# ADAIR MORSE

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## POSITIONS

University of California at Berkeley, Haas School of Business
  Assistant Professor of Finance, 2013 –
  Barbara and Gerson Bakar Faculty Fellow

Booth School of Business, University of Chicago
  Associate Professor of Finance, 2012 – 2013
  Assistant Professor of Finance, 2007 – 2012

*OTHER AFFILIATIONS*

Faculty Research Fellow, National Bureau of Economic Research, 2012 – present
Small and Medium Enterprise Affiliate, Innovations for Poverty Action (IPA), 2012 – present
Member of Working Group on Behavioral Economics and Consumer Finance, Alfred P. Sloan Foundation and the Russell Sage Foundation, 2012 – present

## EDUCATION

Ph.D., Finance, Ross School of Business, University of Michigan, August 2007
M.S., Statistics, Purdue University, May 2001
M.S., Agricultural Economics, Purdue University, December 2002
B.A., Colgate University, May 1990

## RESEARCH INTERESTS

Household Finance, Corruption & Governance, Asset Management, Startup Finance

## TEACHING

New Venture Finance, Haas School, University of California at Berkeley, 2014
Global Entrepreneurial Finance, Haas School, University of California at Berkeley, 2013
Global Entrepreneurial Finance, Booth School, University of Chicago, 2012
Entrepreneurial Finance and Private Equity, Booth School, University of Chicago, 2008-2011
Corporate Financial Analysis (undergraduate), University of Michigan, 2003
Macroeconomics (undergraduate), Purdue University, 1999 (awarded teaching prize)

## PUBLICATIONS and FORTHCOMINGS

"**Compensation Rigging by Powerful CEOs: A Reply and Cross-Sectional Evidence"** (with Vikram Nanda and Amit Seru),
*Critical Finance Review*, Vol. 3 (1), 2013.

"**Information Disclosure, Cognitive Biases and Payday Borrowers**" (with Marianne Bertrand)
*Journal of Finance*, 2011, Vol. 66 (6), p. 1865-1893.
Lead Article.
Brattle Prize (first prize) winner for best paper in corporate finance in the *Journal of Finance* for 2012.

**"Payday Lenders: Heroes or Villains?"**
*Journal of Financial Economics,* 2011, Vol 102 (1), p.28-44.

**“Are Incentive Contracts Rigged by Powerful CEOs?”** (with Vikram Nanda and Amit Seru)
*Journal of Finance*, 2011, Vol. 66 (5), p. 1779–1821.

**“Who Blows the Whistle on Corporate Fraud?”** (with Alexander Dyck and Luigi Zingales)
*Journal of Finance*, 2010, Vol. 65(6), p. 2213-2253
Main result on bounty payments for whistleblowing implemented in Dodd-Frank financial reform law.

**“Are Elite Universities Losing Their Competitive Edge?”** (with E. Han Kim and Luigi Zingales).
*Journal of Financial Economics,* 2009, Vol. 93(3), p. 353-381.
Lead Article.
Winner of $2^{nd}$ Prize, 2009 Journal of Financial Economics *Jensen Prize for Corporate Finance and Organizations*

**“Indebted Households and Tax Rebates”** (with Marianne Bertrand)
*American Economic Review, Papers and Proceedings*, May 2009, Vol. 99(2), p. 418-423

**“Comment on `Financially Fragile Households’ by A. Lusardi & P. Tufano”**
*Brookings Papers on Economic Activity*, Spring 2011

**“What Has Mattered To Economics Since 1970?”** (with E. Han Kim and Luigi Zingales)
*Journal of Economic Perspectives*, 2006, Vol. 20(4), p. 189-202.

**“Patriotism in Your Portfolio”** (with Sophie Shive).
*Journal of Financial Markets,* 2010, Volume 14 (2), p. 411-440

**WORKING PAPERS**

**“Trickle-Down Consumption”** (with Marianne Bertrand)
Revise and Resubmit, *Review of Economics and Statistics*

**“Stock Returns over the FOMC Cycle”** (with Anna Cieslak and Annette Vissing-Jorgensen)

**“Executive Gatekeepers: Useful and Divertible Governance**” (with Wei Wang and Serena Wu)

**“Asset Management Funds”** (with Joseph Gerakos and Juhani Linnainmaa)

**“How Pervasive is Corporate Fraud?”** (with Alexander Dyck and Luigi Zingales)
Revise and Resubmit, *Journal of Finance*

**“Influence in Delegated Management: Active Investors in Private Equity Funds**”
Winner, *Commonfund Prize for Best Paper on Asset Management, EFA 2013*

**“Tax Evasion across Industries: Soft Credit Evidence from Greece”** (with Margarita Tsoutsoura)
Winner, *WRDS Prize for Best Paper in Empirical Finance, WFA 2013*

**“Sovereign Wealth Fund Portfolios?**” (with Alexander Dyck)

**NON-FINANCE PUBLICATIONS**

“Tariff Rate Quota Implementation and Administration by Developing Countries,” (joint with Philip Abbott). *Agricultural and Resource Economics Review*, Volume 29 (1), April 2000. Reprinted in *Agriculture and the New Trade Agenda*, edited by Melinda Ingco and L. Alan Winters, Cambridge University Press, 2004.

