

E. FRANK STEPHENSON
Henry Gund Professor of Economics
Berry College
Mount Berry, GA 30149
(706) 238-7878
efstephenson@berry.edu

Education:

Ph.D., Economics, North Carolina State University, 1999.

B.A., Economics, *magna cum laude*, Washington and Lee University, 1988.

Academic Positions Held:

Professor of Economics (with tenure), Berry College, 2009-.

Henry Gund Chair, 2016-.

Chair, Department of Economics and Data Analytics, Spring 2025.

Chair, Department of Accounting, Economics, and Finance, 2017-2024.

Chair, Department of Economics, 2003-2017.

Acting Dean, Campbell School of Business, Spring 2012.

Associate Professor of Economics (with tenure), Berry College, 2003-2009.

Assistant Professor of Economics, Berry College, 1997-2003.

Academic Publications:

(bold indicates student co-author)

“How Does Having a Football Program Affect Enrollment at Small Private Colleges?”
Education Economics, forthcoming (with **C. Collins**).

"Should I Stay or Should I Go? The Effect of NIL and Transfer Rule Changes on College
Basketball Players Entering the NBA Draft," *Journal of Sports Economics*, 26 (2025),
543-561 (with **C. McDaniel** and B. Meehan).

“Economic Freedom and Labor Market Conditions in U.S. Metropolitan Areas,” *Journal of
Regional Analysis and Policy*, 55 (2025), 43-49.

“Caitlin Clark’s Surprising Economic Impact,” *Economics Letters*, 243 (2024), article 111926.

- "Estimating the Economic Impact of Major League Baseball's All-Star Game Using High Frequency Tourism Data," in *Principles and Paradoxes of Sports Economics*, 2024, 129-142 (with R. Baumann, V. Matheson, and R. Murray).
- "Did The Wizards Help Washington Dodge Bullets?" *Sports Economics Review*, 5 (2024), article 100026 (with B. Meehan).
- "International Competitions, Star Players, and NWSL Attendance," *Journal of Sports Economics*, 25 (2024), 186-199.
- "On Political Conventions and Hotel Occupancy: An Update," in *The Economic Impact of Sports Facilities, Franchises, and Events: Contributions in Honor of Robert Baade*, 2023, 123-130 (with **A. Aurobindo** and L. Heller).
- "Bowl Game Participation and College Football Teams' Subsequent On-field and Recruiting Success: A Regression Discontinuity Approach," *Economics Bulletin*, 42 (2022), 1536-1546.
- "The Impact of Sporting and Cultural Events in a Heterogeneous Hotel Market: Evidence from Austin, TX," *Eastern Economic Journal*, 48 (2022), 518-547 (with **C. Collins** and C. Depken).
- "Did Georgia's Post-Pipeline-Hack Gasoline-Tax Suspension Lower Prices?" *Atlantic Economic Journal*, 49 (2021), 321-323 (with **B. Hansbrough**).
- "The 2015 Women's World Cup and Canadian Tourism," in *A Modern Guide to Sports Economics* (R.H. Koning and S. Kesenne, eds.), 2021, 189-201.
- "The Cost of Losing a National Football League Franchise: Evidence from Hotel Occupancy Data," *Applied Economics Letters*, 28 (2021), 1558-1561.
- "Collective Action Problems and Direct Democracy: An Analysis of Georgia's 2010 Trauma Care Funding Amendment," *Economies*, 9 (June 2021), 65 (with J. Hall and J. Horpedahl).
- "How Does the Super Bowl Affect Host City Tourism?" *Journal of Sports Economics*, 22 (February 2021), 183-201 (with L.R. Heller).
- "Framing for Dollars: The Effect of Advanced Defensive Metrics on Catchers' Salaries," *Academy of Economics and Finance Journal*, 11 (2020), 21-24 (with T. Carnes and **C. Collins**).
- "Reducing a Barrier to Entry: The 120/150 CPA Licensing Rule," *Journal of Labor Research*, 41 (December 2020), 382-402 (with B. Meehan).

