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FORDHAM UNIVERSITY  
GABELLI SCHOOL OF BUSINESS

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## **2018 Gabelli Undergraduate Business Research Conference Presentation Abstracts**

### **Presentation Topics**

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## **ACCOUNTING**

***The Effects of Buchwald v. Paramount on Hollywood Accounting Thirty Years Later***

**William Cheng**

***Session: Contemporary Issues in Accounting; 12-1p, Hughes Hall, Room CO4B***

The inflation of expenditures reported by production studios and distribution companies to avoid obligating net-profit agreements, a practice known as Hollywood accounting, has plagued the movie industry for decades. However, studios carried out their arcane accounting techniques largely unnoticed until 1990, when *Buchwald v. Paramount*, a landmark California court case that is commonly considered the watershed for exposing this phenomenon, gained widespread media attention. *Buchwald v. Paramount* established the precedent that certain accounting formulas could be “unconscionable” and recognized the ease with which film companies were able to get away with offering talent unfair contract terms. The purpose of this thesis is to examine the long-term ramifications of this monumental case on Hollywood accounting and its influence on industry tactics today to see if creative talent is better protected against this type of exploitation almost thirty years later. By comparing the circumstances that surrounded *Buchwald v. Paramount* with the current structure of Hollywood contracts, changes in acceptable film accounting procedures, and non-related factors that have shaped the leverage with which parties have during negotiations, this paper will show that successfully litigating against studios for withholding net-profit payments remains an almost equally daunting and challenging task. To corroborate these findings, recent court cases will be used to exhibit how Hollywood accounting has evolved in respect to the law.

### ***The Effect of Business Strategy on the CSR - Tax Avoidance Relationship***

**Brittany Gilmartin**

***Session: Contemporary Issues in Accounting; 12-1p, Hughes Hall, Room CO4B***

I investigate the effect of business strategy on the CSR - tax avoidance relationship. Prior research into the relationship between corporate social responsibility and tax avoidance has produced mixed results, likely due to the fact that these studies seek to provide evidence consistent with one theory of CSR over the other for all firms, without considering a third variable that captures which firms are practicing CSR for which reason.

Therefore, I apply Miles and Snow's business strategy framework, which categorizes firms as Prospectors and Defenders, to bifurcate the two motivational theories of CSR. I predict that the relationship between CSR and tax avoidance will be positive for Prospectors because they practice CSR in order to insure themselves against their risks. Conversely, I predict that the relationship between CSR and tax avoidance will be negative for Defenders because they practice CSR as part of their corporate culture.

I use a multiple linear regression analysis to answer my research question. I categorize firms in the sample as Prospectors or Defenders by taking the sum of quintile ranks within each industry-year for six variables that capture strategy. I proxy for tax avoidance using both the book and cash effective tax rates. The CSR index is a net score of positive strengths and negative concerns for each firm in the five CSR categories of community, diversity, employee relations, environment, and product safety and quality. I include only United States, publicly-traded firms with nonnegative pretax earnings and nonnegative tax expense in the sample.

Ultimately, my study seeks to reconcile and extend the existing research into the CSR - tax avoidance relationship, which when considered as a whole has been inconclusive.

### ***The Impact of CFO Gender Dynamics on Inter-firm M&A Deals***

**Sabrina Spatz**

***Session: Contemporary Issues in Accounting; 12-1p, Hughes Hall, Room CO4B***

This study will explore the perceptions of women in the CFO role and how these perceptions are manifested in external relationships. Specifically, the research seeks to address the question, "How does the gender of the CFO in both parties of a partnership affect the terms of their agreement?" Focus will be specifically on mergers and acquisitions in order to explore the terms and differences between three dyads: male-male, female-female, and mixed pairings in the CFO position of target company and acquirer. The research design will take these pairings as the independent variables and look at dependent variables surrounding the transaction. Dependent variables will include stock price as well as valuation multiples related to assets, sales, EBIT, etc. Each dyad will be run in a series of means comparisons with this variety of dependent variables in order to gain a broader perspective of which terms are significantly affected by the CFO genders, thus giving scope to the effect of the gender pairings. These multiples will give insight into how much is paid per unit of these items in certain deals versus others, telling us how higher or lower value is given in certain cases, ideally related to the gender dyad under which they fall. It is expected that because women are typically viewed as producers of higher quality financial earnings and reports as a result of more risk averse attitudes, it is anticipated that female-female pairings and male-female pairings will produce a statistically significant difference from the male-male pairing.

