

# THE EDGE

WINTER 2025

## ECBU DEPARTMENT NEWSLETTER



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# SPAIN STUDY ABROAD PROGRAM YIELDS BIG REWARDS EXPANDING CADETS' HORIZONS

**T**wenty-two cadets from VMI traveled to Spain during Summer 2024. The cadets participated in a 5-week summer study program, partly supported by the Watjen ECBU Leadership Development Fund (WELD). Cadets took three classes, two on Spanish language and cultures and one on the economics of the European Union. Faculty from the Universidad de Alcalá near Madrid taught the Spanish language classes. COL Dimitrova-Grajzl, VMI professor of economics, taught the economics elective class. Vital to the coordination and the supervision of the trip was Dr. Sabrina Laroussi, VMI professor of modern languages and cultures and program director of the VMI Study Abroad in Spain program. By all reports, the trip was an eye-opening experience for the cadets who went on the trip. They came from a variety of majors: International Studies, History, Computer Science,

Modern Languages, ERHS, Psychology and, of course, ECBU.

The group flew to Madrid and proceeded on to their primary residence for the month, the Universidad de Alcalá in the town of Alcalá de Henares (about 30–45 minutes from Madrid). Alcalá de Henares is a historic town whose center is a UNESCO World Heritage Site. It turned out to be an ideal base for their explorations. The dormitory that the group used as their home base was modern, with beautiful residence halls, recreational rooms, a courtyard, and a cafeteria. The program frontloaded the longer trips to explore different parts of the country in the first three weeks. The last two weeks were mostly focused on classes.

## WEEK ONE

After arrival and rest, the group toured the town of Alcalá and the historic university buildings. They also

held their first two lectures, setting the stage for what would follow over the next four weeks.

The first week was busy, with trips (by private bus) to Southern Spain—Granada and Seville. In Granada, cadets toured the Alhambra, a beautiful palace and fortress on a plateau overlooking the city of Granada. The palace was built in the late 13th and early 14th centuries and is one of the most famous historic monuments of Islamic architecture. They also toured the city of Seville and the famous Seville Cathedral, one of the largest churches in the world and the largest Gothic cathedral. Both the Alhambra and the Seville Cathedral are registered as UNESCO World Heritage Sites.

## WEEK TWO

When they returned to Alcalá from their four-day trip to Southern Spain, cadets had an intensive week of classes. They studied Spanish language and culture in the mornings and the economics of the European Union in the afternoon.

In addition to lectures, cadets took a trip to Madrid to visit the U.S. Embassy and take a bus tour of the city. At the U.S. Embassy, they were able to talk with the U.S. military attachés for all branches. The attachés were generous with advice and encouraged cadets to consider a career post-college in the diplomatic service. One observation that resonated was the advice to learn a foreign language and learn about the cultures of other countries.

Cadets were expected to draft reports/reflective essays following excursions and classroom lectures, sometimes on the culture of the area visited, sometimes to compare the economy of Spain or the EU to the U.S.



Each cadet was issued an Alcalá University Student Identity card and a metro card, both of which were included in the price of the program. The cadet card allowed cadets to get discounts or enter for free at museums. The metro card gave them the opportunity to take public transportation and explore the cities they visited on their own in their free time.

At the end of the second week, the group took the bullet train to Northern Spain. The train from Madrid to Barcelona was a fast and smooth 2 ½ hour ride (which would have taken 7–8 hours by bus or car). In Barcelona, they had a guided tour of the Picasso Museum, took a walking tour downtown, and marveled at the unusual and beautiful Sagrada de Familia Basilica, which reflected the vision and work of Antoni Gaudí. The construction on the cathedral started in

1882 and has yet to be completed. The cadets had the opportunity to explore the city on their own, visit the beaches and local restaurants, explore some of the other tourist attractions, and even watch a *castelle*, a tradition in Catalonia, in which a group of people build a human tower.

