of this project is not to argue whether the renminbi should replace the dollar as the world’s dominant currency, it is to focus on the macroeconomic effects of the shift should it occur.
Carol Emerson

Advisor: Professor Marcia Cornett, Department of Finance

"The Capital Purchases Program Bank Bailout:
The Net Present Value to American Taxpayers"

In September of 2008, the United States’ banking system wavered near the brink of collapse due to the financial stresses from the burst of the housing bubble. The government decided rather than to allow the banks to fail it would provide them with funds to ensure their survival. Would the banking system and the American taxpayers have been better off if the government had not intervened? To tackle this question, I have analyzed the appropriateness of the Capital Purchases Program (CPP) using both quantitative and qualitative data.

First, I quantified the results of the program using a net present value (NPV) calculation. To do this, I generated a model by estimating risk-adjusted Treasury rates to use as the costs of capital. I then input all the quarterly cash flows of the program collected from the Office of Financial System’s database. Finally, I adjusted the values calculated for three factors: the time-frame of investment, performance indicator, and size. Second, to make a qualitative assessment of the program, I researched bailout policies and specific case studies, comparing positive and negative ramifications of both government action and inaction. Additionally, I used economic indicators, such as Gross Domestic Product (GDP), consumer spending, national debt to GDP, and access to credit to judge the state of the economy from business, civil society, government, and banking perspectives.

Based solely on NPV calculation, the CPP has proven to be a sound investment for the American taxpayers. However, positive value was solely generated from the top 51 commercial banks. Qualitatively, the results are ambiguous. The case studies do not clearly demonstrate whether the concept of the bailout will have further ramifications on America’s capitalistic foundation. Additionally, while the indicators do illustrate some improvement, various externalities (such as stimulus programs) preclude the conclusion of causation.

There are three main implications of the results of this study. The first is that the NPV calculation is a better encapsulation of the program due to the ambiguity of qualitative assessment. The second implication is that only larger banks act as the backbone of the financial system, being the only segment to generate a positive return. Lastly, the investment in the CPP has proved to be prudent as the government did achieve its goal of avoiding system failure and calming initial panic, while concurrently and coincidentally generating value for American taxpayers.
Nicole D'Achino & Gregory Tourangeau

Advisor: Steven Weisman, Department of Law, Taxation and Financial Planning

The Pay for Play Debate: Should Division I College Athletes Be Paid?

In the world of college sports, no topic is more hotly debated or controversial than the notion that student-athletes should be compensated in addition to receiving a free education from their college or university. The NCAA and many universities insist on maintaining amateurism at the college level, where athletes are as young as 18 years old and the primary purpose is education. However, there are numerous people who adamantly disagree, claiming that Division I student football and basketball players are spending hours upon hours working to generate billions of dollars for universities and private companies, without ever receiving a penny. Today, universities, television networks, athletic apparel companies, and the like profit immensely from college athletics, an industry that is now worth $8 billion dollars.

While there are a number of different arguments for and against paying Division I college athletes, this is a civil rights issue that needs to be explored. First, a brief history of the NCAA is conducted to better understand the foundation of collegiate athletics. Then, through extant articles and literature, as well as interviews with Division I college athletes, this paper investigates the different arguments for and against the pay for play debate. From the tradition of amateurism to the unfair use of university resources to the potential effects on team dynamics, paying student athletes is extremely disconcerting for those against compensation. On the other hand, there are numerous arguments as to why Division I college athletes should be paid. These include the inability to hold a part-time job, the falsity of amateurism in today’s commercialized marketplace, the misconception of the ‘student-athlete,’ and the disparity between the fair value of athletes and the value of given scholarships.

Based on this study, the evidence suggests that Division I college athletes should be paid. By improving academic standards, increasing scholarships to cover the full cost of attendance, altering NCAA rules surrounding scholarship terms, following the Olympic model, and providing worker’s compensation to athletes, this paper suggests that these improvements have the potential to resolve many of the injustices of the current college athletic system.
Session I

1:00 — 2:45pm

Room: Adamian 262

Moderator: Professor Charles Hadlock
Big Data is defined as “is high-volume, high-velocity and high-variety information assets that demand cost-effective, innovative forms of information processing for enhanced insight and decision making.” (Gartner, 2012) These decisions can be made about anything from minute-to-minute stock transactions to annual on strategic planning activities. Today’s business climate revolves around making smart decisions in a timely manner, and in order to make these smart decisions confidently managers need to be informed. While current business reporting can give leaders the answers they are seeking, this method can be excruciatingly slow. Data sets can span hundreds if not thousands of rows or more, and while it would take workers hours to read through and interpret the data, computers can do this in fractions of a second. Thus dashboards gain their value through the aggregation of big data into a format that is easy to read and interpret. This aids business managers in the decision making process.

In my project I take the concepts of big data and dashboards and extract their fundamental ideas. I first conducted research in the field of business intelligence and dashboards and wrote a paper describing the importance of dashboards, the technologies that often power them, and how a company might go about designing and building dashboards of their own. Next I examined the same data set gathered from the U.S. Census Bureau on four platforms: Excel, R, Spotfire, and Tableau. I did this to test two industry leading dashboard creation tools against more customizable options and statistically robust solutions such as Excel and R. After the testing I did four short videos demonstrating the creation of a metric for a “dashboard” in each system. Finally I published the four videos and a short write-up of my findings online at 216.227.89.48/BrettsCapstone/Index.php for those interested in learning more about these technologies.
The intent of this study is to compare the current European economic crisis to the collapse of the Medici dynasty over half a millennium ago. The Medici family was one of the most well-known and powerful families in Europe for over a century. They are responsible for the financial backing of the Italian Renaissance and have left much culturally in their wake. However, due to a variety of reasons, namely a sovereign debt crisis, they collapsed. Furthermore, there are a multitude of similarities between these two crises such as: financial engineering to avoid regulatory constraints, low risk-adjusted returns, client concentration, forced lending, poor company leadership, asset bubbles and risk of commodity investing, and over-leveraging. Although the Medici bank collapsed over 500 years ago, it appears that their failure is no different to the current crisis. The question becomes was it feasible to learn from the past and apply those lessons learned to today’s problems.
Increasing amounts of household waste present a serious challenge to cities trying to reduce waste and increase total recycling rates. The problem with trying to increase recycling rates is the unknown factors that affect the rate at which cities recycle. Based on Massachusetts statewide recycling rates per municipality, this study was used to test which factors may have a positive or negative impact on the recycling rate for each municipality.

The basis for this study comes from three economic theories: the positive impact of Pay as You Throw (PAYT) recycling programs on recycling, the positive impact of urban areas on recycling, and the Theory of Planned Behavior based on recycling behavior. Data was collected for each county of Massachusetts for ethnicity, income, population, and the type of trash tax used in each municipality.

Using the information collected, I was able to create a regression model to determine which variable impacts the recycling rate the most, if at all. This study finds that having PAYT pricing policy for waste collection increases the recycling rate for a municipality. Likewise, as a county’s income increases, the recycling rate increases. However, the higher the population of each county and the higher the percentage of black citizens within the county population, the lower the recycling rate for the cities within that county will be.

The results of this study may be used to help each Massachusetts municipality understand the variables that affect the recycling rate to more accurately direct their recycling efforts. It could also be used as a basis for general education on recycling in the area and a comparison for surrounding New England states. This study assumes that education in all county levels is the same, as is awareness for wastes’ negative effects on businesses and the environment.
Tomer Gat

Advisor: Professor Gulati, Department of Global Studies

"Watching the Watchdogs"

Today’s media serves two primary roles: informing the public and acting as the government’s watchdog. However, there have been recent trends that have shaped this role and put into question the reliability of the hard news media in both of its roles. Soft news shows have emerged as a possible solution to this reliability issue, but no work has been previously done to assess the effectiveness of these media options as sources of information. This study tested the effectiveness of one of the most popular soft news shows, *The Daily Show*, as a reliable news source through a content analysis.

The content analysis looked individual clips of 12 episodes of *The Daily Show*, taking place during three major newsworthy events: The Libyan civil war crisis, the Patient Protection and Affordable Care Act also known as “Obamacare”, and General David Petraeus’s sex scandal. Each clip was analyzed based on an established set of traits of ethical news behavior, which were a composite of standards developed by Williams and Carpini (2011), *The New York Times*, and the Society of Professional Journalists. The traits analyzed were: Transparency, openness to multiple viewpoints, high truth value in statements, practice in civic engagement, encourage civic engagement, seek the truth, minimize harm, and avoid partiality. Out of these variables, transparency, openness to multiple viewpoints, high truth value in statements, and seek the truth were selected as primary endpoints as they were guidelines agreed upon by all three sources listed above.

The data showed that out of the eight guidelines, seek the truth, high truth value in statements, openness to multiple viewpoints, and practice in civic engagement were followed a majority of the time (followed in at least two-thirds of the clips observed), while minimize harm, transparency, avoid partiality, and encourage civic engagement were respected in less than 36% of the clips observed. Out of the four primary variables selected, all were exhibited in the analyzed clips except for transparency. These results show that although *The Daily Show* does not follow all guidelines of ethical news practice, it does follow half of them and therefore does have some newsworthy value.

The results of this analysis have shown that *The Daily Show* is somewhat effective as a news source, but it does not fill the problems that have risen due to recent hard-news trends. It does, however, serve as a good supporting or secondary news source. Additionally, the way in which the show covers topics and presents information puts it in the role of a watchdog of hard news sources. This strengthens its position as a supporting source, placing the show in the role of the watchdog of the watchdogs.
Avanti Bhat

Advisor: Professor Bryan Snyder, Department of Economics

"Analyzing the Bunny"

In the overpopulated industry of snack foods, there have been many who have tried, many who have failed, and few who have succeeded in getting their products onto store shelves. Annie’s Homegrown is one such company who exceeded even their own expectations, growing from a small business to a corporation that is nationally recognized.

This project consisted of researching and analyzing the company history to learn how a small business can break through the noise in order to create a sustainable and profitable brand. I first researched the history of the brand itself, the history of the snack food industry, the current market situation, and the ongoing trends in the snacking industry. Then, I used this research to formulate a marketing plan consistent with the brand. I believe that the plan outlined in this project will give Annie’s even more brand recognition, recall, and equity.

My research had several implications. First, that Annie’s did a phenomenal job of positioning, staying true to their company vision, and leveraging their competitive advantages in order to maintain a niche in the market that had not yet been able to be satisfied. Second, Annie’s has remained innovative in a changing marketplace and has been able to expand over time by remaining nimble. Finally, Annie’s needs fresh, new ideas to make the brand more recognizable to more potential customers. To achieve this I formulated, what I believe to be, the best course of action for Annie’s Homegrown to expand, remain sustainable, and even pull in new customers.
Session I

1:00 — 2:45pm

Room: Adamian 360

Moderator: Professor Aaron Nurick
No. is a novel that engages motifs of repetition, regret, memory, and truth as it explores what it means to tell a story. Through the use of numerous forms of narration, including traditional prose, transcripts, and cinematic script elements, No. stands as a critique of different forms of artistic expression and of art itself that explores whether or not art can ever be true and whether or not the past can (or should) ever be told.