# FINANCE

## ***The Most Willing Potential Entity Wagering Investors***

**Akash Bhatia**

***Session: Technology and Innovation; 11a-12p, Hughes Hall, Room CO4A***

Entity wagering is a new investment strategy that only became viable in June 2015 when Nevada enacted Senate Bill 443. This bill allows Nevada entities to pool funds from investors and wager that money in the Nevada race and sports markets. Since the passing of this bill, numerous entity wagering organizations have emerged. Managed by professional sports bettors in the style of a mutual fund, the aim of entity wagering is the same as any investment: consistent returns and long-term growth. The first sportsbook to accept this system was CG Technology, which lobbied for the bill to be passed. During November of 2016, the Securities and Exchange Commission (SEC) subpoenaed three entity wagering firms. Despite this investigation, this field is a rising sector of the financial market and thus it is important that it is studied. In fact, the field is rising so quickly that one fund, Nevada Sports Investment Group, is up more than 30% since its inception and is already closed to new investors

In determining the archetype of potential entity wagering investors, I conducted an in-depth literature review in order to determine the anticipated characteristics. I used sports betting and fantasy sports as a proxy to ascertain the types of people who would invest in entity wagering since they all require an interest in sports, time, and a monetary investment. I also conducted a survey using Amazon Mechanical Turks in order to gather more information about views towards entity wagering specifically and to test the hypotheses I formed from my literature review. Since it is such a new field, such research has not yet been conducted.

I predict that sports fans, fantasy sports users, and sports bettors will be the most likely type of people to invest in entity wagering. I also project the survey to indicate that wealthy males are the ethnic and economic group that will be most interested in entity wagering. The research findings will demonstrate the types of people that will need to accept entity wagering early on in order for it to grow.

## ***The Accuracy of Using Futures Contracts to Generate Real-Time Inflation Rates***

**John Lennon**

***Session: Financial Markets and Services; 2.30-3.30p, Hughes Hall, Room CO4A***

Currently, the premier metric of inflation is the consumer price index (CPI). This index is based on surveys, which record the changes in prices people experience over time for different goods. It is seen as a good metric for inflation because it measures what consumers are actually experiencing, but by the nature of its design has one major shortcoming. Since it is survey based, it takes time to compute and has no live metric. Nikolay Gospodinov proposed a model to get live inflation rates by utilizing the convenience yields embedded in futures contracts. He ran this model using three contracts, and was able to generate a highly-correlated measure of forward inflation according to the CPI. My project will center around adding additional futures contracts to this model in an attempt to generate a higher correlation to forward CPI results. All historical and current data comes from Bloomberg directly into an excel document, which updates in real time. Gospodinov used Orange Juice, Live Cattle and Copper futures in his model; I believe that by including other contracts that represent a more significant portion of the US economy (i.e. corn, wheat, oil, etc.), I will see increased correlation between the projections of the model and forward CPI results. The implication of this finding would be that a complete model using many futures contracts could provide us with a consistent real-time projection for inflation the CPI will report in the future. The presence of such a model that uses market pricing to measure inflation could have significant professional applications within the financial world.