### THE LAST THREE WEEKS

After the three-day trip to Northern Spain, the group returned to Alcalá and spent the majority of the last three weeks focused on classes, assignments, and local trips. The third week included a tour of the Royal Palace in Madrid. The Royal Palace is the official residence of the Spanish royal family and is now used only for state ceremonies. Each cadet had an audio guide to take them through the many rooms and see the luxury of royalty. At the end of the third week,

the group also visited Toledo, which is an hour to the east of Madrid. Toledo is an ancient city set on a hill above the plains of Castilla-La Mancha in central Spain. During the fourth week, cadets visited art museums in Madrid and had a guest lecture on the Spanish civil war and the lessons from history for the present.

Cadets wrapped up their language classes in the fifth week and took their final exams before heading home to the U.S. When they arrived home, they had a week to complete their final assignment for their economics class—a reflective essay and an analysis of the European Union as well as the economy of Spain. The perspective that cadets gained through their study abroad experience will undoubtedly be valuable in their personal and professional lives going forward. 🇺🇸



# NEW FACULTY



**C**aptain Zeb Riley is our newest economics professor but has been a familiar presence as an adjunct professor at VMI since 2014. He started as a full-time instructor this August. Prior to joining VMI full time, Zeb was an assistant professor of economics at Southern Virginia University in neighboring Buena Vista, VA.

Zeb knew from an early age that he wanted to teach economics. His high school economics teacher, Ms. Ramsey, introduced him to the economic way of thinking, and inspired him toward this career path. Prior to taking economics in high school, Zeb hoped to become a political scientist. It was in this class that he realized that an economist could apply the tools of economics to the study of government and politics and have the best of both worlds. Zeb's interest in public choice economics was born.

Zeb attended George Mason University for his undergraduate degree, which he chose because of the reputation of its economics department and its rich tradition in public choice. At that time, the department had two Nobel Prize winners, James Buchanan and Vernon Smith. After graduating from George Mason University, he enrolled at Virginia Tech and earned his master's degree in economics in 2014.

True to his calling, Zeb is a consummate teacher. By his count, he has taught over 130 courses to more than 2,500 students over the past 10 years, many of which occurred at VMI. He strives to make the subject lively and fun by incorporating games and practical applications in his classes and to emphasize the importance and real-world usefulness of economics. Zeb views economics as the study of how to get the most out of life and approaches his teaching from that perspective. His approach and creative teaching will both prove popular and beneficial to ECBU cadets.

Outside of academia, Zeb enjoys cooking anything from classical French cuisine to grilling or smoking on his Big Green Egg. Zeb enjoys woodworking, gardening, working with his hands, and using his tractor. He is also active in his church.

Zeb is married and has two sons, Paul (age 4) and Patrick (age 2). His wife, Shannon, is a teacher in Staunton City where she teaches fifth grade.

Welcome aboard, Zeb!



Dr. Jing Ao is the newest faculty member to join the ECBU department.

Jing was born and raised in Lanzhou, China. She moved to the United States in 2014 to pursue a Master

of Science in Applied Economics degree at Illinois State University. After graduating in 2016, she completed a second master's degree in finance in 2017 at West Virginia University. Clearly a glutton for punishment, Jing earned a PhD in Business Administration with a concentration in Finance from Kent State University in 2022.

Dr. Ao has extensive experience in the field of Econometrics, and she looks for opportunities where she can apply these skills to problems in the field of finance. To date, she has one publication that investigates how price volatility associated with futures contracts on commodities trading in Chinese commodity markets is affected by the change in the maturity of the contract. Specifically, does volatility increase as maturity decreases. The answer, of course, is "it depends."

Jing's research interests are not limited to financial markets. Other research topics she is pursuing include the study of culture and its effect on the process by which CEOs, corporate boards and advisors are selected. She is also trying to understand how changes in our environment (global warming) will affect economic output. Some corollaries to this research stream that she is investigating include the economic and social consequences associated with rising sea levels and the preponderance of wildfires. One other interesting idea that has piqued her curiosity is the natural tendency for people to try to find simplistic explanations for the economic outcome of very low probability, or "Black Swan" events.