- “Did Zion Williamson Give Nike’s Stock a Flat Tire?” *Atlantic Economic Journal*, 48 (June 2020), 263-264 (with **D. Haithcock**).
- “Would Columbus Miss the Crew? Major League Soccer and Hotel Occupancy,” *New York Economic Review*, 51 (Summer 2020), 16-22 (with K.M. Sheehan).
- “(Pot)Heads in Beds: The Effect of Marijuana Legalization on Hotel Occupancy in Colorado and Washington,” *Journal of Regional Analysis and Policy*, 50 (2020), 46-53 (with B. Meehan and C. Rusko).
- “The Politicization of Disaster Relief,” *Regulation*, 43 (Summer 2020), 4-5 (with S. Horwitz).
- “When Teammates are a Drag: The Effect of ‘Spingate’ on the Benefit of NASCAR Drivers Having Teammates” in *Outcome Uncertainty in Sporting Events: Winning, Losing, and Competitive Balance* (P. Rodríguez, S. Kesenne, and B. Humphreys, eds), 2020, 44-50 (with **S. Jenkins**).
- “Voter ID Laws and Voter Turnout,” *Atlantic Economic Journal*, 47 (June 2019), 147-157 (with L.R. Heller and **J. Miller**).
- “Unconventional Wisdom: Estimating the Economic Impact of the Democratic and Republican National Political Conventions,” *Papers in Regional Science*, 97 (November 2018), 1267-1278 (with L.R. Heller and V.A. Matheson).
- “On Business Short-termism: The Case of CVS’s Discontinuing Tobacco Sales,” *Journal of Entrepreneurship and Public Policy*, 7 (2018), 161-165 (with **C. Gooding**).
- “Hotel Demand Before, During, and After Sports Events: Evidence from Charlotte, North Carolina” *Economic Inquiry*, 56 (July 2018), 1764-1776 (with C.A. Depken, II).
- "Same-Sex Marriage Legalization and Wedding Tourism: Evidence from Charleston and Savannah," *Journal of Economics and Finance*, 42 (July 2018), 566-574 (with **M. Earhart**).
- “Taxing the Travelers: A Note on Hotel Tax Incidence,” *Journal of Regional Analysis and Policy*, 48 (2018), 7-11 (with **C.G. Collins**).
- "The Political Economy of Local Fracking Bans," *Journal of Economics and Finance*, 42 (April 2018), 397-408 (with J.C. Hall and C. Shultz).
- “Persecuting Plastic Bags,” in *For Your Own Good: Paternalism, Taxes, and Fiscal Discrimination in the Twenty-First Century* (A. Hoffer and T. Nesbit, eds.), 2018, 351-360.

- “Superstars, Uncertainty of Outcome, and PGA Tour Television Ratings,” *Journal of Sports Economics*, 18 (December 2017), 867-875 (with **C. Gooding**).
- “Fracking and Labor Market Conditions: A Comparison of Pennsylvania and New York Border Counties,” *Eastern Economic Journal*, 43 (September 2017), 649-659 (with **K.M. Hastings** and L.R. Heller).
- "Beer Availability and College Football Attendance: Evidence from Mid-Major Conferences," *Journal of Sports Economics*, 18 (August 2017), 592-600 (with **A. Chastain** and S. Gohmann). [Cited in *New York Times*, October 9, 2015.]
- "Copper Theft in the United States: 2006-2013," *The American Economist*, 62 (March 2017), 66-76 (with C.A. Depken, II).
- “Bootleggers, Baptists, and Beer Labels,” *Regulation*, 39 (Fall 2016), 6-7. [Cited in the *Chicago Tribune* October 12, 2016.]
- “Parents, Homevoters, and Public School Employees: An Analysis of Voting Patterns in the 2012 Georgia Charter Schools Amendment Referendum” *Journal of School Choice*, 10 (Issue 2, 2016), 249-269 (with B. Conaway and B. Scafidi).
- “A Classroom Property Title Experiment,” *Journal of Economics and Finance Education*, 15 (Winter 2016), 23-29 (with L.R. Heller).
- “Why Statutory Incidence Matters,” *Journal of Private Enterprise*, 31 (Spring 2016), 37-43 (with R.A. Lawson).
- “Young and Out of Work: An Analysis of Teenage Summer Employment 1972 – 2012,” *Cato Journal*, 36 (Winter 2016), 89-99 (with J.W. Mixon, Jr.).
- “The U.S. Export-Import Bank, Boeing, and the Value of Friends in High Places,” *Regulation*, 38 (Fall 2015), 8-9 (with **P.J. McCort**).
- “Economic Freedom, Homeownership, and State Labor Market Conditions,” *Journal of Entrepreneurship and Public Policy*, 4 (2015), 142-151 (with L.R. Heller). [Chosen as a “Highly Commended Paper” by the journal’s editors.]
- “Using Film Clips to Teach Public Choice Economics: Take Two,” *Journal of Economics and Finance Education*, 14 (Fall 2015), 76-85 (with G.D. Mateer).
- “Does Stableford Scoring Incentivize More Aggressive Golf?” *Journal of Sports Economics*, 16 (August 2015), 647-663 (with **J.M. Garcia**).
- “The NBA’s Maximum Player Salary and the Distribution of Player Rents,” *International Journal of Financial Studies*, 3 (2015), 75-83 (with **K.M. Hastings**).