## ***Analyzing the Factors Associated with Title IV Student Loan Delinquency***

**Christine Phelan**

***Session: Consumer Credit; 1.30-2.30p, Hughes Hall, Room CO4A***

In 1965, the Higher Education Act established Title IV, a policy that included a uniformly-priced guaranteed loan program which emphasized the need for greater equality of opportunity, social mobility and a skilled labor force. Today, most student loans are extended under the Federal Student Loan programs administered by the Department of Education. However, the uniform-pricing model of federal loans has encountered criticism in the modern economy because of its failure to adjust for the risk factors that lead to default and delinquency. Previous research has shown that there are a variety of factors that can be used as predictive indicators of the likelihood of delinquency and default, and disregard for their effects could pose severe consequences for the sustainability of the federal loan program in the long term. This study analyzes the factors associated with Title IV Loan Delinquency and data from the Beginning Postsecondary Student Aid 12/14 dataset collected by the National Center for Education Statistics. Using binary regression, the study divides the associated factors into several model populations to take into account 3 distinct stages of the timeline for an average postsecondary level student: pre-higher education factors, higher education factors, and post-college education factors. By utilizing model populations based on these timeline stages, the study will identify the factors that are best used as predictors of student loan delinquency. The study also features a discussion of the implications of these findings, and recommendations for future research and implementation of federal student lending

## ***Borrower Characteristics and Credit Supply Expansion in the U.S. Residential Mortgage Market – Evidence from 2010 to 2015***

**Raghav Saraogi**

***Session: Consumer Credit; 1.30-2.30p, Hughes Hall, Room CO4A***

I estimate the relative effects of lenders' credit policy changes and borrower characteristics in the revival of the U.S. residential mortgage market, post the financial crisis of 2007-2009. I examine common loan (borrowers') characteristics such as borrower's income, the loan-to-income ratio, FICO scores, Debt-to-Income ratio and Combined Loan-to-Value (CLTV) ratio between 2010 and 2015 to isolate the role of income-growth in the increasing mortgage approval rates over this period. The increasing mortgage debt post the crisis could have been driven by easing credit conditions (relaxing of underwriting standards and credit policies) or by income growth resulting in lower-risk mortgage applications. The mortgage market recovery is likely to be driven by a combination of these factors and I find that credit supply has expanded since 2010 to accommodate applications that may have been denied in 2010. There is also evidence that suggests increasing demand with growing incomes but credit supply expansion has resulted in lower credit-quality borrowers to experience higher approval rates as well. Using loan-level data from the Home Mortgage Disclosure Act (HMDA) and IRS tax-return income data, I document that this increase in debt has not been disproportionately higher in high-income areas and that approval rates have increased across the distribution of income and credit scores. I show that the approval rates are positively associated with income and credit scores, robust both within counties and across counties, with a range of controls. Comparing the likelihood of approval for a given mortgage application across the years using a logistic regression model also suggests an increase in credit access. Further, I propose to empirically show that income-growth has driven mortgage expansion both along the extensive and intensive margins of mortgage debt using a Bartik instrument for regional income. An increase in access to mortgage credit driven by income rather higher credit-quality validates banking regulation in the wake of the crisis. These results suggest that lower-risk mortgage lending under increased regulation does not necessarily redistribute mortgage debt towards higher income areas and that access to credit has increased since the crisis, spurring a higher number of new mortgage borrowers to the market.

## ***International Equity Market Reactions to Significant Global Events***

**Aric Sethre**

***Session: Financial Markets and Services; 2.30-3.30p, Hughes Hall, Room CO4A***

The objective of this paper is to analyze the association between specific European, Asian, and North American-based equity markets' reactions to global significant events, paying particular attention to geographical proximity. Although correlation of international stock markets and contagion from one market to the next has been studied in the past, it is difficult to predict the reaction and further contagion of a basket of countries after a certain event. By running several mean-differences tests, comparing correlation between specific countries and a basket of countries to each other for a period of time (10, 15, 30 days) before and after an event, we have been able to observe not only general correlation, but will also focus in on more specific geographic-related correlation. Specifically, we will be grouping countries into three categories: North America, Europe, and Asia, and will be testing to see a significant observable trend based on geography. After observing significant changes in correlation between countries throughout the period of time around an event and running the mean-differences tests, we plan on testing statistically the significance of our findings, such that a new, statistically significant mean would be found from a particular country or region's reaction in correlation. We are expecting to see more significant reactions between individual countries and geographic regions that are more closely linked through political or economic means such as trade partnerships or agreements. Furthermore, we are expecting to see the opposite reaction, a lack of correlation, between countries that do not have extensive political or economic connectivity.