Clearly, Professor Ao is not afraid to tackle compelling but difficult topics. Her interests are wide ranging and fresh—her vigor and curiosity should make her a popular addition to the ECBU faculty.

Welcome aboard, Jing! 🍷

## ACTIVE STUDENTS

**H**arrison Williams '25 has been an entrepreneur for most of his young life. His entrepreneurial spirit started before he graduated from high school. In the summer of his junior year of high school, Harrison started a car washing business called, "Clean Car Co." Recruiting three of his buddies to join him, the mobile detailers launched their business. "Clean Car Co." offered a discount to repeat customers in an effort to incentivize brand loyalty. Between a low price point and good customer reviews, the business grew to as many as 100 customers at the peak of the business operation, though Harrison did not divulge their revenues or share their P and L statement.

At VMI, Harrison is the Cadet-in-Charge (CIC) of the Cadet Investment Group (CIG). His term started in January, and he will hand over the reins to the next CIG CIC at the end of December. As the CIC this year, he took the lead on interfacing with NYC alumni when planning the annual CIG trip to New York. Working with the CIG advisors, he built an awesome itinerary that was highlighted by a trip to the floor of the NYSE for the opening bell. Having returned from the trip, Harrison is now returning his focus to his Institute Honors thesis. He is researching sustainable debt limit estimates for the United States and 24 other OECD countries by collecting data and remodeling regressions found in previous literature. In addition to



all of this, Harrison is also the Vice President for Education of the VMI Honor Court. After college, Harrison may take the summer off to work at a Dude ranch in Wyoming. If not, he expects to work in the financial industry. 🦋

**H**olden Wilkerson '25 knows exactly what he will be doing after leaving VMI in December—pitching for the Toronto Blue Jays organization. While he is not the first ECU baseball player to play in Major League Baseball following graduation, he is the first in the last five years. The last ECU cadet drafted by a Major League team was Josh Winder '19, who is currently pitching for the Minnesota Twins.

Holden's journey to the Major Leagues started to accelerate last October when several MLB scouts began to notice him. At 6 foot 4, he has the physical attributes to become a suc-

cessful Major League pitcher. Holden mentioned the velocity of his fastball as one of the main characteristics that attracted the attention of several scouts. This, plus his potential development going forward, made him an attractive prospect.

Despite a mid-season injury, the Toronto Blue Jays remained interested in Holden. After an intensive three-day evaluation and interview process, Holden was drafted on 16 July. He signed a four-year contract and made only one request—that he be allowed to finish college. Holden reports that, while the negotiations were long and arduous, ultimately, he received a deal that he liked. Most players of promise have an agent. Given that Holden represented himself, signing his preferred contract was an impressive achievement.

Holden will start with the Florida Complex League Blue Jays in February. Asked to reflect on how the journey started, Holden responded, "Cave Spring High School sports are first rate,



Photo Credit: Holden Wilkerson

*Wilkerson signing the contract*

with good early coaching. That, plus a love of the game, made a big difference."

When it comes to his VMI experience, Holden highlighted that VMI has taught him how to face challenges, be resilient, and handle adversity with attention to detail. What would he like to do after his baseball career concludes? He expressed an interest in going into medical sales, probably in the Roanoke area. 🦋

*Wilkerson on the mound.*



Photo Credit: VMI Athletic Communications

# ALUMNI PROFILES

## CANNON CLARK RETURNS TO POST

Cannon Clark '17 returned to post in September to speak with cadets who are considering their first careers after VMI. Cannon works at Greystar Real Estate Partners. Greystar is an international real estate developer and property manager that manages more than \$315 billion of real estate in 250 markets globally. While its headquarters is in Charleston, SC, Cannon works for Greystar Development in their Dallas office.

Cannon has been interested in real estate investing for some time. After graduating from VMI, Cannon started with City Skyline Realty in NYC. City Skyline managed several apartment buildings in Harlem and the Bronx. "I drove to NYC in my vintage truck, all my necessary belongings in the back. I was nervous, especially about parking safely. I searched and searched and finally paid a local man \$25 for his parking spot. I found a decent apartment and in a short time knew my way around that dynamic city. I was energized by the city, and of course the people I met. Among those I met were men and women and families from the

Dominican Republic. It helped that I could speak and understand Spanish (a benefit from living in Southern Mexico for two years). It was while I was living on the Upper West Side of Manhattan that I met my wife."