Storyline:

He found her. Joe—the girl, sitting, as she was, reflected only by the mirror, but still caught by the camera, in the background of the famed documentary, The Dancers. Unseen for thirty-years, until he—Evan Laine, a washed-up filmmaker hired to make to make a simple ‘where are they now’ documentary with the original dancers—finds her, and begins his search for so much more. Because he found her and found in her his chance to make what is a simple follow-up piece into a piece he can be proud of: a piece that uncovers the truth and that is something that’s never been done before. A piece of true art.

Through interviews with the original dancers and his own travels to 6 Loreshead Drive, Coppersgrove Maine, Evan begins to find her again, uncovering the story of the unknown girl. But is it the past that he is uncovering, or something else? In a novel that explores the repetitions of regret, the bias of memory and the inherent fallacy of a ‘true story’, Evan finds his answer. Or does he?
Samuel Brunelle

Advisor: Professor Pierce Butler, Department of English and Media Studies

"The Walks of Life: A Collection of Short Fiction"

For my capstone project, I wanted to delve into the art form of short stories and writing fiction, something I have always found to be an effective creative outlet for me. In looking at central themes I wanted to center my stories around, I looked at the emotions, attitudes, and concepts that the average Bentley student might be affected by. I landed on the theme of “expectations.”

As students at a well-known business school, often times we deal with expectations from our parents, our friends, our teachers, or even ourselves. Whether it is academic, career-based, or social, we all know the feeling of trying to live up to what is expected of us, or what isn’t expected of us.

In this collection, I took the points of view of five different characters: a high school basketball star who finds struggles on and off the court, a mother who wins the lottery, a musician who battles drug addiction, a race car driver and family man, and a young man who values career success over all else. In the stories I wrote, I tried to explore what different expectations different people would have and the issues that come with that. Along with exploring the concepts, I also worked hard with Professor Butler for brainstorming ideas and revising drafts in an effort to create high-quality fiction. Things such as character development, plot devices, and effective writing were all crucial to this process of writing stories that were worthwhile.

My collection has allowed me to try and express my thoughts on the subject matter at hand; mainly that living up to expectations is something that everyone struggles with, and we all need to find our own way to deal with them while also being the person we truly want to be. That is the first expectation we all need to live up to.
Since the fall of the Berlin Wall in 1989, global politics have taken a turn into a new era. This new era is one with more democracy than ever before. Although some countries have committed to full democracy, others still resisted change in favor of their old ways. The purpose of this study is to determine which political structure is the most conducive to growing and sustaining a healthy economy by analyzing the economic performance of a sample of countries.

I chose to analyze China, Russia, Germany, the United Kingdom, the United States of America, and North Korea as my sample due to the range of political and economic policies employed in each country. I used two main controls to put each country on the same level playing field; level of freedom and level of equality. Using these factors as my control I was able to analyze each country based on economic factors such as GDP per capita, unemployment rate, inflation rates, as well as social welfare factors such as infant mortality rate, mean years of schooling, human development index and government spending as a percentage of GDP.

Using this data, I was able to compare the effectiveness of each political system at growing an economy to those of other countries. There are several interesting results that come out of this. As it turns out, financial equality is not necessarily good to have if you want to grow; inequality can actually lead to more direct investment. On the other hand, human rights need to be equal to avoid corruption. Freedom directly correlates to financial success, but it does not guarantee that your growth will be sustainable. Government regulations are sometimes necessary to avoid situations such as fraud, pollution and extremely unequal distribution of wealth.

This study suggests that political structures that allow for free communication, transportation, land ownership, and equal human rights with a reasonable amount of regulations to restrict pollution, fraud, and corruption are the most efficient and sustainable according to my model.
In the past decade, there have been many significant changes to regulation in the business world. These changes often had significant impact for companies as well as external auditors. In my accounting information systems class last semester, we had a speaker who mentioned the impact that enterprise risk management can have on a company and speculated whether or not it is something that should be audited. I was intrigued by his comments and decided to pursue a capstone to determine how effective enterprise risk management really is, and if it would be practical to have it externally audited.

The process of collecting information was research based. I looked for studies and opinions on the effectiveness of enterprise risk management. In addition, I consulted financial regulations passed by the government, such as the Dodd-Frank Act and Sarbanes-Oxley, and their implication for businesses.

Using this information, I assessed the value of enterprise risk management. I was able to look at the value created through the use of enterprise risk management and also look at challenges corporations face in its implementation. First, I was able to conclude that weak enterprise risk management practices did indeed play a role in the financial crisis of 2008. Next, I could see that one of the reasons for failure of enterprise risk management is its time-consuming nature and its need to be continuously updated. Lastly, I found that enterprise risk management is unique to each company, and must be developed in correlation with its corporate culture.

This study has several implications. Based on the findings in research, it is definitely important for companies to have effectively functioning enterprise risk management programs that can reduce their earnings volatility if done properly. However, due to the unique and close nature of enterprise risk management to each company, it would be a difficult aspect to externally audit, especially with the lack of a universally used framework. Lastly, while government regulation concerning certain risk management procedures have been passed for banking/trading corporations, it is still too soon to tell if the regulations will be effective.
Alison Kearns

Advisor: Professor Dhaval Dave, Department of Economics

"The Effects of Smoking and Alcohol Use on Employment Factors"

In the past decade, significant research has been done on the negative effects of smoking and alcohol use on the human body. Along with these negative health effects, one must also consider the effects these behaviors are having on economic factors such as employment. Do these behaviors act as an illness or disability, resulting in reduced productivity and lower wages? Or, do the beneficial effects carry over to the labor market and accordingly raise productivity and wages?

This study examines the effects that smoking and alcohol use have on employment factors, including employment status, wages, income, and hours worked. By taking into account numerous variables that have not been studied previously, such as state level alcohol and cigarette taxes, this study will determine the effects on the various economic domains of employment.

This study is mainly a quantitative study, using various data sets as the core analysis for the findings. This study uses data from the CDC’s 2011 Behavioral Risk Factor Surveillance System, which is the world’s largest on-going telephone health system survey. This data set includes approximately 400,000 people and includes thousands of variables. This survey has tracked health conditions and risk behaviors in the United States since 1984. Additionally, in order to address a second issue of causality I have utilized state-level data on the taxes of tobacco and alcohol from various volumes of the Tax Burden on Tobacco as well as the Brewers Almanac.
Evan Browne

Advisor: Professor Jeff Gulati, Department of Global Studies

"The Daily Show with Jon Stewart: Distinguishing Anti-Establishmentarianism from Partisan Bias in Satirical Humor"

Since 1999, The Daily Show with Jon Stewart has been able to use satirical humor to entertain its audience while also keeping them politically informed. Studies have shown that Stewart is harsher towards Republicans as opposed to Democrats in his coverage which can ultimately skew his audience’s political views and behavior. However, prior research has only been conducted during a Republican administration which makes it difficult to distinguish the antiestablishment views that are often present in satirical humor from any partisan liberal bias. Therefore, I compared Stewart’s coverage under the Obama administration with previous studies to try to distinguish between these two factors.

The study consisted of analyzing 20 episodes of The Daily Show from 2009 to 2012. Each episode was chosen because the content directly covered either the 2012 Presidential Debates and National Conventions or President Obama’s State of the Unions. The unit of analysis was individual jokes which were determined every time there was laughter from the audience. For each joke, the target of the joke was identified. The jokes were also classified by category, reason for making the joke, and tone of the joke.

Using this data, I was able to compare Jon Stewart’s coverage of Mitt Romney versus President Obama, Democrats versus Republicans, and Fox News versus the rest of mainstream media across a span of 4 years. Several interesting results came out of the study. First, Jon Stewart is significantly harsher with jokes targeting Republicans compared to Democrats regardless of which party has the presidency. Second, Jon Stewart’s coverage of both political parties was harsher than coverage of their affiliated presidential candidates during the 2012 election. Finally, Stewart’s coverage of Republicans gets harsher when an election is near while the coverage of Obama doesn’t change significantly.

The main implication of this study is concerning the influence that Jon Stewart has on his audience’s political views and behavior. Although contrary to what Stewart publically acknowledges, several studies have corroborated the powerful influence he has over his audience. The comparison of this study with prior research shows that Stewart’s coverage is driven by partisan bias as opposed to anti-establishmentarianism. Therefore, the unbalanced nature of Stewart’s coverage as shown in this study can have ulterior effects on his audience’s political views and subsequently, American politics.
Session I

1:00 — 2:45pm

Room: Adamian 362

Moderator: Dean Leslie Doolittle
In 2009 Bentley College became Bentley University. As such, there has been a stronger push recently from the students, professors, and administration to increase the presence of the arts on campus. As a result, I have interviewed current and former members of the Bentley community and created a documentary to highlight whether people believe that Bentley as a whole is doing enough to promote the arts and if anyone has any ideas for the future.

The interviews consisted of asking a select group of members of the Bentley community questions about their involvement in the arts, their opinion of the arts at Bentley, and whether they have any ideas for the future. This group included members of the Bentley administration, professors from both the liberal arts and business studies, students directly involved in those, and students not directly involved in the arts.

Using these interviews, I was able to create a video which highlighted the opinions of the Bentley community. There were several opinions that came up repeatedly. The first was that it is clear that Bentley is putting forth their best effort to increase the presence of the arts on campus. Second, many believed that although Bentley was showing a strong effort, their believed that it could be better focused. Third, people thought that a focus on integration and promotion could help.

This study has several implications. First, it shows that in reference to the arts, many members of the community have a somewhat pessimistic outlook on the arts. In addition however, many of those same people want to do whatever they can do help promote the arts here at Bentley.
The most recent financial crisis in 2008 has created much more interest in the Federal Reserve and what role they play in the economic world. Throughout the financial crisis, we’ve seen a number of new and unconventional policy tools being implemented in order to prevent credit freeze ups and economic depression. We have also seen greater interest in establishing new policy in the form of setting “targets” which the economic community has taken a greater interest in. We here terms such as Nominal GDP Targeting, Price Level Targeting, and Policy Triggers being used more and more in the economic community and there is clearly a rise in interest in these policies at the Federal Reserve where discussions over the effectiveness of these policies are growing more and more common.

With the growing need for the Fed to have better communication with the public it is essential that these policy targets be understood. These would be new targets which no central bank has implemented before. This study is a cost benefit analysis of each of the policies and what they could mean for monetary policy moving forward. These policies are looked at in context of the United States economy and the Federal Reserve System. By synthesizing existing research into summaries as well as looking at economic data from the past my project helps explain how these tools have changed the way monetary policy is conducted.

I developed an analysis of new policy tools and identified their possible uses. The research was mostly qualitative however it relied on some quantitative research than has been done by other economists. This means I used data gathered by other specialists and showed how their theories are applicable to the modern day monetary policy view. In addition, I pulled a significant amount of data from the Federal Research, The Bureau of Economic Analysis, the National Bureau of Economic Research and The Bureau of Labor Statistics. This data was used to back up some of the research done by other economists and helped reinforce some of their theories.

The culmination of various studies done will allow us to gain a better understanding of each of the policy targets. As a result, we can gain a better understanding of their effectiveness in the US economy. In addition, it will also be essential to look into a number of implementation methods the Fed would use in order allow these policy targets to take effect.