## **HEALTH CARE**

### ***Cost and Length of Stay in New York Hospitals***

**Rachel Clivaz**

***Session: Health Care Advances; 12-1p, McGinley Center, Room 236***

In every recent decade, growth in national health expenditures have outpaced economic growth in the United States. As of 2016, U.S health care spending has reached \$3.3 trillion or \$10,348 per person. Of this \$3.3 trillion, 32% is attributed to hospital care. The state of New York in particular spends a significant amount on health care with expenditures at \$193 billion in 2014, the second highest in the country. On a per capita basis, residents of New York spent 20% more on health care than the national average in 2014, making New York the 8th highest in per capita health care expenditures in the United States. The question at hand is whether this increase of costs in health spending in New York has led to an increased quality of hospital care. While the concept of hospital quality is rather broad, this research will be narrowed in on exploring quality in the context of average length of stay. Through a data driven analysis of the New York State Department of Health's SPARCS data sets, several overarching questions will be explored. Is there truly a negative correlation between the average cost per day and the average length of stay and for which diagnoses is this most prevalent? Has the average cost per day increased for New York hospitals, and for which diagnoses is this cost augmentation the highest? Thirdly, has the average length of stay decreased and for which diagnoses is this decrease the most significant? Within these questions, it is expected that various patterns and trends will reveal themselves.

# MARKETING

## ***Country of Origin and Country of Manufacturing: Different Trust Pathways to Purchase Intention*** **Shannon Coffey**

***Session: Culture and Consumer Behavior; 1.30-2.30p, Hughes Hall, Room CO4B***

Country of origin can be a major influencer on a consumer's product evaluations and purchase intentions. This relationship is especially interesting, and increasingly complicated, when country of brand origin (COO) and country of manufacturing (COM) are different. Trusting beliefs (benevolence, integrity, and ability beliefs) are other extrinsic factors that affect purchase intention. This study will examine through survey how trusting beliefs affect a person's COO and COM beliefs and how they moderate the relationship between COO, COM, and purchase intention. It is expected that benevolence and integrity beliefs will have the greatest impact on the relationship between COO and purchase intention while ability beliefs will have the greatest impact on the relationship between COM and purchase intention.

## ***The Role of Topic Knowledge in Post Crisis Brand Messaging*** **Michaela Deitrick**

***Session: Contemporary Issues in Branding; 12-1p, Hughes Hall, Room CO4A***

This research studies how the Persuasion Knowledge Model (PKM) can explain consumer acceptance of a company's post-crisis messaging. This paper begins with an introduction to brand crises' effect on consumer trust. After that, a review of current literature regarding the topic is conducted to discuss consumer openness to ad messaging and how the Persuasion Knowledge Model affects that. In order to examine the effects of PKM, we will simulate a brand crisis scenario during which a brand takes one of two response methods: apology or denial. We will then conduct a survey using Qualtrics to examine consumer reaction to brand messaging. Our research indicates that brand trust and brand attitude will be the best measurements to use for our study, and we will use a 5 point Likert scale in the survey. The expected result is that consumers will be more receptive to ad messaging the more topic knowledge about the incident that they possess because they will be coming from a more informed perspective and will not need to rely on PKM as much. We also expect apology to be more effective than denial. The conclusions of this research are expected to lead to a discussion on how brands can improve their messaging to appeal to consumers with varying levels of PKM.