Following his New York experience, Cannon enrolled at the University of North Carolina at Chapel Hill, where he earned his MBA. His time in graduate school provided him the knowledge to be successful, as well as the networking connection that led to his present position with Greystar.

Growing up in Twin Falls, Idaho, in a large family, it may seem odd that Cannon matriculated at VMI. Odd that is, until you look more closely at his last name. Six Clark family members have attended VMI, including Cannon and his five uncles. Cannon says he "loved it right off." While Cannon's attendance at VMI may have been preordained, his choice of major was more independent. Among courses and skills that have served him well since graduation, he counts Accounting, all Modeling Courses, learning to use Excel skillfully, and of



course his Marketing and Advertising courses. It was not just his curricular program, though, as Cannon interned at Barclays Bank in NYC. Cannon's current success is a testament to his educational experiences and his desire to help people. He and his wife are celebrating the birth of their third child; I see some Clark Keydets in the not-too-distant future. Hopefully, ECBU will continue to benefit from this family connection. 🍷

## RICKY SIEWERS—EXPLORING NEW CONCEPTS

After graduating from VMI, Ricky Siewers '15 started working at Bloomberg L.P., a privately held financial data and media company headquartered in Midtown Manhattan, NYC. While working at Bloomberg in financial data products and institutional sales, Ricky was kind enough to facilitate a visit to Bloomberg for a group of CIG cadets. This was a very informative meeting, and the cadets left this visit very impressed with Ricky, as well as Bloomberg's operations.

Much has happened for Ricky since that visit. Ricky is now married to Natalie, whom he met while at Bloomberg. He left Bloomberg to join Coin Metrics, a firm that organizes the world's crypto data and makes it transparent and accessible. While working for Coin Metrics, Ricky began to realize the potential magnitude for investment fraud in the crypto space. To put the size of the issue in perspective, the Federal Bureau of Investigation's Internet Crime Complaint Center recently released a report documenting

that investment fraud related to crypto increased from \$2.57 billion in 2022 to \$3.96 billion in 2023.

Seeing the opportunities associated with the sheer size and scope of this problem, Ricky decided to get more involved with work to help counter this growing threat, which is affecting business and personal transactions worldwide. When I asked Ricky to provide a simple description for the work that he does now, he replied, "We are Fraud Fighters." 🍷

# FACULTY PROFILES/NEWS

## GREEN SELF-IMAGE BOOSTS ONLINE VOLUNTEERING

**D**r. Bing Jiang received the VMI Jackson-Hope Prize for Excellence in Published Scholarly Work in May 2024 for her recent publication in *Journal of Behavioral and Experimental Economics*. The paper is entitled, “Green self-image boosts online volunteering for environmental causes: Experimental evidence,” where she collaborated with Monica Capra (Claremont Graduate University) and Yuxin Su (SKEMA Business School). It was a long time in development—almost two years, but certainly worth it.

### THE STUDY PROCESS

Dr. Jiang and her co-authors decided that the most effective way to conduct this study was to recruit participants from Amazon Mechanical Turk and have them complete an online

experiment combined with surveys. The study recruited participants who completed two online surveys, two days apart. In the first survey, participants provided information on their demographics, personality traits, positive reciprocity, and environmental concern and knowledge. The participants also answered questions that assessed their general tendencies to act pro-environmentally, which allowed the researchers to calculate a pro-environmental score for each participant. This pro-environmental score became the treatment variable for the follow-up survey. Participants were also presented with two decision-making tasks designed to measure their self-image concerns. In the follow-up survey that took place two days later, participants were randomly assigned

to a control or a treatment group. Participants in the treatment group were provided with their pro-environmental scores calculated from their responses to the first survey, whereas those in the control group did not receive this information.