My research suggests that establishing verbal targets, specifically targets which include both aspects of the Fed’s dual mandate (inflation and employment), will increase the overall effectiveness of monetary policy in context of the US macroeconomic model. This study provides an excellent foundation for looking into new policy targets should anyone need information regarding how they would work, how they could be implemented and what their overall effectiveness would be.
Franziska Maria Griecci

Advisor: Professor Nancy Eyster-Smith, Department of Natural and Applied Sciences

“When...”

The creation of “When...” was born from the culminating experience of an accountancy major paired with an Earth, Environment, and Global Sustainability liberal arts major. The former is heavily business-influenced; a record-keeping major that sees all aspects of the business world in how it thrives and competes, how it lies and deceives, and how it simply does what it does best. The latter is a major that records as well, but instead of business transactions, it transcribes the other side of the tale. It outlines the story of a world outside of business’s realm, but that is very much attached and impacted by commerce. I chose to write “When...” for my honors capstone project because I used it as a conduit to explain how my two majors have shaped my belief in how business, Humanity, and Earth are connected, and what those connections are ultimately leading to.

In order to initiate the creative process, I read through numerous books and short stories the summer before my senior fall semester. By analyzing the texts, I compared storytelling techniques, writing styles, and artistic renderings so I could better understand and formulate my own. With my enthusiasm roused, I jotted down character traits and story points, sketched out character designs, and ultimately tried to sort all my ideas into a cohesive and original concept. When that was finished, I setup a schedule for myself on how best to complete my novella within the upcoming semester.

The beginning of senior year was very hectic for me. Balancing schoolwork, internship searching, a personal life, and my capstone was not an easy task. However, the writing of my novella proved to be the easiest part of my project, flowing from my fingers gracefully and turning out how I wanted in its first draft. The writing portion only became faltering towards the end because I was conflicted over the message I wanted the reader to take away. When that was finished the real gauntlet commenced as the scale of what I wanted to accomplish through drawing proved arduous and time-consuming. Many nights I went without sleep, many times I had to refigure, regroup, and redo my artwork until I deemed it satisfactory, but the end result turned out better than I had planned. My diligence paid off when friends and family enjoyed my novella and my advisor gave her wholehearted approval.

In essence, I wanted to create something that was simple in format and easy to read, but powerful in message. I feel I have succeeded in that goal. Like an Aesop’s Fable, my novella is not forcing one to believe in my ideal, but it certainly makes you think and in the end that is all I wanted to accomplish.
The purpose of this study is to analyze the complex topic of wealth distribution, focusing on the impact that wealth inequality has throughout the world. As there is a general consensus that wealth inequality is negative in society, the increase of the wealth gaps in nations have caused much pressure on both the government and the people to reduce this disparity.

In this project, I looked deeper into the relationships between wealth inequality and a range of factors that have contributed to our understanding of the causes and effects of wealth distribution. Research was done on factors spanning from economic growth to war, as well as the reliability of wealth distribution measurements. A case study on the wealth distribution in Hong Kong was also completed, along with more in depth research on how wealth inequality relates to taxation, multinational corporations, and happiness. Finally, I connected what I have learned from each individual subject to identify the role that wealth inequality plays throughout the world.

From my findings, I concluded that there is a paradox in the nature of wealth inequality. Although wealth inequality is generally perceived as negative, and there are efforts to redistribute the wealth such as having a progressive tax system or increasing social welfare, it is important to note that wealth inequality is not only a result of, but also leads to economic growth. To an extent, I believe that a level of wealth inequality is necessary within a nation; however, this level of wealth inequality has to be controlled. If the wealth gap is not controlled, the nation faces significant consequences.
Andrew Mahoney

Advisor: Professor Charles Hadlock, Department of Mathematical Sciences

“An Analysis of Issues Associated with Wealth Distribution”

Finding the proper wealth distribution has been a heavily contested issue among the world’s academic experts. Even the definition of a proper wealth distribution has been impossible to tie down because of the differing values of governments and the numerous societal groups within their countries. Due to the import of this issue, I have researched some of the aspects that affect or are affected by wealth distribution in order to get a better understanding of its impacts on the world.

A case study of China reveals the regional disparities within countries and how they affect both the population and the government. Interestingly, it is a good example that highlights the trade-offs between wealth inequality and economic growth, specifically the GDP per capita, and how economic growth at the bottom can keep the masses content even in the face of glaring inequities.

A deeper look into the relationship between economic growth and wealth inequality brings a more detailed picture. The hypothesis of Simon Kuznets theorizes that the relationship between economic development and the Gini coefficient takes the form of an inverted U-shaped curve, due to the conversion of the population from low-earning jobs to high-earning jobs. However, the current trend of income inequality serves as an argument against the theory of Kuznets.

Multinational Corporations are centers of power and wealth accumulation in the economic environment. Wal-Mart, for example, has the capability of running local stores out of business; yet, simultaneously, it provides people with more goods at lower prices which could raise the standard of living within households. In this section, the role that the IMF and WB played in reducing protective institutions during the second half of the twentieth century, particularly in foreign developing countries, is explored.

Many modern revolutions have taken place in the last few years. There is a trend of long-standing dictatorships coming to an end, and there is certainly a tie between them and their levels of national economic inequality. In the case of Libya, economic inequality was a major contributor to the building-up of social unrest that ultimately led to the revolution in 2011.

All of the research and findings point to the conclusion that we cannot count on laissez-faire capitalism to eventually even out the global wealth distribution. Globalization is bringing the world together economically, culturally, and politically, but it lacks the proper institutions, both on a national and global scale, that would guide it to more equitable results.
The study seeks to expand upon existing economic theories and econometric models that use yield spreads as leading indicators of the economy. The paper explores traditional approaches to comparing yields in the Treasury market based on maturity and in the corporate bond market based on bond ratings. It then introduces a yield spread theory based on cyclical and defensive industries. Using data from investment grade bond indices, representative cyclical and defensive yields are created. Yield spread data, along with other leading economic indicators, are inputted into an econometric program to produce probability models for predicting recessions. A basic model employing the Treasury yield spread and a model using the cyclical-defensive yield spread are compared to assess the predictive power of the new indicator. Limitations and implications of using the cyclical-defensive yield spread as a leading indicator of the economy are then discussed. While the traditional Treasury yield spread appears to be a more accurate leading indicator of the economy, the cyclical-defensive yield spread provides a different framework for anticipating trends in the overall economy.
Session II

3:00 — 4:45pm

Room: Adamian 141

Moderator: Professor Aaron L. Jackson
Alfonso Martinez Sanchez

Advisor: Professor Charles Hadlock

“Relationship between Wealth Distribution and the Factors that Shape Society”

Wealth distribution and the impact it has on a society’s development is a topic that has been heavily debated over the past decades across numerous fields in academia. Nevertheless, research on the subject has not led to concrete conclusions in the matter of how relevant is the wealth distribution for a country’s development. There seems to be disagreements on the positive, negative, or neutral relationship wealth and income distribution has on factors such as economic development, the socio-political environment, and the culture of a given region. In this paper I analyzed the bidirectional relationship between wealth distribution and the main factors I consider to shape societies: economic development, government structure, taxation, war-like conflicts, culture, and geography. I also include a brief discussion on the existing issues with measuring wealth distribution and deriving an optimal level of wealth distribution for a given country. For most factors, I discussed the theoretical relationship between wealth distribution and the respective factor. However, I have developed a regression analysis for the relationship between wealth distribution and economic development and taxation. These show interesting results that both contradict and support my theoretical analysis. The regression analysis on economic development and wealth distribution shows that no exact level of wealth distribution best benefits a rapid economic development. Yet, it also shows that wealth distribution derives from the economic development a country experiences in a period of time. I concluded that greater economic development tends to exacerbate the trend of wealth distribution in a country, both upward and downward. The regression analysis on taxation and wealth distribution shows a strong positive relation within developed countries; but show a completely different result within developing countries. Throughout this paper I looked at the country-specific case of Germany, the United States, Brazil, Chile and Bolivia to exemplify both my theoretical and empirical analysis. I concluded that wealth distribution is a factor that plays a role in all facets of a society’s development and sustains a bidirectional relationship with all factors mentioned.
Tom Doherty

Advisor: Professor Joan Atlas, Department of English and Media Studies

"Untitled Novella"

I decided to take this opportunity to challenge myself academically by pursuing something very different than most of my studies at Bentley University: writing a novella. Creative writing has not played a significant role in my college career, so I have appreciated this opportunity to develop a new set of skills.

The writing process for a novella, as I have learned, is much more complicated than it may seem. As a novice writer, I experienced a significant learning curve with everything from using the appropriate level of detail to developing the main characters. Even the storyline had many obstacles which I did not foresee: I initially set out to write a murder mystery, but found that the story worked better as character development story with an aspect of crime and mystery. This novella follows the life of a man in his mid-twenties, who left his career on the mainland to open a distillery with his brother and girlfriend. He struggles to find his place in the world, as he is surrounded by a series of tragic deaths.

This novella does not have any research implications, but I believe that readers will be entertained and enjoy the intellectual journey of the main character. In addition, this has been an extremely rewarding and educational experience for me. While the beginning of the process was humbling, I feel that I have grown to become a better writer and storyteller through the reading and research I have done. The amount of research (reading books on writing fiction and researching details to include in the plot) and care that must go into writing a coherent novella was surprising, but I believe that this hard work paid off by allowing me to write a quality novella.
Vasilios Vasiliadis

Advisor: Professor Charles Hadlock, Department of Mathematical Science

"Wealth Distribution and Societal Evolution"

The topic of inequality is far from new. This issue is part of our journey as a race, one that helps define us. It is the timeless struggle of humanity. After a devastating recession, inequality is again placed under society’s microscope. Now the issue is on wealth. At least locally, the increasing disparity between the rich and the poor is apparent. But the question we must ask ourselves is, what are the implications?

This study looks at not only the vices of wealth inequality but also the potential benefits. After all, as a society we are trying to maximize certain variables such as GDP per capita or even happiness. This would then imply that there is potentially an optimal level of equality. These are just a few of the philosophical issue into which I venture. Although the ideas of Marx and economists such as Freidman are worlds apart, both men wanted to improve society. But then, what is this improvement and can we quantify it?

Wealth inequality is and will be the issue of the century. As capital continues to influence the world, this issue will further gain prominence. Then inequality, as it has in the past, will dictate social and economic policy. From struggle comes change. Perhaps this is a new beginning.
Spencer Tirella

Advisor: Professor Aaron Jackson, Department of Economics

"The Pendulum of Financial Regulation and the role of the Capital Adequacy Requirement"

The 2008 financial crisis in the United States provided new lessons for the world economy with regards to adverse systemic shocks. Financial regulation has become an active discussion among the private and public sectors with numerous proposals for financial reform. However, this move toward reforming the financial sector is largely a result of the “swinging pendulum” that the state of financial regulation has faced over time. One such proposed regulation by the Basel Committee on Banking Supervision in the aftermath of the 2008 financial crisis is an increase in the capital adequacy requirement.

To arrive at the optimal capital adequacy level, the framework developed by Freixas, Loranth, and Morrison (2005) is utilized. By extrapolating the model and calibrating the components of return on capital, total capital ratio, cost of bankruptcy, maximum risk exposure, and the cost of raising capital, an optimal level can be derived. The model generated an optimal total capital ratio of 3.36% of risk-weighted assets for deposit-financed institutions to offset major systemic losses in the event of a significant decline in their asset base.