### ***Trans-creation Using Color to Communicate to Latino Millennials***

**Leonardo Flores**

***Session: The Millennial Market; 11a-12p, Hughes Hall, Room CO4B***

Consumers are constantly exposed to a plethora of advertisements and products with intricate patterns and colors. Although many consumers tend to know what products they will purchase, other are influenced by this visual stimulus that is either seen in person or online. But what set them apart? Understanding the culture of the intended audience is significant if a company wants to increase the success of that particular product. More importantly, it is taking those values that are instilled in that culture and integrate it into the commercial or product.

This thesis will analyze commercials obtained from Goya Foods and why there needs to be a shift towards marketing to Latino Millennials who are born in the United States. This recommendation will be justified through the preliminary findings done by other researchers and the analysis of the three commercials provided.

The preliminary findings will establish the foundation of what will be discussed. The importance of color in marketing as it is applied to products, brand identity, and the atmosphere of a location will be analyzed. Upon establishing its importance, cultural marketing and intelligence will be explored to emphasize the validity it has when marketing to certain demographics. The Latino culture, in particular culturally connected Latino Millennials born in the U.S., will be investigated as well to support the findings that arise from the experiment.

### ***Perceptions of Microfinance Organizations in the Artisan Markets of Chinchero and Pisac, Peru***

**Rosalyn Kutsch**

***Session: Consumer Credit; 1.30-2.30p, Hughes Hall, Room CO4A***

This exploratory study examines the perceptions of microfinance models and uses of microcredits by female artisans in the Sacred Valley of Peru in order to determine the most valuable services offered by microfinance institutions. Using a variety of interviews with artisans in the urban markets of Pisac and Chinchero and in two rural communities, factors that motivate or discourage lending from formal financial institutions are identified. As a result of this study it is determined of the interviewees that: a.) Artisans in rural communities are more likely to favor group lending because of the perception of difficulty to take out an individual loan from a bank and the convenience and lower transactions costs of non-profit microfinance institutions. b.) Self-employed, urban artisans and vendors are more likely to prefer independent loans because of the dislike of obligatory savings accounts c.) There are many psychological and cultural barriers to obtaining a loan for many artisans in urban markets. Among these is a significant mistrust of formal banking services for lending and saving purposes. As a result there is a trend to organize amongst friends, family and coworkers to create alternative means of lending--usually without interest or high transaction costs. Because of these findings, the author suggests an increase in financial education for artisans and clients in both urban and rural markets, more investment in decreasing the transaction costs of loans to make them more accessible to all clients, and combating the negative perception and mistrust of formal banking institutions by using marketing strategies that are more suited to the culture of rural Andean communities.

***Measuring the effects of corporate stadium renaming on professional sports fans' support of team and sponsor***

**Jordan Lacoste**

***Session: Contemporary Issues in Branding; 12-1p, Hughes Hall, Room CO4A***

This research details the effects of stadium renaming in professional sports, particularly on fans' purchasing decisions on team and sponsors' products. This topic is important due to the meteoric rise of naming-rights sponsorship in professional sports. Currently, top twelve corporate naming-rights sponsorships are worth \$3.3 billion, and the number of stadiums without corporate names continues to shrink each year. By reformatting Terry Eddy's "Measuring effects of naming-rights sponsorships on college football fans' purchasing intentions" to the professional sports market, this study utilizes an already proven survey methodology and will identify differences between the amateur and professional markets. The survey, administered to 312 undergraduate students in control and experimental groups, measures variables concerning fan identification with their team, attitudes toward team traditions, purchasing intent for team merchandise and tickets to games, and conative loyalty--the likelihood of future support of the team. The control group established base levels of team support and attitudes toward team traditions, while the experimental group measured changes in these variables as well as likelihood of supporting a hypothetical sponsor upon its renaming of the individual respondent's favorite team's stadium. The results should demonstrate a passive willingness of fans of professional sports teams to accept the renaming of their favorite teams' stadiums. The saturation of current naming-rights deals has numbed the modern sports fan to commercialism in sports and the survey results will most likely support this theory.