### THE RESULT

When the information about a participant’s own perceived environmental consciousness and responsibility (measured by the pro-environmental score) is made salient or provided to the participant, the likelihood of online volunteering for an environmental cause increased by about 12 percentage points in the treatment compared to the control, and this effect is strongest among those who care more about their self-image. This reveals that there is a demonstrable causal relationship between self-image and pro-environmental volunteering. The results suggest that to promote volunteering, nonprofits could implement different green self-image nudges to make people more aware of their green identity, thereby increasing the likelihood that they would volunteer.

The principle behind the research, and that these three scholars uncovered, is that self-image is a significant factor that determines volunteering for a philanthropic cause. This closely relates to the concept of “self-identity” which has been studied by some of the most influential economists in the world, including the 2001 Nobel laureate George Akerlof. Dr. Jiang’s research contributes to this field of inquiry and further shows that altruistic self-image, i.e., how we see ourselves altruistically, could be a powerful factor influencing prosocial behaviors such as donation to charities and volunteering. 🏆



# MEASURING WORTH—A VALUABLE TOOL


Colonel Sam Allen is currently teaching Intermediate Macroeconomics and U.S. Economic History. In each of these classes, he will introduce the concept of “Measuring Worth.” This is a fascinating and important subject. Sam called it, “a tool, just a tool.” That may be true, but it is a very important tool.

Measuring Worth is a website that started as a way to do just that, measure the worth of an item in two different time periods (usually some past time period relative to a current time period). Note, though, the website is called Measuring “Worth,” not Measuring “Price.” One of the four main functions of money is to serve as a unit of account. This is what we mean by price. Worth attempts to measure the value of a good or service as viewed by people in a given time period. To give an example, if I tell you an item sells for \$500, that provides you the price. Is that good perceived as valuable, or does it have considerable worth? We are unable to answer the question with the data given to us. If I tell you the item sells for 50% of the average person’s income in a month or year, or I tell you the average person had to work for 20 hours to be able to pay \$500 for the item, or even that \$500 is a larger share of economic output then versus now, does that convey worth, or value?

COL Allen first became interested in this idea of measuring worth, not price, when he learned about and then met Dr. Sam Williamson, professor emeritus from Miami University in Ohio. To measure worth, Dr. Williamson proposed the idea to utilize the change in alternative monetary scales or indicators between two years to measure the change in worth over time. This is, simply stated, the meaning of relative worth over time. Dr. Williamson proposed four different measures to help understand relative worth. In fact, Dr. Williamson would probably say this is one of the biggest lessons, which is there is no one true measure that accurately captures worth.

The website provides four different estimates of worth that utilize seven different data series. There is added complexity, though, as the estimates differ for goods versus income or wealth versus a project (a mix of goods and services). The four different estimates for a commodity are: 1. Relative Value in Consumption—this is the cost of the good or service relative to the cost of a bundle of goods or services that the average household would have purchased in that; 2. Labor Value—the average wage a worker would need to buy the good; 3. Income Value—the average income needed to buy a good; and 4. Economic Share—the good’s share of total output. The measures

for income (wealth) and project are similar. To make these calculations, the website uses seven indexes, including the Consumer Price Index (CPI), the GDP Deflator, three constructed indexes (Consumer Bundle, Unskilled Wages, Compensation of Production Workers), GDP Per Capita, and GDP.

Let’s return to our example. If we are measuring a good or service, a good that cost \$500 in 1968 would have a price of \$4,200 today. It would be worth \$4,750 if measured relative to consumption, \$4,840 using unskilled wages and \$4,940 using production worker compensation, \$8,230 using share of income, and \$13,800 using share of economic output. Anticipating your next question, the answer is, “it depends.” Which relative measure is right for you depends on the context of the question you are trying to answer. 



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ECBU DEPARTMENT NEWSLETTER

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*The Edge* is published once a year in print and via email. *Let us know if you would prefer a print or email newsletter or both.*

Phone: (540) 464-7234

Website: <https://www.vmi.edu/academics/departments/economics-and-business/>

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