Utilizing the 3.36% total capital ratio, I was then able to frame the model against the six largest deposit-financed institutions in the United States. These intermediaries include Bank of America, Wells Fargo, JP Morgan Chase, PNC Financial Services, Citigroup, and US Bancorp. A comparison of their total capital ratio to return on capital from 2007-2012 is examined and compared against the model.

The study found that the six largest deposit-financed institutions hold a significant total capital ratio in excess of the mandate set forth through the regulatory framework by the Basel Accords and the model developed by Freixas, Loranth, and Morrison (2005). However, some of these institutions face significant lower returns on capital, partially attributable to their allocation of safe capital to meet the regulatory mandate.

The implications for the study demonstrate that the pendulum of financial regulation has swung back into view, with numerous proposals to regulate the financial sector. The proposed increase in the capital adequacy requirement may entail unintended consequences that outweigh the potential benefits of preventing another 2008 financial crisis.
In today’s world many people struggle due to poverty, hunger, a lack of education, health problems, and sustainability and globalization deficiencies. The Millennium Development Goals (MDGs) were developed to help the people who suffer from these conditions. There are 8 MDG goals, the first being to put an end to extreme poverty and hunger, the focus of this paper. Improvements have been made towards this goal but there is still room for progress. Many countries have programs for poverty and/or hunger reduction. I evaluated these types of programs in order to determine the factors leading to success and the conditions that where present within a country in order to see progress.

For this analysis I used a study titled, An Evaluation of Progress Toward the Millennium Development Goal One. This study included case studies on the progress by 16 separate countries. I narrowed this list down to 8 countries based on the information that was available regarding the program or the progress that had been made in the country. I also used the MDG indicators and other economic indicators to quantify their progress.

I used a matrix of the top two best/worst cases at reducing poverty/hunger in order to compare and contrast these countries. The above data enabled me to do this. I discovered that countries that were in a better economic situation to begin with had greater success, such as Brazil, Peru, and Mexico. Programs in countries with corruption and a lack of monetary freedom had a harder time seeing widespread success; these included Bangladesh, Ethiopia and Mauritania. The countries that showed the least amount of progress, Burundi and Malawi had a history of war and instability within the country as well as corrupt governments. Throughout this analysis I had to keep in mind that the data from the poorest countries was not the most reliable data.

From this study I made several inferences. First, for a program to be successful they need to have both poverty and hunger as interconnected goals. Next, there needs to be support from the government and a way to keep people on progress even after the program has ended. Additionally, there is a lack of reliable data that comes from low-income countries either due to corruption or because they do not have the resources to provide accurate data. Finally, the most important implication is that even the best of programs cannot continue to grow and see progress in a country where corruption is high as is with a lot of low-income countries. This is why the UN promotes democracy, because the lack of democracy is the root of corruption. If democratic values where adhered to in these countries they would have a better change at developing.
Laura Sarkisian

Advisor: Professor Dhaval Dave, Department of Economics

“Examining the United States Healthcare Spending Problem”

In 2000, the World Health Organization ranked the US healthcare system at 37 overall, which is low given that the US spends roughly twice as much per capita on healthcare than comparable OECD countries.

In looking at lifestyle factors, measures of healthcare utilization, macroeconomic indicators, and structure of health systems in the US and comparable OECD countries, statistical models will be used in conjunction with qualitative research to determine how the US spends so much more without yielding better health outcomes. Data has been compiled for 27 countries from 1980-2010. One model will look at the different factors that affect life expectancy; and another will look at different factors which contribute to per capita health expenditure.

The models determined that the greater share of the population that is insured, the more per capita spending increases; but that an increase in the share of healthcare spending taken on by the public sector relates to a decrease in spending per capita.

Variations in healthcare expenditure that the multivariate regression models were unable to account for are likely tied to higher prices charged in the US. Market power and cost-sharing in public health systems are likely the reasons that per capita spending in countries with national insurance plans have more efficient per capita spending than the US does.

The findings imply that the US needs to make fundamental changes to the healthcare system. This includes who is insured and how insurance is funded. It also implies that without some kind of control over prices being charged to insurance companies, that it does not matter how many people are insured, the country’s per capita expenditure will still be far off base from that of countries with similar health outcomes.
Session II
3:00 — 4:45pm
Room: Adamian 143
Moderator: Professor Gregory Hall
Daniella Espinosa

Advisors: Dhaval Dave and Scott Sumner, Department of Economics

"The Effects of Monetary Policy on Economic Growth and Employment"

The recent recession which ended in June 2009, dubbed the "Great Recession", witnessed some of the steepest increase in unemployment over the post-World War II period and led to substantial monetary policy interventions by the Federal Reserve. After short-term interest rates reached zero, the Fed used quantitative easing to stimulate the national economy. In the first quantitative easing (QE1) in 2009 the Fed purchased $1.25 trillion of mortgage backed securities, $175 billion of agency debt securities and Treasuries. In the second round of quantitative easing (QE2) in 2010 the Federal Open Market Committee expanded its balance sheet by purchasing $600 billion Treasury securities. After the failure of QE2, the Fed announced a third round of quantitative easing in September 2012. This round consisted of a $40 billion a month purchases of mortgage-backed securities until at least mid-2015. While the integral role played by the monetary authorities in affecting inflation is well-accepted, the role of money in affecting employment and real GDP growth is often debated by macroeconomists and policy-makers. For instance, monetarists contend that monetary policy can have significant effects on real output and employment in the short-run, and thus can help to stabilize the economy. The classical school of thought, on the other hand, maintains that money is neutral and does not affect "real" output, whereas the Keynesians underscore the importance of fiscal interventions over monetary interventions.

This study aims to analyze the impact of monetary aggregates, particularly the growth in the money supply as well as alternate measures such as the federal funds rate and the growth in the monetary base, on unemployment and real GDP growth in the short-run. Analyses are based on a long monthly time-series of U.S. economic aggregates, spanning 1980 through 2012. Multivariate regression models are estimated, which account for various other economic factors as well as confounding trends and adjust for autocorrelation in the error term. Estimates indicate that expansionary monetary policy can have significant positive effects on real GDP growth and can reduce the unemployment rate. Specifically, preliminary models suggest that this effect can be predicted. Between July and August of 2011, the Fed raised the money supply by 2.74%. The models in this study predict that this injection of money into the economy is responsible for a 0.77% point drop in the unemployment rate. These results imply that the most recent monetary intervention undertaken by the Federal Reserve, in the form of QE3 (the third stage of quantitative easing), will likely have positive effects on economic growth and employment.

The Fed’s decision are not simply based on the idea of a “helicopter drop” of money, but on careful analysis of the economy and people’s behavior, under theories such as rational expectations. Today, as interest rates have reached zero, the Fed continues to surprise us using creative vehicles to stimulate the economy, such as QE3. As predicted by this model, this phase of quantitative easing will be beneficial for the economy.
Shauna Sarsfield

Advisor: Professor Charles Hadlock, Department of Mathematical Sciences

"Factors Contributing to and Impacted by the Wealth Distribution of a Region"

One major issue that economists, as well as researchers and those interested in a variety of other academic arenas, face in today’s global atmosphere is the question of wealth distribution and inequality. There is no simple explanation of why a specific area possesses a certain distribution of wealth among its population, or how this distribution affects characteristics of the region. The explanation, then, must be that a combination of several factors both determines that level of inequality and the combination also is affected by that inequality.

The basis of my project was set by explaining the concept of wealth and how it is measured, and discussed whether there is an optimum level of equality in a region, along with how the distribution of wealth can affect happiness of the population. In my capstone, I set out to analyze the impact of multiple aspects of society, including geography, culture, history, revolutions, wars, government, taxation, public policy, foreign aid, multinational corporations, and finally, economic growth. My capstone also explains some of the impact that wealth distribution may have upon these facets of an area.

After the initial portion of the project, I focused in on four specific sections: the distribution of wealth in Ethiopia, the effect of social comparison on happiness, the effect of health and education policy in the United States on wealth inequality along with the impact of the inequality on these policies, and the effect of tropical conditions on wealth inequality and how this inequality perpetuates itself.

At the conclusion of my capstone, I came to believe that there is no perfect, clinical explanation of the distribution of wealth in a region. There are some aspects of society that are believed to contribute to the level of wealth inequality, including the culture, geography, history, and public policy. And the degree of inequality in an area also has an impact on several aspects of society, including culture, revolutions, wars, taxation, public policy, and foreign aid. This capstone does not encompass all aspects that may contribute to or be impacted by the distribution of wealth, but sets a foundation for understanding the extent to which these factors are related to inequality.
John Warden

Advisor: Professor Rajendra Sisodia, Department of Marketing

"Conscious Capitalism: What is it? Why do we need it? Does it work?"

For my project, I chose to work with Bentley Marketing Professor Raj Sisodia and explore a topic I knew little about; Conscious Capitalism. I was first introduced to Conscious Capitalism in Professor Osterheld’s Honors ID 306 class entitled “Community Service in a For-Profit Organization.” The class focused on social responsibility of business, and one class was devoted to hearing Professor Sisodia discuss Conscious Capitalism. I was immediately intrigued by the idea that business can do “well” while doing “good.”

The intent of this study was to answer three questions. First, why do we need to change our current business practices? Second, what is Conscious Capitalism and how is it an evolution of free enterprise capitalism? Third, how does the financial performance of the companies deemed to be conscious compare to the overall stock market.

My research shows capitalism is currently under attack in our society and shows how a focus on profit maximization and the viewpoint of business as a “zero-sum” game can in the end destroy wealth instead of create it. My research also shows how conscious companies integrate various stakeholders through the four tenets of Conscious Capitalism; higher purpose, stakeholder integration, conscious culture and conscious leadership. My paper consolidates research previously done by several subject matter experts and delineates the details of Conscious Capitalism from inception to implementation.

My financial analysis was an extension of research previously done in Professor Sisodia’s first book Firms of Endearment. Sisodia’s original analysis consisted of 12 public firms while my research included 73 firms split into four categories: Highly Conscious (Elite) FoEs, Conscious FoEs, Nearly Conscious Firms, and International FoEs. Quarterly holding period returns were accumulated for the past 15 years to account for reinvesting dividends and the chart below shows the extreme outperformance of conscious firms indicating that Conscious Capitalism is indeed a better business model and provides superior returns to the overall market while exposing investor to little or no extra risk.
I have always been a sports fan. This identification and passion has led me to an interest in the psychology of fandom. When I began researching, I first asked myself preliminary questions in order to discover what direction I wanted to go in. What makes me an enthusiast? When do I feel most connected to my favorite sports teams and athletes? How does the expansion of sports institutions on social media affect my feelings towards these teams? As media platforms are changing, fans are accessing more information and have an increased ability to share their opinions. The intent of my research is to discover how sports fans, like myself, view their interactions with sports teams and athletes on Facebook and Twitter, and how they evaluate the sports teams’ and athletes’ usage of these social media platforms. Social media creates a unique platform for fans, sports teams, and athletes, and this study aims to examine these communications and determine how Facebook and Twitter are used and what values are attached to particular social media strategies.