***Marketing to Millennials: Employing Nostalgic vs. Contemporary Strategies via Social Media***  
**Kayla MacDermott**

***Session: The Millennial Market; 11a-12p, Hughes Hall, Room CO4B***

When it comes to nostalgic brands, Millennials could engage with them on social media due to their attachment to the brand itself, or it could be caused by their need to feel included among their age cohort. This study investigates whether posting or sharing existing posts about nostalgic brands, versus non-nostalgic brands, on social media increases brand attachment, and if it does, whether this can be attributed to Millennials' drive to be connected to their peers socially.

Through survey research, participants will answer a variety of questions with a TV show in mind. Half of the participants will name and focus on a nostalgic TV show, and half of the participants will name and focus on a contemporary TV show that they currently enjoy watching, which will act as the brand in question. They will also be prompted to imagine a scenario in which they see a post about this show on their social media feed. Their likelihood to share or write about the post will be measured, as well as their opinion on what their peers would do upon viewing the post. From their answers, their willingness to engage and connect with the show can be gauged, as well as the effect on their level of engagement based on what they think their peers would do in that scenario. The show will also be commodified as a brand by referring to the show's logo on a t-shirt. By asking questions pertaining to the shirt, their relationship with the show as a brand via their printed logo will be measured.

If the data elicits results showing that brand attachment does increase for nostalgic brands when Millennials post about them on social media, then this will help advertisers and marketers to better tailor their messaging in order to entice this group to post about their brand on social media. If it turns out that the idea of inclusion also affects brand attachment, then brands can focus on creating nostalgic marketing campaigns that directly apply to this group of individuals and entices them to share with others in their age cohort on social media. Positive results will also solidify Millennials as an important age group for marketers and advertisers to focus on to ensure that they are not missing the opportunity to target a powerful purchasing cohort.

***The Effect of Acculturation and Country-of-Origin on Product Evaluations***  
**Austin Pak**

***Session: Culture and Consumer Behavior; 1.30-2.30p, Hughes Hall, Room CO4B***

As the fastest growing minority population in the country, Asian-Americans represent a plethora of buying power, and thus have become consumers of great interest to businesses. However, the high diversity and cultural differences of this demographic has made developing effective marketing strategies difficult. This research aims to better understand Korean-American consumers by studying how acculturation affects product evaluations and how it affects the country of origin effect. The experiment was conducted by administering an online survey which asked respondents to judge a product with a randomly assigned country of origin and evaluated respondents on their level of acculturation. Projected findings suggest that low acculturated consumers will prefer products with a Korean country of origin, while high acculturated consumers will prefer a US country of origin.

***An Exploratory Study on the Impact of Cognitive Style, Consumer Demographics and Cultural Values on the Acceptance of Islamic Insurance Products among American Consumers***

**Alex Paton Schmidt**

***Session: Cultural Perceptions & Realities; 2-3p, McGinley Center, Room 235***

The primary purpose of this study is to explore the extent by which consumer acceptance of an Islamic insurance product (Takaful) in a non-Muslim majority country would be affected by consumer knowledge about its Islamic origins. Furthermore, this study identifies the degree to which various psychological traits and demographics of the consumers influence purchase intentions.

A questionnaire was distributed to a national sample of 390 respondents, half of whom were told that this insurance product is Islamic and the other half were not. The questionnaire was identical between the two groups and the only difference was the disclosure of the product's Islamic origins. Additional measures related to consumer demographics, cognitive style and prior experience with insurance products were obtained from the respondents. Regression analysis was used to determine the drivers of consumers' purchase intentions.

Purchase intentions for Takaful were found to be lower when the product was presented to subjects as Islamic. In addition, it was established that a consumer's cognitive style, political orientation, yearly insurance expenditure and views of Islam influence purchase intentions for Takaful.

This paper is the first to explore the degree of acceptance of an Islamic insurance product in a non-Muslim majority country (United States) and to investigate the effects of a product's religion-of-origin on the purchase intentions of American consumers.

