



# The Sadie Collective

building the pipeline & pathway for Black women in economics and related fields

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www.sadiecollective.org  
info@sadiecollective.org

## SACE 2023 Research Scholar Abstracts

### Economics Research

**Sarah Deschenes**

Expanding Access to Schooling in Nigeria: Impact on Marital Outcomes

The paper uses the Universal Primary Education Program (UPE) implemented in Nigeria in 1976 to investigate whether large scale educational policies led to more egalitarian marriages, that we define as marriages between partners with a lower age gap and education gap, and whether women are more empowered as a result. In a difference-in-difference setting, we compare marriage equality before and after UPE in localities where the intensity of UPE was high compared to localities where the intensity of UPE was low. We leverage the traditionally high age difference between partners to compare cohorts where none of the partners are treated, cohorts where the wife is treated but the husband is not, and cohorts where both partners are treated. We find that the UPE had heterogeneous effects in the South compared to the North of Nigeria. In the South, women achieve more gender-equal marriages by delaying marriage by 1.23 years, and by reducing the age gap with their husband by 2 years. These women also maintain a stable education gap with their husband. In the North, treated women also marry more educated men but the age gap remains unchanged. In the South, women are better off as the UPE decreased women's tolerance of domestic violence and increased their say in decision-making while in the North, we find no improvement along these dimensions. The results suggest that large scale policies may unlock improvements in women's empowerment through the marriage market if they flatten the age hierarchy between spouses.

**Peyton Dunham**

The Long-Term Effects of Redlining on Environmental Health

Following the Great Depression, the federal Home Owners Loan Corporation created mortgage security maps to assess the credit worthiness of neighborhoods in cities across the country. "Redlining" refers to the color that the HOLC used on the maps to flag low-income and majority black neighborhoods that the HOLC deemed unsuitable for mortgage lending. I estimate the effects redlining and discriminatory lending on contemporary environmental health outcomes using the 2014 Environmental Health Hazard Index provided by the Department of Housing and Urban Development and the ten health and environment indicators from the Child Opportunity Index 2.0 created by the Institute of Child, Youth and Family Policy at Brandeis University. I deploy two methods to control for preexisting characteristics between neighborhoods that were present prior to the creation of the mortgage security maps in the early 1930s. First, I introduce geographic controls and city fixed effects to an OLS regression. Using this methodology, I find that historically redlined areas have over 20 percent more exposure to industrial pollutants and over 50 percent more exposure to toxic waste sites than areas that were given the highest



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rating. Historically redlined areas also have considerably less green space. Secondly, I run a fuzzy regression discontinuity design that exploits the HOLC's decision to only survey neighborhoods in cities that have a population above 40,000 in the 1930 Census. I find that cities that were surveyed by the HOLC are likely to have worse overall environmental health than cities that were not.

## **Nishan Jones**

### Stimulus Garnishment and Consumption Outcomes

The first round of COVID-19 economic impact payments, distributed via the CARES Act, were meant to provide financial relief to individuals, however, many did not receive their full payment due to a form of debt collection, known as bank account garnishment. Varying state level protections during the pandemic against garnishment, led to particular households being increasingly vulnerable to stimulus payment seizure through a court-issued garnishment order. Using the Consumer Expenditure Survey, my research attempts to quantify the foregone consumption response of essential item expenditures for households who had a potentially garnished stimulus payment. With a fixed effects regression, I find a significant 4 percent decrease in food consumption for potentially garnished households. Additionally, I use an IV regression to adjust for measurement error and endogeneity concerns within my garnishment indicator by using a state level instrument of the 2018-2019 change in small claims court cases. This study informs a broader policy and research agenda as states are currently implementing refund programs to alleviate financial burdens for households on account of inflationary costs, yet there has been minimal research into whether all households have complete access to these funds.



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## Entrepreneurship Research

### **Camillah Canty**

#### Barriers in Entrepreneurship for First-Generation College Students

First-generation college students, who are the first in their families to attend college, often face unique challenges and opportunities when considering entrepreneurship as a career option. While entrepreneurship can provide a pathway to economic mobility and financial stability, there is limited research on the factors that influence the entrepreneurial decision-making and success of first-generation college students. This study aims to fill this gap by examining the attitudes and experiences of first-generation college students towards entrepreneurship at Bryn Mawr College. To do this, we conducted a mixed-methods study including a survey and in-depth interviews with a sample of first-generation college students and their households. The survey gathered information on their entrepreneurial activities and attitudes, as well as their socio-economic characteristics and college experiences. The in-depth interviews allowed us to explore the motivations, challenges, and opportunities for entrepreneurship within the context of their household and family dynamics. Our findings suggest that limited social and professional networks and cultural expectations are key factors contributing to entrepreneurial aversion among first-generation college students. These findings can inform the development of targeted interventions and resources by policy makers and educators seeking to support the entrepreneurial aspirations and success of first-generation college students.

### **Tarikua Erda**

#### Floods and Firms: The Impact of Disasters on Regional Startup Dynamics

Climate change worsens disaster risk, which holds significant implications for economic growth and inequality. Entrepreneurship is a key driver of economic growth, yet little is known about how exactly disasters affect startup dynamics. This study examines how flooding—the most frequent and costly disaster in the US—impacts entrepreneurial entry and how federal disaster assistance factors into regional recovery. I employ difference-in-differences and event study methods on a combined panel of novel, high-frequency data measuring startups, existing businesses, and flood hazards at the county-level (1996-2016). I document that floods—particularly those which are accompanied by presidential disaster declarations and inflow of federal aid—are associated with a large (more than 15%) increase in new businesses. In comparison, floods are associated with a much smaller (about 1%) decline in incumbent businesses. Federal loans to disaster-affected businesses also have sizable positive spillovers onto additional entrepreneurship. However, these patterns vary by social and economic factors: new self-employment after floods is relatively more concentrated among incorporated businesses, which typically have higher capital and growth-intent compared to unincorporated businesses. Additionally, I find that the negative impacts of floods on businesses are most pronounced in counties with higher proportions of non-Hispanic Black residents. My findings highlight the crucial role of entrepreneurial ecosystems and federal aid in spurring post-disaster recovery. Given growing threats from climatic



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disasters, my results also underscore the policy need to account for equity in disaster recovery so that disasters do not leave already vulnerable or financially-constrained populations/entrepreneurs worse off.

## **Lauryn Mwale**

### For Us, By Us : Minority Angel Investors as Disruptors Bridging the Gap

One could argue that access to capital is the most important factor of success for start-up companies, especially those in industries with high startup costs such as healthcare and technology. Angel investors bridge the gap between out of pocket funding by the entrepreneur and venture capital commitments by supporting worthy companies during preliminary funding rounds. Unfortunately, and unsurprisingly, female and minority founded companies are often undervalued and under-invested in. In 2022, female founded companies in the US represented only 17% of total VC deal value (Pitchbook, 2022) and between 2009 and 2019, a shocking 0.24% of VC funding went to Black founded companies (Extend Ventures, 2020). In response to this systemically exclusionary system, Black and female angel investors have entered the space to bridge the gap. This qualitative, exploratory study examines the motivations and challenges faced by angel investors from underfunded groups. Using a thematic analysis of semi-structured interview data, I present two conceptual themes: (i) If I don't do it, no one will; and (ii) Disrupting start-up funding disrupts the innovation agenda and leads to more inclusive creations. The intention of this study is to unveil a perspective on the power of impact investing with race and gender in mind while maximising for economic and social returns. Drawing from insights and recommendations of the angels themselves, we can create actionable, contextually appropriate interventions to disrupt the investment landscape and make it more accessible to diverse funders and founders alike.