This study will analyze how NFL and NBA teams and athletes have utilized Facebook and Twitter. On Klout, an analytical website that illustrates which topics are talked about most regularly on social media, football dominates the top 10 most influential sports teams on Twitter. My study analyzes why certain NFL teams have the most interactions with fans and focuses in on the Patriots successful social media campaign. Further, NBA athletes have always caught my attention for being in the news for controversial social media dealings. One campaign that has interested me is LeBron James’ use of social media; after his departure from the Cleveland Cavaliers in July 2010, he acquired a large base of both fans and “ex-fans.” He has been cited numerous times complaining about the negative interactions he receives on social media sites, yet he still has more followers than the NBA’s official Twitter page. In light of my analysis of how fans view their interactions with sports teams and athletes, I will analyze these two campaigns and determine how fans have connected with these firms through social media.

In order to complete my research, I have utilized a multitude of sources. The majority of my initial research on traditional sports fans came from anthropologies on fandom that focused on fan psychology and define what being a fan really is. I also administered a survey to self-identified sports fans to figure out how they feel about their social media interactions with sports institutions. Finally, a bulk of my research on the NFL and NBA come from a variety of news articles that summarize what leagues are doing on each social media platform, and illustrates how well fans are responding to their campaigns.
Alanna McGuigan
Advisor: Professor Mystica Alexander, Department of Law and Taxation

"Environmental Tax Reform: An Investigation of Successes in the European Union and the Potential for Application in the United States"

The complexity of the United States tax system and the uncertainty surrounding the future of the environment are two highly discussed issues in today’s society. The intricacy of the United States tax system is further complicated by our country’s political environment, which intensifies the difficulty of passing legislation.

In recent years, the advantageous outcomes of market-based instruments for environmental policy have been reflected in environmental tax reforms implemented by various members of the European Union. While theoretically beneficial from an economic perspective, complex political realities can complicate the design and implementation of an ETR policy. Analyses of the successes and difficulties experienced in the United Kingdom, Germany and the Czech Republic provide insight into the potential for application of an environmental tax reform in the United States, which would encourage both environmental conservation and economic development.
Melissa Dunn

Advisor: Professor Charlie Hadlock, Department of Mathematics

"Global Issues in Wealth Distribution"

As the world becomes more and more interconnected through global commerce, we as a species are going to face many social and economic issues that we have thus far been able to ignore. One of the most crucial of these is wealth distribution within and between countries. The everyday life of every human is affected by the level of wealth they control as well as the amount controlled by others. This paper is a compilation of several issues I deemed intertwined with wealth distribution and which have a large impact on human life on a global scale.

The specific issues which I researched in depth are the wealth distribution in Nigeria, economic development’s impact on wealth distribution, and how the Arab Spring revolutions were impacted by wealth distribution. In the introduction of my thesis I also discuss the effects of philosophical issues, such as happiness and ethics, as well as more concrete factors of government, public policy, corruption and geography, on wealth distribution. Through extensive research and discussion I was able to conclude my paper with a discussion on optimality. What is optimality and how can it be achieved for the society we currently live in? Answering these questions became the purpose of my paper and research.

Research led me to the very simple conclusion that optimality is complicated. The complexity of our world, the cultures, ethics, governments, desires and individuality that each person brings to the table impact the optimum level of wealth distribution as well as its effect on the people. What I was able to concretely say is that wealth distribution in itself is not a goal, but a product of other goals which have impacts on societies and the people within them. Happiness, equality of opportunity and social justice are valid goals which will impact where wealth falls, and determining these goals should be the first priority in a discussion of wealth distribution.
Session II

3:00 — 4:45pm

Room: Adamian 260

Moderator: Professor Michael Quinn
Bhavna Kaushal

Advisor: Professor William Read, Department of Accountancy

"US GAAP and IFRS: To Be or Not to Be?
A Focus on the Trouble with Convergence"

Over the past few years, the need for a standard set of accounting practices has become more and more prudent. As companies begin to expand worldwide, it becomes exceedingly difficult to compare business practices and corporate performance through the separate use of Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS). While many professionals work towards creating a Global GAAP, it appears that a standard set of rules may not be attainable. As a result, I analyzed four problem areas with convergence and reasons behind the lack of complete convergence.

The four problems areas I chose to analyze were: (1) revenue recognition, (2) leasing, (3) inventory, and (4) fair value calculations. My research relies heavily on US GAAP and IFRS standards determined by the regulatory boards, Financial Accounting Standards Board (FASB) and International Accounting Standards Board (IASB) respectively. In addition, literature from the Big Four Accounting Firms provides the basis for comparisons between US GAAP and IFRS in the four problem areas.

Using this research, I provided a detailed analysis for the standards of reporting under US GAAP and IFRS. After analyzing each standard, I discussed the bottom line effects of these problem areas on the financial statements and reporting materials for firms. These underlying issues and effects provide the reasons behind a lack of complete convergence between US GAAP and IFRS.

This study provides evidence that a uniform set of accounting rules, or Global GAAP, is unattainable. FASB and IASB will not be able to come to agreement within these four problem areas due to the bottom line effects on financial reporting and subsequent comparison of firms. As more work is being done to create a Global GAAP, the more these two boards realize that complete convergence is unlikely.
Lauren Webb

Advisor: Professor David Szymanski, Department of Natural and Applied Sciences

"An Analysis of a Cap-and-Trade Program in the US"

There are many methods that have been proposed to reduce greenhouse gas emissions, which arguably have contributed to climate change over the last few years. The greatest source of emissions comes from the combustion of fossil fuels. Increased use of fossil fuels not only reduces irreplaceable stores, but it also contributes to greater concentrations of greenhouse gases in the atmosphere that will degrade the environment.

In order to reduce both greenhouse gases and our dependence on fossil fuels, both a carbon tax and cap-and-trade program have been created. Based on research performed by economists and environmentalists, a cap-and-trade policy is the most effective way to achieve a goal of fewer greenhouse gas emissions because, with regional systems already in existence, it is the most understood by policymakers.

A cap-and-trade system is also, ironically, misunderstood because there are many political uncertainties that arise from this program. However, the sulfur dioxide emissions program in the US was extremely successful at reducing emissions and consequent acid rain. Additionally, California has just instituted a cap-and-trade program for the state which will serve as a national example. These programs, combined with examples from the European Union’s Emissions Trading Scheme, have provided ample data that can be used to disprove political uncertainties.

In conclusion, a cap-and-trade system in the US is the most cost effective way to reduce greenhouse gas emissions because of the flexibility it provides to businesses. For a cap-and-trade policy to be accepted, it must be framed as a way to reduce energy dependence rather than as a means to combat climate change; energy dependence is tangible to voters in the form of lower prices whereas climate change is a fairly unobserved occurrence. Ultimately, a cap-and-trade system will be successful in practice if Congress deems it a worthy cause.
Promoting financial inclusion and access to credit has long been a priority of the governments of developing countries, but due to a lack of collateral and the costliness of small-loan lending to poor households, many people in the developing world still lack adequate access to the financial sector. Although a number of policies have been undertaken to remedy this issue, this paper calls into question the efficacy of efforts by the governments of developing countries to decrease poverty by directly administering microcredit to the poor by looking at the Microfinance and Small Loans Centre (MASLOC) in Ghana. This was done through analyzing the organizational structure and performance of MASLOC, comparing MASLOC to similar initiatives instituted in Ghana in the past, and comparing MASLOC to similar initiatives instituted in other developing countries. What was found was that organizational deficiencies and poor management of MASLOC has distorted the allocation of scarce financial resources in Ghana, and has also allowed MASLOC to compete unfairly against private MFIs due to its unique position in government. The results have negatively impacted both the development of sustainable microfinance programs in the country and the government’s financial inclusion and poverty alleviation efforts. Furthermore, instead of directly administering microcredit, MASLOC should focus on regulation and wholesale lending to private MFIs.
There has been extensive research done in the past about campaign financing. It has for a long while been a contested topic, whether we as Americans have an efficient system for financing political campaigns. However, there has been a new development to this with the incorporation of Super PACs to the political campaign spectrum. Thus, I have decided to focus my study on examining the impacts these new entities will have in coming elections. I have accomplished this by using a case study approach in campaigns that were injected with Super PACs financing in the 2010 election, along with examining the actions of all the 2010 Super PACs as a whole.

In order to encapsulate the entire Super PAC environment, I needed to collect a range of data. First, I documented every Super PAC that was in existence for 2010, including how much each spent, and on which candidate. From there I investigated data reported to the Federal Election Commission (FEC). This was a very comprehensive data source, and as such I determined the most effective way to utilize this was to examine exactly how the three largest, and most relevant, Super PACs spent their money. Lastly, with this data I determined a case study research approach would be best to supplement the data.

With this data, I was able to compare how the three largest spent their money. For the most part all of their money was spent on television advertisement. Furthermore, there funds were split evenly between supporting candidates and opposing others. This means there is not constant bashing, nor only positive messages. From the detailed information of each campaign, I was able to select four races which were representative of how Super PACs funding influence the races. The four races highlighted the differences between the importance of funding for challengers facing incumbents, the effect on open seats, and the possibility of influencing primaries.

This study revealed a few implications. First it reinforced the fact that Super PACs are more interested in getting involved in already competitive races, where their funding may have the most influence. Also the injection of money allows candidates to spread their own money on other efforts in the campaign, besides television advertisements, since the Super PACs are covering this. Furthermore, financing is more important for challengers attempting to gain recognition, rather than incumbents. Interestingly, money is only being spent at historically increasing rates, and there is no sign that this will slow down, so campaign financing is proving to be more and more vital.
This project aimed to find if microfinance, which has been successful in alleviating poverty in many third world countries, can be utilized to alleviate poverty in the United States. To answer this question, I first compiled secondary research to gain background information on the differences between microfinance institutions and the problems that microfinance has faced in the US. This research consisted of a variety of papers, books, and websites about microfinance. I then moved on to primary research to gain better insights of how microfinance institutions and commercial banks operate. I interviewed three microfinance institution employees and a commercial banker to gain insight as to how the institutions they work at do business. All of this information allowed me to draw conclusions about microfinance in the US.

Using this information, I found that microfinance faces difficulties in the US that are not faced by developing countries due to a variety of factors. Some of these factors include culture differences, infrastructure differences, and different laws and regulations between developed and developing countries. These difficulties are currently being dealt with by microfinance institutions in the US in ways that result in the poorest of the poor not being the recipients of microloans. Although microfinance is currently serving a niche of the US population that needs financing, mainly small business owners, it is not helping to alleviate poverty the way it has in developing countries.

In order to change this, I examined a variety of options. The first is making microfinance institutions in the US a for-profit initiative, as has been done in some developing countries. Another option is combining microfinance with commercial banks in order to cut costs and realize benefits for both parties. Lastly, different changes are recommended, such as possible legislation and new lending models. Overall, I found that microfinance can work to alleviate poverty in the United States, but not until new options are pursued or changes are made.
The distribution of wealth is fundamental in understanding how people think and act. I have always found wealth distribution to be an interesting and important subject but I never had the pleasure of studying it in depth until this capstone course. This book is a product of extensive research and discussions about the various topic areas relating to the distribution of wealth.