- “Economic Freedom and Labor Market Conditions: Evidence from the States,” *Contemporary Economic Policy*, 32 (January 2014), 56-66 (with L.R. Heller). [An abridged version appeared in the Fall 2013 issue of *Regulation*.]
- "Stocks on the Rocks: A Costa Concordia Sinking Event Study," *Atlantic Economic Journal*, 41 (December 2013), 461-462 (with **J.L. Howard**).
- “Football Frenzy: The Effect of the 2011 World Cup on Women’s Professional Soccer League Attendance,” *Journal of Sports Economics*, 14 (August 2013), 440-448 (with **A.D. LeFeuvre** and **S.M. Walcott**). [An abridged version was reprinted on August 28, 2013 by *footballperspectives.org*.]
- “Gasoline Tax Incidence: Evidence from Georgia’s Post-Katrina Moratorium,” *Journal of Business and Economic Perspectives*, 40 (Spring/Summer 2013), 95-99.
- "The Deterrent Effect of Accumulated Yellow Cards," *Atlantic Economic Journal*, 40 (December 2012), 445-446 (with **S.M. Walcott**).
- “Health care reform and bankruptcy: evidence from Massachusetts,” *Applied Economics Letters*, 19 (November 2012), 1741-1744 (with **K.D. Badding** and M. Yeoh).
- “A Public Choice Analysis of Congressional Franking,” *Public Finance Review*, 40 (July 2012), 539 - 553 (with **S.T. Edwards** and M. Yeoh). [Cited on *New York Times* blog “The Upshot” on January 27, 2015.]
- “Strategic Voting in Open Primaries: Evidence from Rush Limbaugh’s ‘Operation Chaos’,” *Public Choice*, 148 (September 2011), 445-457.
- “Using Film Clips to Teach Public Choice Economics,” *Journal of Economics and Finance Education*, 10 (Summer 2011), 28-36 (with G.D. Mateer).
- “The Incidence of Hybrid Automobile Tax Preferences,” *Public Finance Review*, 38 (January 2010), 120-133 (with **A. Chupp** and **K. Myles**).
- “Spatially Targeted Government Spending and Heterogeneous Constituent Cost Shares,” *Journal of Private Enterprise*, 24 (Spring 2009), 75-86 (with J.C. Bradbury).
- “Occupational Licensing: Scant Treatment in Labor Texts,” *Econ Journal Watch*, 6 (May 2009), 181-194 (with **E. Wendt**).
- “Vend It Like Beckham: David Beckham’s Effect on MLS Ticket Sales,” *International Journal of Sport Finance*, 3 (November 2008), 189-195 (with R. Lawson and K. Sheehan).
- "Did Stealing Signs Help the 1951 NY Giants?" *Atlantic Economic Journal*, 36 (September 2008), 359-360.