2001 World Bank Report: *Rural Development Strategy in the Middle East & North Africa*. (Contributor)

**PRESENTATIONS OF WORK**

2014: Harvard Law School, Berkeley Law School Symposium on Shareholder Activism, Stanford-Berkeley Joint Seminar, Western Finance Association Meetings, NBER Monetary Summer Institute, Copenhagen Business School FRIC Conference, Scheduled: (University of Alberta, University of Oregon, University of Amsterdam, Auburn, Econometric Society, Columbia University)

2013: NBER Law & Economics, UCLA, USC, Wharton Applied Economics, NHH Argentum Lecture, World Investment Forum, Stockholm SIFR Conference on Household Finance, EFA, NBER Summer: Economics of Crime, NBER Summer: Income Distribution & Macroeconomy, Notre Dame Conference on Dodd-Frank, European Finance Association, Stockholm School of Economics, University of North Carolina, Indiana University, Wharton Finance, University of Miami, University of Minnesota, Yale Law School

2012: Econometric Society, AEA, University of California at Berkeley-Haas, Oxford University, Northwestern-Kellogg, NBER Summer Corporate Finance, London Business School Private Equity Conference, NBER Summer Monetary Economics, WorldBank/Ideas42 Conference on Behavioral Consumer Finance, EFA, Copenhagen Business School, NBER Household Finance Fall, UC Berkeley – Public Finance , Depaul/Chicago Federal Reserve Workshop, UC Davis Household Finance Conference, Georgia Tech, MIT Sloan, Berkeley Haas Accounting, Berkeley Public Finance

2011: AEA, University of Michigan, NBER Entrepreneurship, NBER Economics of Household Savings, European Finance Association, NBER Public Economics, Yale University, Emory University, Brookings Institute

2010: AEA, Federal Trade Commission, Microfinance USA, CEPR/Gerzensee Summer Conference in Asset Pricing, NBER Asset Pricing, Columbia University Conference on Sovereign Wealth Funds and Other Long-Term Investors, Microfinance Impact and Innovation Conference, Federal Reserve Board Forum on Consumer Research & Testing, University of Illinois Symposium on Auditing Research, Purdue University

2009: AEA, NBER Spring Behavioral, University of Illinois at Chicago, Milton Friedman Center Conference on Finance and Development, Russell 20/20 Annual Meeting on Asset Management, NBER Summer Corporate Finance; European Finance Association Annual Meeting, FDIC Annual Research Conference, Federal Reserve Bank of Philadelphia Conference on Recent Developments in Consumer Credit and Payments; NBER Household Meeting; Federal Reserve Board; Washington University/Olin Conference on Corporate Finance; World Bank/Bureau of International Settlements/European Central Bank Conference on Asset Management for Central Bankers; Loyola University; Columbia University

2008: AEA, NYU Law & Economics Colloquium, University of Texas Law School, Federal Reserve Bank of Chicago, University of Virginia Olin Conference: Law and Economics of Consumer Credit, Stockholm School of Economics, Norwegian School of Management, Copenhagen Business School, Payment System and Consumer Credit Market Innovations Conference: European University Institute

2007: FDIC, Conference on Empirical Legal Studies (NYU), Gerzensee/CEPR European Summer Symposium in Financial Markets, London School of Economics Finance Seminar, Federal Reserve Bank of Cleveland Conference on Predatory and Payday Lending, Federal Reserve Bank of NY

**PEER REVIEW & SERVICE**

*DISCUSSIONS*

2014: AEA/AFA: Discussed: D. Jiang and S. Lim – "Trust, Consumer Debt, and Household Finance"
NBER Law & Economics Summer Institute: Discussed: K. Shue and R. Townsend – "Growth Through Rigidity: An Explanation for the Rise in CEO Pay"
Berkeley Crowdfunding Conference: Discussed Session on Financial Instruments (forthcoming)

2013: WFA: Discusses L. Kueng – "Tax News"
Copenhagen Business School FRIC Conference: Discussed R. Koijen – "Shadow Insurance Markets"

2012: NBER Household Summer Institute: Discussed: N. Bhutta, P. Skiba, and J. Tobacman – "How Do Payday Loans Affect Creditworthiness? Evidence from Matched Payday Applicant-Credit Bureau Data"