The concept of wealth distribution is the overall subject; however, this subject can be broken down into several different topic areas ranging from the relationship between wealth distribution and happiness to the relationship between wealth distribution and geography. These areas illustrate the countless ways to approach this subject because there are many aspects of, and influences on the distribution of wealth. Based on my personal preferences and areas of interest, I decided to focus my study on measurements of wealth and the distribution of wealth, the effects of multinational corporations on wealth distribution, the fundamental principles of wealth inequality, and I use India as a case study.

From my research, I found that there are three types of measurements that are used to quantify wealth; financial indicators, inequality metrics, and quality of life indexes. Each type has a different purpose in its use and has strengths as well as weaknesses. Secondly, I found that multinational corporations have an effect on the distribution of wealth among and within countries. Although foreign direct investment has increased in the past few years, it is only a small portion of total world output. Lastly, wealth inequality extends beyond just disproportionate amounts of wealth, but that equal opportunity to acquire wealth is also important. The fundamental principles that I recommend is an egalitarian set of principles that accept some degree of inequality.

There are several implications of this study. It suggests that all of the different types of measures should be observed and that subjectivity comes into play in the ranking of importance each measure which depends on an individual’s preference toward productivity, equality, and quality of life. The second implication is that people tend to over-dramatize the effects of multinational when, in fact, these effects are not quite to the extent that we might expect. The last implication is that responses to equality issues should be met with a partially egalitarian policy with a small level of acceptance of inequality.
Session II

3:00 — 4:45pm

Room: Adamian 262

Moderator: Professor Charles Hadlock
Energy is a growing part of our daily lives, but we often take it for granted. We are constantly plugged in, from iPhone chargers to laptops, microwaves, and almost every appliance you can imagine. The technological advances and trends we expect from companies like Apple are increasing our demand and ultimately the price we pay on our electricity bill. What we often forget is that there is not an infinite supply of energy. Energy is limited to both fuel sources and infrastructure. Grids can only handle so much demand. Some energy sources are limited, others cheap, environmental friendly, or expensive. Electricity is not a luxury good; we will always receive a bill from our local utility company. As such, I think everyone could benefit from understanding more about how we power up each day, and the environmental and economic impacts of doing so.

Coal and natural gas are the primary fossil fuels used for electricity generation in the U.S., primarily because of their economic benefits. Coal and natural gas are abundant, extractable, and cheap sources of electricity. The downside of relying on fossil fuels is their environmental footprint. Coal is a leading producer of emissions. It can demolish landscapes with surface mining and put miners in perilous conditions in deep, underground mines. Natural gas also has its own environmental hazards, especially with the uncertainty surrounding the latest technology—hydraulic fracturing.

Alternative energy sources consist of nuclear, wind, solar, biomass, and hydroelectric power. Even though they account for a much smaller portion of electricity generation, they are highly regarded for their minimal effects on the environment. Nuclear power plants have been used in the U.S. for many decades, but the approval process and construction of new plants are time consuming. On top of that, new plants are extremely costly. The U.S. has reached its saturation level with hydroelectric power as there are only so many waterways that can feasibly and structurally be dammed. Biomass electricity, while considered a renewable energy source, actually produces hefty emissions as well. With increased production, it can lead to more deforestation, eating up the very trees we need to absorb emissions. Wind and solar, the fastest growing renewables are clean and unlimited sources of energy. On the other hand, although unlimited in supply, the wind doesn’t always blow and the sun isn’t always shining.

Based on my economic and environmental analysis, natural gas has the potential to be the leading provider of energy in the U.S. within the next five years. Hydraulic fracturing has opened up drilling in shale formations, providing the nation with an abundant supply for many years to come while keeping prices low. Natural gas plants are cheaper than nuclear counterparts, and it releases half the amount of carbon emissions compared to coal. Natural gas electricity would lessen the cost burden on individuals as well as manufacturers who use the fossil fuel to power operations. Cheap electricity will bring more investment to the U.S. with manufacturing and chemical companies. Employment will increase with drilling, refining, and the return of production from overseas to the U.S. In the foreseeable future, the U.S. could also become a significant exporter of natural gas, helping improve the balance of trade and reduce our dependence on foreign oil. Overall, given its environmental benefits in comparison to coal and economic potential for the nation, natural gas can help bring prices down even in a time of growing electricity demand.
Christopher Avino

Advisor: Professor Fred Ledley, Department of Natural and Applied Sciences

"Over-Prescription of ADHD Medication on College Campuses"

Throughout my life, and especially in college, I have heard stories about ADHD medication. I have heard of students without ADHD using the medication to get extra focus to study and write papers. I’ve also noticed that it has become increasingly popular and easy to get on the Black Market. I know of a few individuals that were prescribed the medication during college and it has become increasingly relevant in the lives of our generation. Because of this I decided to do a study on ADHD and the medication for it.

Throughout my study I analyzed ADHD, how it is diagnosed, the various treatments and medications that exist and the history of the disorder. I also analyzed ADHD medication through real world stories and through experiences that I have witnessed in my life as well as through four interviews that I conducted with individuals who have been diagnosed with ADHD at different stages of their lives. Lastly, I conducted a survey that I administered to a random sample of the Bentley University community, my friends and others.

My survey asked a variety of questions such as: “Have you ever taken Adderall/ADHD medication? Has your physician ever diagnosed you with ADHD? In your own opinion, do you feel like you have ADHD? If you were diagnosed with ADHD, when did it occur? Did a physician prescribe you medication to treat ADHD? Do you think you need the medication to properly function? Have you ever taken Adderall or ADHD medication without a prescription? If you have taken ADHD medication, what was it used for?” After that I asked more generic questions like gender, age, ethnicity, college GPA, geographic region and how frequently the individual smokes cigarettes and consumes alcohol.

From the survey I learned several things. First, it appears that most college students have taken ADHD medication and most of them aren’t prescribed to take it. Also, of the participants who have been diagnosed with ADHD, a good majority of them were diagnosed in college or after. Second, an overwhelming number of individuals that have taken ADHD medication claim that they took it for recreational use. Lastly, there appears to be a correlation between GPA and ADHD medication consumption; as the GPA range decreases, a higher percentage of students within the range have taken ADHD medication.
Monica Tshanakas

Advisor: Professor Dhaval M. Dave, Department of Economics

“Marijuana Decriminalization: Informing the Political Debate”

Marijuana reform has become a mainstream political issue. In early November 2012, Colorado and Washington made history by passing Amendment 64 and Initiative 502, the ballot initiatives to legalize marijuana. In addition, Massachusetts became the 18th state to legalize marijuana for medical purposes and California voted to reform their notorious Three Strikes Law. These initiatives have generated conversations about marijuana legalization around the country.

The federal government continues to take a stand on marijuana use by maintaining marijuana as Schedule I drug. However, certain states have decided to take a different approach to marijuana by enacting legislation that reduces the criminal sanctions associated with possession of small amounts of marijuana. Recent estimates suggest that 30 percent of the U.S. population lives under some form of marijuana decriminalization.

My research examines the effect of state-level marijuana decriminalization on crime. The focus on crimes is important for two reasons — that decriminalization laws may affect crime through the shifting of crime resources towards other more serious crimes, or if decriminalization reduces the “cost” of using marijuana (since there are no criminal penalties now), akin to the law of demand, when cost goes down, use can go up and that may raise some types of crime (like property crime, or nuisance crimes).

The dependent variable for the state-level crime analyses is arrest rates for various crime categories. Specifically, I examine crime data, as measured by the number of arrests in a given state per year across various crime categories (all arrests, violent arrests, non-violent crimes, property crimes, etc.) from 1990-2010. Models for state-level crime analyses are controlled for economic conditions (unemployment rate, minimum wage, poverty rate), state demographics, and criminal justice spending.
Pinmanee Eowpittayakul

Advisor: Professor Joseph Byrnes, Department of Management

"Cross-Cultural Negotiation"

The intent of this study is to gain a deeper understanding of the impacts of culture on negotiation and bargaining styles between Singapore and the United States. Although cross-cultural understanding is not the only factor that could create a successful negotiation, it is worth particular attention because good preparation on the other party’s culture would greatly increase a potential negotiation success. It might also allow the two parties to develop a trusting relationship which could create potential alliances in the future.

This research paper examines different studies of negotiation and culture and seeks to understand the different styles of negotiation, and figure out whether there are any strategies that are best suited for negotiators in an international business negotiation. Through multiple interviews of Americans and Singaporeans, as well as the analysis of multiple cross-cultural negotiation research done in the past, I come to the same conclusion as Shell that culture impacts negotiation most in terms of “form,” meaning how each negotiator communicates, thinks, and behaves in negotiation. However, the underlying interests or the “substance” of negotiation are the same for both parties – to look for a solution that will put them in a better position than prior to the negotiation.

So far, there is no strategy that fits all. However, research has shown that effective cross-cultural negotiators are those that know who they are, what they value, who the other parties are, what they want, what they value, and why they want what they want. Nevertheless, understanding culture alone is not enough to ensure a successful negotiation. Of course, gaining full understanding of culture will help increase the likelihood of success as it helps eliminate unnecessary negotiation misunderstandings and conflicts: focusing only on culture might not be enough for a negotiation to be successful. Effective cross cultural negotiators should be open-minded and willing to explore options and create mutual gains for both parties.
Significant progress has been made in reducing tobacco use in the United States, but according to the Centers for Disease Control and Prevention (CDC), progress has slowed. In my study, I explore the socio-economic determinants of smoking behaviors and the demand for cigarette consumption in the U.S., with a particular focus on two key anti-tobacco policy factors: the level of spending on tobacco control programs in relation to the level recommended by the CDC, and state-level excise taxes on cigarettes.

In light of recessionary economic conditions and deteriorating state budgets, tobacco control programs have seen substantial funding cuts. On average, in 2010, states spent only about twenty percent of the amount recommended by the CDC. If reduced spending has adverse effects on smoking behaviors, then this may lead to smoking-related health complications in the longer term increasing states’ healthcare costs, particularly on its Medicaid programs which serve the low-income population that also tends to have relatively higher smoking rates. However, the effectiveness of tobacco control programs in reducing smoking and alleviating this future cost remains in contention. Similarly, with substantial variation in cigarette taxes, there is considerable room for tax-based policy interventions if it is found that higher cigarette taxes effectively reduce smoking rates.

This study utilizes recent post-Great Recession data on over 500,000 individuals in the U.S. to analyze whether, and the extent to which, higher levels of anti-smoking program funding and excise tax rates reduce smoking behaviors. Specifically, analyses are based on the CDC’s 2011 Behavioral Risk Factor Surveillance System, which is a nationally-representative survey. State-level anti-tobacco spending and excise tax rates are merged to the individual records based on state of residence. Multivariate models are estimated, which control for individual-specific factors such as age, gender, race, income level, employment, education, health status, marital status, and geographic location.

