

Joel N. Morse, Ph.D.

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Department of Finance and Economics
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Education

Ph.D., School of Business Administration, University of Massachusetts, 1978.

Major: Financial Economics and Operations Research

B.A., Williams College, 1972.

Major: Political Economy

B.B.A., University of Massachusetts, 1972.

Major: Business Administration and Economics

Professional Positions

Academic - Faculty

Professor of Finance, Merrick School of Business, University of Baltimore. (2002 - Present).

Visiting Associate Professor of Finance, Department of Economics, Harvard Summer School, Harvard University. (1988).

Associate Professor of Finance, Merrick School of Business, University of Baltimore. (1987 - 2002).

Associate Professor of Finance, Loyola College. (1982 - 1987).

Assistant Professor of Finance, University of Delaware. (1978 - 1982).

Instructor of Finance, University of Delaware. (1976 - 1978).

Academic - Administrative/Other

President, Faculty Senate, Merrick School of Business, University of Baltimore. (2005 - 2007).

Associate Dean for Research and Outreach, Merrick School of Business, University of Baltimore. (2002 - 2003).

Director, Division of Economics, Finance and Management Science, Merrick School of Business, University of Baltimore. (2001 - 2002).

Chairperson of the Finance Area, Merrick School of Business, University of Baltimore. (1999 - 2001).

Professional Memberships

American Academy of Economic and Financial Experts (Present).

American Economic Association (Present).

American Finance Association (Present).

Eastern Finance Association (Present).

Financial Management Association (Present).

National Association of Forensic Economics (Present).

Southern Finance Association (Present).

Southwestern Finance Association (Present).

Awards and Honors

Beta Gamma Sigma Member. Beta Gamma Sigma. (Present).

Who's Who in Finance and Industry, 29th and 30th Editions. (Present).

Who's Who in Science and Engineering, 3rd and 4th Editions. (Present).

Harry Y. Wright Research Professor in Finance. MSB. (2011).

The Harry Y. Wright Chair in Finance. (2011).

The T. Rowe Price Teaching Award. (2002).

RESEARCH

Intellectual Contributions

Refereed Journal Articles

Morse, J. N., Nguyen, H. H., & H. M. (Present). Day-of-the-Week Trading Patterns of Individual and Institutional

Investors. *Global Business and Finance Review/University of Indiana*. 19(2, fALL 2014), 177-186.

Gaynor, G., Morton, R. M., & Morse, J. N. (2013). The Effect of Earnings Announcement Timing on Liquidity. *Global Business and Finance Review*. Fall 2013. 116-137.

Morse, J. N., Nguyen, H. H., & Yu, C. (2011). The Effect of Option Listing on Momentum Returns and Reversals. *Global Business and Finance Review*. Spring 2011. 16-30.

Morse, J. N., Jurenkova, K., & Prasetya, A. (2010). Credit Derivatives. *Academy of Taiwan Business Management Review*. 6(3, August 2010), 105-110.

Nguyen, H. H., Chen, H., & Morse, J. N. (2009). Changes in the Liquidity of Closed-End Country Funds after the Introduction of World Equity Benchmarks. *Quarterly Review of Economics and Finance*. 49(3), 1081-94.

Arsham, H., Ford, D. A., & Morse, J. N. (2008). The Efficient Market Hypothesis in Personal Finance: Choosing an Mortgage. *The Journal of Global Business Issues*. 2(2), 191-200.

Arsham, H., Ford, D. A., Pitta, D. A., & Morse, J. N. (2007). The Rate Decision: Adjustable vs Fixed Rate Mortgages. *Journal of Business & Economics Research*. 11(5), 31-42.

Morse, J. N., & Wagner, S. (2007). Valuing Private Equity - The Case of Huntsman Chemical. *Academy of Taiwan Business Management Review*. 3(2).

Morse, J. N. (2007). Beyond Spreadsheets and Silos: Enriching Financial Planning Using Hyperion Strategic Finance. *Journal of Global Business Issues*. 1(2).