***Effectiveness of Digital Marketing on College Students: Survey at 2018 AMA Conference***

**Sean Todd**

***Session: The Millennial Market; 11a-12p, Hughes Hall, Room CO4B***

Fordham Marketing Association attended the American Marketing Association International Collegiate Conference, where we conducted a field survey to gain knowledge on how FMA can most effectively reach Fordham's Gabelli School of Business students through digital media and better the club's current marketing strategy among the Fordham community. Our hypothesis stated Facebook and email are the most effective platforms to gain and retain members. Passing students attending the AMA conference were asked to fill out a Google Form while they toured FMA's conference exhibit. The demographics of the participants from the survey were current undergraduate students at a four-year institution in the United States, studying marketing or a related field. First, participants were asked to list their age, graduating year, major, academic institution and location. Next, they were asked which digital media sources they received most of their updates from (Snapchat, Twitter, Instagram, Facebook, Email; pick two). Finally, they were asked which platform is the least intrusive (Snapchat, Twitter, Instagram, Facebook, Email; pick two). These results allowed us to determine what forms of digital media are most effective for FMA to advertise to Gabelli students.

# TECHNOLOGY

## ***Understanding the Password Hierarchy***

**Jackson Brietzke**

***Session: Technology and Innovation; 11a-12p, Hughes Hall, Room CO4A***

Everyone who uses online accounts has at one point been asked to create and use a password. Passwords are the primary means to which services determine user authentication and therefore are important to both users and providers. Unfortunately, employees are not properly valuing their passwords and their negligence is making a financial impact on companies through their data being stolen via data breaches.

This study seeks to show the relationship between the password strength of employees' work passwords compared to employees' personal accounts. Understanding where business account passwords rank internally on individuals' password practices will elucidate the poor password epidemic occurring throughout companies in the United States. Additionally, this study will seek to show that employees have the technological knowledge to make informed, secure passwords, but choose not to.

To collect the data there will be two surveys through Qualtrics and MTurk that will take approximately ten minutes to complete. The two populations being studied are 100 Gabelli undergraduates at Fordham University and 250 workers through MTurk services in the greater United States. All participants will be between the ages of 18 and 50. The survey consists of questions regarding past passwords, creating passwords, and asking about reuse and dual authentication usage patterns.

The study expects to find that employees have stronger financial account passwords than work account passwords. The implications of this is that employees are consciously making weaker passwords for their work accounts because they value those accounts less. This may be due to lack of ownership, poor satisfaction, or another factor. This will encourage companies to monitor these factor of their employees in order to improve their security. Additionally, these results will create a fuller picture of user password hierarchy and show where work account passwords rank with social media accounts and financial accounts.

## ***A Feasibility Study of Distributed Generation of Solar Energy in the Bronx***

**Claire Siegrist**

***Session: Technology and Innovation; 11a-12p, Hughes Hall, Room CO4A***

This thesis explores the economic feasibility of distributed generation (DG) of solar energy in the Bronx. With the necessity to reduce carbon emissions to fight climate change, our power sources play a critical role. Existing research confirms that DG is an effective way to reengineer the electricity system to integrate more renewable sources versus a fossil fuel-based, centralized system. However, the viability of decentralizing electricity production with solar is location-dependent and does not achieve the economies of scale of centralized systems. To determine the economic feasibility of DG with photovoltaics in the Bronx, I measured the relative cost to consumers and supply of electricity from the grid, based on a framework developed by the National Renewable Energy Laboratory. Variables considered include regional demand, fixed and variable costs to consumers, supply costs, space capacity, and existing government support programs. Drawing on data reported by NYC government and NYSERDA and case studies of other DG efforts, I expect to find that solar energy cannot meet peak demand, but it is economically feasible with existing government support programs and can reduce overall emissions. This research can contribute to the larger movement of innovating urban infrastructure, sustainable business, and supportive government conditions.