Preliminary findings suggest both higher levels of state anti-tobacco spending and cigarette excise taxes are associated with a reduced probability of current smoking (and hence a higher probability of smoking cessation). These estimates also apply to youths ages 18-25, suggesting that such policies are effective in reducing initiation of smoking, which in turn increases the likelihood that the individual will remain a never-smoker (since smokers initiate prior to age 25). Furthermore, with regard to education, both spending and excise taxes reduce the likelihood of smoking among lower educated individuals, who tend to have higher smoking prevalence in general. Overall, these findings support continued efforts toward tobacco control, validating these specific anti-tobacco efforts.
Yoko Boschetti Sacco

Advisor: Professor Girish J. Gulati, Department of Global Studies

"Scandal Response Strategies in Politics"

After a political scandal occurs the responsible incumbents are sometimes able to recover from them and move on whereas other times their reputation is compromised and this leads them to the termination of their careers. The way in which the politicians respond following a scandal, can influence whether the public is willing to forgive the individual for their wrongdoing; and consequently this also impacts their probability of being reelected.

Corporate PR experts have extensively studied crisis communication and developed a framework for businesses to follow in order to respond to a scandal. Yet, the political realm lacks studies that focus on the best response tactics or steps for politicians to follow when they are found embroiled in a scandal. Consequently, my research begins by investigating the effect on politicians of having a scandal based on a modified previous study; this is then used as the basis to gain further understanding on the actual responses of the accused individuals. A regression analysis is used in order to provide a quantitative evaluation of the effect of having a scandal. The model then serves as the basis for selecting and conducting qualitative cases studies on the responses of the Congressmen involved in scandals.

As for the actual responses to the scandals, it can be concluded from the case analyses that politicians who are accused of a scandal do not set out to follow the framework suggested by the Corporate PR. There appears to be no systematic organization in the way in which these officials react, which is different from the Corporate world where a more systematic approach and response mechanism is used in order to limit the negative consequences of a scandal.
Session II

3:00 — 4:45pm

Room: Adamian 360

Moderator: Professor Aaron Nurick
The proliferation of social media use among adolescents and young adults over the past decade has radically transformed the social landscape of the United States. The millennial generation, which is distinctive for its use of communications and media technology, has seen continuous online interaction become commonplace. Facebook, used by 86% of internet users between the ages of 18 and 29, is the most common medium for this interaction. Facebook provides a venue for a myriad of social activities, and as a result has become relevant in the field of developmental psychology.

This context provides an opportunity to scrutinize the flood of Facebook-related research being released, identify common themes, and reconcile disparate findings. Throughout this analysis, Erik Erikson’s stages of psychosocial development provide a model through which traditional theories of development can be applied to the modern social landscape. The investigation of the research leads to the conclusion that the development of identity and intimacy, two key aspects of social development, are positively associated with the degree to which Facebook is used as a complement to offline interaction.

This finding was followed with a survey determining the nature of the respondent’s Facebook usage and the extent to which they had developed identity and intimacy. The survey was administered to an 8 person group of young adults, all of whom are close friends. Within this social group, there are 28 bilateral relationships, which are able to yield in-depth data on both identity and intimacy. The survey was unable to confirm a statistically significant correlation, but instead served as a focus group driven by quantitative results. Further discussion with the participants provided anecdotal evidence consistent with the initial hypothesis. Although many pundits wish to label Facebook as either a positive or negative influence, the findings indicate that the behavior and nature of the individual user is largely responsible for Facebook’s impact on that user’s social development.
Sindhu Palaniappan

Advisor: Professor Aaron Nurick, Department of Management

“An analysis of how existing gender roles affect equality in the corporate workplace”

As graduating seniors from a business university, the next step for the overwhelming majority here at Bentley is the corporate workplace. This capstone analyzes how gender roles instilled at a very young age tend to adversely affect women in the workplace, causing gender disparity and inequality in many professional settings. My hypothesis is that with the inclusion of our current collegiate generation, some of the disparities in the way women in the workplace are viewed and treated will deteriorate.

Gender provides the strongest basis for classifying people; gender stereotypes are the most initial and immediate expectations that are placed on people. When the requirements for a leader in the workplace do not align with the gender expectations for a woman, a disparity remains that causes the woman to either be viewed unfairly in a position of power, or lose out on the position entirely. The way women are viewed in media and in politics – usually in either traditional roles or reduced to areas of their appearance and presentation – is also dangerous to the content and value a woman may bring to either field.

Data for this capstone was collected in two ways. The first was an extensive literature review which involved researching current opinions on the importance of gender roles, and how these roles play out in corporations, as well as the media and politics. The second was a survey that was sent out to and completed by fifty Bentley students. The survey included questions on how experiences with male and female bosses differed, on why certain male and female actors are considered valuable, on associations with terms (ex: “female politician”), and on current student opinions on how prevalent gender roles are in today’s society.

The findings from the survey revealed that while there is a small minority of students who pay no attention to gender roles, perceive no difference in the way men and women communicate, and had worked in environments with equal gender splits – the prevailing majority of surveyed students’ answers aligned with the current opinions in the field. Students recognize that female and male bosses communicate differently and how that affects the way their bosses are perceived. Students recognize that many of the actresses they love are valued for their looks, as opposed to actors who are valued for their talent. The one key finding however is that our generation is aware of the causes that lead to this disparity; they recognize that gender roles do in fact play a part in the way women are perceived – which is the first step in rectifying the overall problem.
Kristin Tomasi

Advisor: Professor Charles Hadlock, Department of Mathematical Science

"The Many Facets of Wealth Distribution"

Wealth distribution describes the way that wealth is rationed between groups of people. It is a complex topic, as many factors play a role in affecting both the distribution itself as well as the way in which the distribution is perceived. Fundamentally, there is no objective definition of wealth nor is there a universally accepted standard for an optimal level of wealth distribution. Furthermore, wealth distribution can be considered in a variety of contexts, such as how wealth is distributed among individuals in a community, within a nation as a whole, or among various nations.

In an attempt to obtain a better understanding of the issues underlying wealth distribution and the way in which it is perceived, I researched a variety of topics to discern their relationship with the subject. First, I conducted a case study of wealth distribution in Russia to serve as an illustration of the key issues to consider when assessing a nation’s distribution of wealth. I then looked into the fundamental principles that play a role when evaluating wealth distribution, the various methods for measuring wealth distribution, and the relationship between happiness and wealth distribution as specific areas of focus.

It became clear that wealth distribution is a subjective matter, as certain fundamental principles which are specific to each individual’s beliefs and perceptions play a role in the way one evaluates the fairness of a particular wealth distribution. Measuring wealth and wealth distribution is similarly difficult to accomplish objectively. More progressive indices, however, incorporate aspects related to wealth distribution other than a simple statement of income and property values. These indices include items such as health, education, and living standards in order to provide a fuller picture and to place figures in the context of the overall environment in which an individual or nation operates.

This research has also revealed that although happiness and wealth distribution are related, endless increases in wealth will not always continue to make an individual happier. Rather, wealth leads to happiness up to a certain level. After that point, it diminishes happiness by creating a social gap between the wealthy individual and his or her peers.

The implications from this research therefore suggest that wealth distribution must be considered alongside a variety of other factors. Education with the goal of increasing awareness about the many facets of wealth distribution is therefore important in order to be able to engage in valuable discussions about the topic.
On October 3, 2008 the United States Congress enacted the Emergency Economic Stabilization Act (EESA) as a result of the overwhelming concern of the public in relation to fair-value accounting’s link to the financial crisis. The financial crisis of 2008 was deemed by economists to be the worst crisis since the Great Depression. As a result, many people named fair-value accounting to be a major cause of the financial crisis. In particular, the Financial Accounting Standards Board (FASB) and their Statement No. 157, *Fair-Value Measurement*, landed itself at the heart of the debate of the major cause of the collapse. Fair-value accounting is a financial reporting approach in which companies are required or permitted to measure and report, on an ongoing basis, certain assets and liabilities at estimates of prices they would receive if they were to sell the assets or would pay if they were to be relieved of the liabilities. This study is intended to reveal the criticisms of fair-value accounting and determine if it was a major factor of the financial crisis.

This study was implemented using qualitative data to analyze the implications of fair-value accounting. Through databases provided by the Bentley University Library, I researched numerous sources and examined fair-value’s affects and its relation to the financial crisis. Many of these sources included academic studies and scholarly articles.

The research I found enabled me to draw conclusions on fair-value’s link to the financial crisis. While every valuation technique, including fair-value’s alternative, amortized cost has its strengths and weaknesses, my study concluded that fair-value’s strengths outweigh its weaknesses. Critics argue that the measuring techniques mandated by FASB’s standards requires companies to report phantom losses that often reverse in the future, creates unreliable values of assets and liabilities, and also lead to an increase in losses due to an unfavorably affected market price as a result of pessimistic financial conditions. Despite its criticisms, I do not believe these disadvantages had a substantial effect on company’s financial statements and therefore could not have had a major influence on the financial crisis. FASB’s statement No. 157, which took most of the blame, was only implemented in November 2007, and this caused many financial preparers not to be well versed in the accounting methods associated with this. A more educated community would have enabled people to understand fair-value accounting and understand that its effects on the financial statements were not as detrimental as critics had claimed. After facing a financial crisis like the one in 2008, it is important to learn from our past and improve the financial accounting standards in order to prevent similar problems from repeating. Improvements to FASB’s standards could include an increase of disclosures as well as potentially implementing standards similar to the International Financial Reporting Standards (IFRS), which international companies oblige by.
Joshua Cali

Advisor: Professor Cyrus Veeser, Department of History

"The Development of Judicial Review in the Early Republic"

Judicial review has long been one of the most important checks on unlimited governmental power in the United States. Although most think that it originated in the case of Marbury v. Madison, it really did not. As a result, I went about to prove that judicial review had in fact existed before the Marbury case.

Many different cases were analyzed to see if they met the qualifications of being judicial review. First, it was important to see if the cases were being decided based on the US Constitution rather than simply the law. Secondly, it was important to see if the Court was ruling on the Constitutionality of an actual law passed by Congress. If they met both of these criteria they were clearly instances where the Court was exercising judicial review and thus judicial review did not originate with Marbury.

From looking at these individual cases it became clear that judicial review did exist long before Marbury v. Madison. Hylton v. the United States was actually the first case where the Supreme Court ruled on the constitutionality of a law. Even before that though, the Supreme Court unofficially exercised judicial review in Hayburn’s case. It is also interesting to note that it was the case of Hollingsworth v. Virginia where the Supreme Court first used judicial review to nullify an act of Congress.

This in-depth study has many consequences. It means that Marbury v. Madison was not the case which established judicial review. This means that the way history teachers have been teaching their students for the past century has been wrong. This study shows that what should be emphasized is not one specific case that started it all, but developments over time. Like most legal precedents today, judicial review did not come about in a flash, but developed over many cases and many years.
Basel Raslan

Advisor: Professor Michael Montalbano, Department of Management

“Economics of Building Success in Baseball: The Investigation of What Makes a Playoff Team”

There are various theories preached by analysts, writers, and fans in regards to how Major League Baseball teams reach the playoffs. I find the game of baseball extremely fascinating, thereby wanted to conduct my own analysis by examining the various financial variables of the last ten playoff teams. Using these statistics, I tested to see the best spending method for playoff teams and make projections based on the findings.

The variables consisted of team value, revenue, operating income, payroll expense, wins-to-player cost ratio, and wins. The sample of teams used was the last 10 playoff teams from 2012: New York Yankees, Texas Rangers, San Francisco Giants, St. Louis Cardinals, Atlanta Braves, Washington Nationals, Detroit Tigers, Baltimore Orioles, Cincinnati Reds, and Oakland Athletics. Correlation analysis, trend analysis, and payroll distribution were examined in order to determine the most important variables in a team’s financial makeup.