2011: AEA: Discussed E. Cohen-Cole – "Risk and Default: Understanding Macro Drivers of Bankruptcy"
AFA: Discussed: S. Jayaraman and T. Milbourn – "Financial Misreporting and Executive Compensation: The Qui Tam Statute"
Brookings: Discussed: A. Lusardi & P. Tufano – "Financially Fragile Households"

2010: NBER Economic Fluctuations and Growth. Discussed: Parker, Souleles, Johnson and McClelland – "Consumer Spending and the Economic Stimulus Payments of 2008"

2009: AEA. Discussed: A. Lusardi and P. Tufano – "Debt Literacy, Financial Experiences and Overindebtedness"
CEPR/Gerzensee Summer Conference in Asset Pricing. Discussed: S. Agarwal, G. Amromin, I. Ben-David, S. Chomsisengphet, and D. Evanoff – "Do Financial Counseling Mandates Improve Mortgage Choice and Performance? Evidence from a Natural Experiment"

2008: AFA. Discussed: J. M. Karpoff , D. S. Lee , G.S. Martin – "The Consequences to Managers for Financial Misrepresentation"
University of British Columbia Winter Conference. Discussed: R. Iyer and M. Puri – "Who Runs? The Importance of Relationships in Bank Panics"
UNC-Duke Corporate Finance Conference. Discussed: E. Ravina – "Love and Loans"

2007: National Poverty Center Conference on Access, Assets and Poverty (Georgetown). Discussed: R. Mann "Surveying the Risks of Credit Card Debt"

*JOURNAL REFEREE*

Referee for: AEJ: Applied Economics, AEJ: Policy, American Economic Review, American Law and Economics Review, Critical Finance Review, Econometrica, Economic Journal, Journal of Empirical Finance, Journal of Empirical Legal Studies, Journal of European Economic Association, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Human Capital, Journal of Law & Economics, Journal of Legal Studies, Journal of Political Economy, Journal of Public Economics, Management Science, Oxford Economic Papers, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Studies, Review of Finance, Review of Financial Studies

*PROGRAM COMMITTEES*

Legal and Social Science Analysis of Corporate Crime and Financial Misdealing, NYU 2015
Consumer Finance Protection Bureau, 2015
Conference on Empirical Legal Studies, 2014
Federal Reserve Bank of New York (FRBNY) and NYU Stern School of Business joint Conference on Financial Intermediation, 2015
Berkeley Symposium on Crowdfundng, 2014
Society for Financial Studies Cavalcade, 2014, 2015
Berkeley-Haas Conference on Fraud and Misconduct 2013 (organizer)
EFA, 2011-2014
AFA, 2012, 2014
Corporate Finance Conference at Olin Business School/Washington University, 2010-2014

Western Finance Association, 2010-2015

**RESEARCH GRANTS**

Garwood Center for Corporate Innovation, 2013
NBER Household Finance Grant, 2013
Goult Faculty Research Endowment, 2012
Fama-Miller Center, 2011, 2012
Polsky Center 2009, 2011, 2012
Hultquist Foundation, 2009, 2011
Kauffman Foundation, 2009
National Poverty Center, 2008
Templeton Foundation, 2008
Initiative on Global Markets, 2007-2010, 2012

**PROFESSIONAL EXPERIENCE**

Volunteer, Development Finance Projects for Winrock International, Haiti and Guinea; 2001
District Accounting Manager/Auditor, Browning-Ferris Industries (BFI), Fort Lauderdale, FL; 1995-1996
Founder, Bascule Leather International, Atlanta & Poland; 1992-1995
English Teacher, State School System, Krakow, Poland; 1991
Intern, U.S. Department of Commerce, Washington, DC; 1987

**PRIZES AND HONORS**

*PAPER PRIZES*
Western Finance Association: WRDS Prize for Best Paper in Empirical Finance, 2013
Brattle First Prize, Journal of Finance, 2012
EFA Commonfund Prize for Best Paper in Asset Management, 2012
Jensen 2$^{nd}$ Prize for Corporate Finance and Organizations, Journal of Financial Economics, 2009

*OTHER HONORS*
Barbara and Gerson Bakar Faculty Fellow 2013-
Schwabacher Fellowship, Haas School of Business, 2013-2014
James S. Kemper Foundation Faculty Scholar, 2010-2011
William Ladany Faculty Scholar, 2008-2009
Olin Law and Economics Fellow, 2003-2004
Mitsui Life Financial Research Center Fellow, 2001 & 2003
Ludwig-Kruhe Graduate Fellowship, 2000
National Science Foundation, Summer Institute in Korea Fellow, 1999
Purdue University Andrews Fellowship, 1997-1999
Gamma Sigma Delta Honor Society in Agriculture, 1997
Omicron Delta Epsilon Honor Society in Economics, 1990
Magna Cum Laude, 1990
Phi Beta Kappa, 1990