- "Stadium Alcohol Availability and Baseball Attendance: Evidence from a Natural Experiment," *International Journal of Sport Finance*, 2 (February 2007), 36-44 (with **A. Chupp** and R. Taylor).
- "The 150-Hour Rule as a Barrier to Entering Public Accountancy," *Journal of Labor Research*, 27 (Winter 2006), 115-126 (with C.G. Carpenter).
- "An Argument for Tax Reform Based on Judeo-Christian Ethics: A Rejoinder," *Cumberland Law Review*, 36 (Fall 2005-2006), 103-113.
- "Easiness, Attractiveness, and Faculty Evaluations: Evidence from RateMyProfessors.com," *Atlantic Economic Journal*, 33 (December 2005), 485-486 (with R. A. Lawson).
- "The Effect of Voting Technology on Voter Turnout: Do Computers Scare the Elderly?" *Public Choice*, 123 (April 2005), 39-47 (with G.H. Roseman, Jr.).
- "A New Test for Moral Hazard and Hit Batsmen," *Atlantic Economic Journal*, 32 (December 2004), 360.
- "Are the Networks Biased? 'Calling' States in the 2000 Presidential Election," *Public Choice*, 118 (January 2004), 53-59 (with J.W. Mixon, Jr. and A. Sen).
- "The Real Scandal of Janitors Insurance," *The Independent Review*, 8 (Winter 2004), 467-469.
- "Is This Exam Hazardous to Your Grandmother's Health?" *Atlantic Economic Journal*, 31 (December 2003), 384.
- "Local Government Structure and Public Expenditures" *Public Choice*, 115 (April 2003), 185-198 (with J.C. Bradbury).
- "Economic Information versus Quality Variation in Cross-Country Data," *Canadian Journal of Economics*, 34 (November 2001), 988-1009 (with J.W. Dawson, J.P. DeJuan, and J.J. Seater).
- "Optimal Portfolio Allocations to Equity: The Decision to Buy and Hold or Rebalance Annually," *Journal of Business and Economic Perspectives*, 27 (Spring/Summer 2001), 143-153 (with D. Waggle).
- "Comments on 'Capital Punishment: The Budgetary Repercussions of Pricey Prosecutions,'" *National Tax Association, Proceedings of the Ninety-Third Annual Conference, 2000*.
- "A Reexamination of the Tax Effects of Traditional and Roth IRAs," *The Law Review of Michigan State University-Detroit College of Law*, 2001 (Spring 2001), 139-142 (with D. Waggle).
- "Average Marginal Tax Rates Revisited," *Journal of Monetary Economics*, 41 (April 1998), 389-

409.

"The Link Between Volatility and Growth: Evidence from the States," *Economics Letters*, 55 (September 1997), 365-369 (with J.W. Dawson).

"Even the Underprivileged Are Rational: The Incentive Effects of Welfare," *Journal of Labor Research*, 18 (Spring 1997), 367-372.

Selected Other Professional Experience:

Editor, *Journal of Economics and Finance Education*, 2018-2025.

Guest Editor, *New York Economic Review*, Sports Economics Special Issue, 2020.

External Reviewer:

University of Illinois-Springfield
 Samford University
 Sewanee: The University of The South
 Gustavus Adolphus College
 Stonehill College
 Robert Morris University
 Rhodes College
 Beloit College
 LSU-Shreveport
 University of Central Arkansas

North American Association of Sports Economists

President, 2024-2026.

President-elect, 2022-2024.

Executive Board, 2017-2021.

Association of Private Enterprise Education

Executive Committee, 2004-2008.

Coordinator of Young Scholars Program, 2009-2018.

Awards and Honors:

Mary S. and Samuel Poe Carden Award, Berry College, 2012.

Kent-Aronoff Service Award, Association of Private Enterprise Education, 2011.

Martindale Award of Distinction, Berry College, 2010.

Eleana M. Garrett Award for Meritorious Advising and Caring, Berry College, 2004.

Phi Beta Kappa, Washington and Lee University, 1989.