There were several interesting findings which resulted from this sample. The first, that payroll expense had the largest correlation with wins. On average, the correlation resulted in 0.4751 which was the highest amongst other variables. There were cases, however, where payroll and wins were adversely related such as the New York Yankees and Oakland Athletics. Secondly, team value and revenue have been rising for every team and 2012 marked a rise in value for every team. Thirdly, payroll contribution for each team averaged approximately 63% for hitters and 37% for pitching. Finally, given that payroll was the most important variable in determining success for teams, the minimum a team must spend in order to reach the playoffs is $87 million and on average must spend $131.74 million. The minimum value, however, does not include the Oakland Athletics as I believe they are outliers in this particular scenario by making the playoffs with only a $54 million payroll which is more than half the average.

Through these findings, projections on division winners for the 2013 season were constructed. With payroll expense being the key variable and by utilizing statistical analysis, insider information from sports writers, and my own instincts, predictions were made for division winners, World Series winner, and why the New York Yankees are projected to fail. Overall, I had the Los Angeles Dodgers winning the World Series due to having the highest payroll, the second most valuable franchise, an extremely talented roster of players, and having the majority of their players healthy. While the overall goal of the project was to quantitatively analyze baseball teams and their financial variables, it would be unwise to overlook the significance of injuries, team chemistry, and overall talent of a roster.
Session II
3:00 — 4:45pm
Room: Adamian 362
Moderator: Dean Leslie Doolittle
Throughout my Bentley career I have had the chance to take many business courses ranging from Finance and Accounting to Marketing and Management. However, I always wished to be able to exercise the more creative liberal arts side of my mind. This is why I decided to write a Novella for my Senior Capstone project.

In my roughly 20,000 word, 100 page Novella I trace the journey of an innocent young boy named Aro of mixed elf, fairy and human heritage. Aro lives with his grandmother as a refugee in a secluded village in the forest of Tokesit on the island of Isklik. As one of the five islands of Vaim, Isklik is home to the last population of spirit beings in the land.

Although young he is a renowned swordsman in his village. He is forced to grow up quickly as his village faces immediate danger from the king in his search for a mystical stone. He must travel to his home island of Klumsaar and confront the evil King and rescue his true love.

Through research into medieval civilizations and exposure to similar works, the character of Aro is developed as he embarks on his quest. He learns the ways of the spirit, both good and evil as the character of the evil King Keverian is simultaneously developed.

Will Aro be able to confront the king and save his love? Will the mystical creatures he encounters along the way hinder or help him? What is the true nature of the stone and its connection to the land? Will a young boy like Aro be able to deny the temptations of the king and the promise of unlimited power? These questions will be answered as we follow his quest to restore Vaim.
Laura Stern

Advisor: Professor Charles Hadlock, Department of Mathematical Science

"An Analysis of Influential Factors in Wealth Distribution"

The purpose of the Honors Capstone course was to examine the topic of wealth distribution and how it impacts our lives today. The topic is one that is of prime importance in society with the great increase of globalization and the gap between the wealthy and the poor continuing to widen. I used surveys, articles, statistical reports, and graphical evidence to make a variety of key findings on the topic of wealth distribution.

I first examined the principles that should guide our response to wealth inequality. I studied the work of John Rawls, John Maynard Keynes, and Jean-Jacques Rousseau. These theories lead me to the understanding that the most appropriate guiding principles of wealth distribution are based on humans at their most natural state, in which all beings have equal rights, are free of monetary obsession, and are not preoccupied by their desire to consume.

Next, I explored the relationship between happiness and wealth. I read through various publications, articles, and studies surveying individuals across the world on various aspects of happiness and wealth. I ascertained that once individual’s basic survival needs are met, his wealth does not necessarily determine his level of happiness. Studies show that one will return to his happiness baseline regardless of most life traumas. Increases in wealth will have short-term benefits such as an increase in self-esteem, yet, the increases will not impact the individual’s happiness in a sustainable, significant way.

The last topic I examined was the effect of geography on the distribution of wealth. After examining the relationship between geography and migration, land distribution, market and supplier access, and climate, respectively, it is evident that policymakers must pay more attention to the barriers associated with geography, specifically poor health, low agricultural productivity, and high transportation costs. Advantages and disadvantages of a particular location at a particular date are shaped partly by fixed geography and partly by the impact of short-run shocks. Ultimately, various environmental conditions offered better bases for some societies than for others, and the impact of geography persists, influencing the distribution of wealth today.

Finally, I performed a case study on the African countries of Zimbabwe and Botswana. I came to understand that success stories in Africa such as Botswana’s thriving economy was due majorly to Debswana and the government’s commitment to economic freedom for the country and its citizens. However, it is possible to have an economically stable country with a relatively unequal distribution of wealth similar to that of Botswana. Contrastingly, it seems as though corrupt government, comparable to that of Zimbabwe, is the main reason for poor economic performance. As expected, a high degree of wealth inequality occurs in country such as this.
Modern financial markets are among some of the most complex systems known to date due to the high-level of interconnectedness and interdependencies among the systems' parts. As the most recent recession has shown, the prices of various asset classes and markets as a whole frequently experience crashes and collapses due to the amplifying effects of financial leverage. Therefore, I wrote a program for an agent-based model to simulate and display price movements over time in a simplified financial market to illustrate the effects of leverage. The structure of the model I used within my paper was based on the model proposed by Dr. Stefan Thurner in his article *Leverage Causes Fat Tails and Clustered Volatility*, which was published in the journal *Quantitative Finance* in 2012.

The simplified model consisted of uninformed investors, informed investment management funds, investors to those funds, banks, and a single financial asset with a large number of shares. The uninformed investors, referred to as noise traders, invested according to an approximately normally-distributed stochastic price function that was weakly mean-reverting around a perceived fundamental value. The informed investment management funds used a long-only, value-oriented investment strategy and were allowed to leverage their investments up to a maximum leverage level. Investors to these funds made capital additions or withdraws based on the performance of each fund relative to a set benchmark return. Banks lent to the investment management companies at a zero percent interest rate for simplicity and if an investment management fund exceeded its maximum leverage, the bank forced it to sell shares through the use of a margin call.

Using this model, I was able to test how the changes in different parameters affected financial markets. Increasing the aggressiveness and maximum leverage ratio of the investment management funds affected the movement of the price of the asset but not necessarily in the way that would seem most intuitive. Instead of amplifying price changes at all times, increased fund aggressiveness and maximum leverage leads to decreased volatility under normal market conditions and dramatically increased volatility in times of crisis.

This model has several applications. It can be used to simulate the effects that proposed regulation and reforms to the financial industry will have on overall financial markets. More importantly, since the model is written in the Netlogo programming language, the model has a number of plots and displays that can be used as an effective visual aide to help explain the complex dynamics of asset-price bubbles and price crashes.
Inequality in financial wealth and annual income is a topic that has recently come into the public spotlight. While the gap between the rich and poor may be widening, inequality is an age old topic that has shaped the world for centuries. My research is focused on the sources of inequality and the impact it has had on people throughout time.

In general, wealth and income are not equally distributed. There are many forces that drive this unequal distribution of wealth within a society. A nation’s government policy, physical geography, and local history are all influential. Global business and economic factors, like the rate of economic growth and the actions of multinational corporations, can have an impact as well. Each of these forces directs wealth in multiple ways, making it difficult to develop generalizations about the effect each has. Individual case studies are useful in demonstrating the results of these actions in the past.

Reactions to societal inequality are numerous and diverse. National culture and individual levels of happiness are contoured by issues of wealth and inequality, and people have unique opinions that color their perspective toward assessing the way wealth should be distributed. These subjective effects, similar to their causes, cannot be grouped within general relationships either, so they are evaluated in a series of historic scenarios.

The conclusion of my research is that inequality, a well-recognized component of society today, is the product a constantly changing myriad of factors. Attempts to alter the distribution of wealth can have radically different results in different situations, even if they are materially similar, and in some cases an uneven distribution of wealth is reasonably acceptable. Understanding the forces at play and the ways they interact can help develop a deeper understanding of why wealth is distributed in its current state and how it is likely to be distributed in the future.
Brenna O'Connell

Advisor: Professor Norman Josephy, Department of Mathematical Sciences

"Computer Software in Mathematics: Examining the current attitudes, purposes, and integration strategies"

The Mathematical Sciences Department at Bentley University offers a diverse set of applied mathematics courses to all levels of Bentley students. These courses vary in both content and form. Among their characteristics is the role and use of computer software. The purpose of this project is to begin the study, through the use of extensive department faculty interviews, of the nature of computer software usage in department courses. This entails an understanding of the characteristics of four aspects of pedagogical computer usage: faculty teaching math courses, students taking math courses, math course content, and computer software. The initial goal is to identify those characteristics that will inform best/worst practices in effective utilization of computer software to enhance mathematical pedagogy. The ultimate goal is to determine the feasibility of, and requirements for, the development of coordinated usage of the R computer language environment across the department course offerings.

Through these faculty interviews, it has been found that computer software must fulfill a pedagogical need and must not detract from the mathematical framework of the course. For this reason, menu-driven programs have shown to be preferred, as they have little to no "overhead." Faculty insight regarding command-based software is especially helpful and applicable to the R computer language, utilizing integration strategies so that the pedagogical benefits are not mitigated by the difficulty of the technology.
In the Third World, access to loans for what many may consider “simple needs” can be extremely costly or impossible all together. In the Greater Accra region of Ghana, Bentley University’s Ghana Project has found the need for microloans, and has responded with the financial means these people need to begin funding their own endeavors and enterprises. As a result, the Mmofra Trom Microfinance Fund and the Dangbe East Disabled Farmers for Livelihood Microfinance Fund received principal amounts, and have been successful in lending and receiving. However, there has been a lack of instruction of what is needed from the funds in order to formally report their financial activities. Therefore, I have created template forms that the Microfinance Funds can use for the future of their financial reporting and tracking.

The forms were derived from research on what is needed in a formal report of a non-profit microfinance fund. Then, the templates were created using Microsoft Excel, embedding the formulas necessary so that the process is simple and easy for the managers of the microfinance fund to fill in the necessary information. They will be used semi-annually. In addition to the templates for the two microfinance funds to be used both internally and externally, I have also created a template for the Ghana Project at Bentley University in order for it to track effectively the funds it has distributed to its partners in Ghana.

Together with the data from my microfinance reporting research and the documents provided to me by Dr. Kellogg from the two microfinance funds, I was able to analyze the current situation for the funds. In taking the data provided to me, I was able to fill in the forms I created as a retrospective example. Therefore, I could see and highlight the missing components based off of prior years.

With my formal templates, the microfinance funds will be able to justify and confidently report their financial activities to the Ghana Project and any other external entities as needed. The implications of the forms will inevitably lead to a more knowledgeable managing staff of the funds, as the templates detail the reporting process, showing where the numbers come from and what they are used for in terms of financial reporting. The Ghana Project will be more formally assured that the funds contributed are reportedly being used as planned, and will be able to track their investments in a much more organized and detailed matter.