Morse, J. N., & Siedenberg, J. M. (2000). Transportation Expenses in Life Care Plans: An Incremental Approach. *Journal of Legal Economics*. 10(1), 61-71.

Presentations

Nguyen, H. H., & Morse, J. N. "Day-of-the-week Trading Patterns of Individual and Institutional Investors," Southern Finance Association, San Juan, Puerto Rico. (2013).

Gaynor, G., & Morse, J. N. "The Effect of Earnings Announcement Timing on Liquidity," Merrick School of Business, Baltimore, MD. (2012).

Morse, J. N., Gaynor, G., & Morton, R. "The Effect of Earnings Announcements on Liquidity," Southern Finance Association, Charleston, SC. (2012).

Morse, J. N. "Worklife and portfolio-theoretic aspects of construction litigation," ALFA (a major defense law association), Colorado Springs, CO. (2012).

Morse, J. N., & Nguyen, H. H. "Day-of-the-week Trading Patterns of Individual and Institutional Investors," Southwest Finance Association, Albuquerque, NM. (2012).

Morse, J. N., Nguyen, H. H., & Yu, C. "The Effect of Option Listing on Return Momentum and Reversal," Southwestern Finance Association, Houston, Texas. (2011).

Morse, J. N., Nguyen, H. H., & Yu, C. "Momentum and Optionality," IQPC, a leading conference organizing firm, NY, NY. (2009).

Morse, J. N., Nguyen, H. H., & Chen, H. "Changes in the Liquidity of Closed-End Country Funds after the Introduction of World Equity Benchmarks," Financial Management Association, Dallas, TX. (2008).

Morse, J. N., Chen, H., & Nguyen, H. H. "Changes in the Liquidity of Closed-End Country Funds after the Introduction of World Equity Benchmarks," Southern Finance Association, Charleston, SC. (2007).

Morse, J. N. Orlando, FL. (2006).

Morse, J. N. "A Short Course in Capital Budgeting Using PeopleSoft Financial Management," Oracle-PeopleSoft Higher Education, Las Vegas, NV. (2005).

Morse, J. N. "Internet Price Promulgation Systems," University of Baltimore, (2001).

Morse, J. N. "A Portfolio Manager's Dilemma: The Ethics of Cross-Trading," Hoffberger Ethics Center, University of Baltimore, (2000).

Media Contributions

Wall St. Daily: I was taped for two hours on investment topics by Wall St. Daily. This website has 1,000,000 paid subscribers. Its publisher is Robert Williams, a 2001 MS Finance graduate of MSB, with whom I maintain close relations. (2014).

Baltimore Business Journal: Interview with Gary Haber, reporter (2011).

Daily Record: Interview with reporter Nick Sohr (2011).

UB vehicle: Interviewed on economy by Ron Desi for podcast (2009).

GROUPE 3: Paris Television (2006).

Op Ed Piece on Enterprise Software and Sarbanes-Oxley, Daily Record: (2004).

Sinclair TV: National (2003).

Business Connection: Maryland Public TV (2003).

Mark Steiner Show: (2001).

Newsnight Maryland: Maryland Public TV (2000).

Contracts, Grants and Sponsored Research

Grants

Morse, Joel N.(Principal), "Teaching Innovation Incubator" Sponsored by MSB, The University of Baltimore, \$1250. (2014).

Morse, Joel N.(Co-Principal), "2014 MSB SUMMER RESEARCH GRANT" Sponsored by MSB, The University of Baltimore, \$2000. (2014).

Morse, Joel N., "Summer Research Grant" Sponsored by Merrick School of Business, The University of Baltimore, (2004).

Research in Progress

"Day-of-the week trading patterns of individual and institutional investors" (Writing Results)
I presented this at Southwestern Fin Association, and Hoang and I know we need to improve it. Will soon submit to a 2 journal. Will apply for 2014 Summer Research Grant to finish it up.

"Day-of-the-week effect in stock split price reactions" (On-Going)
A seasonality in the way prices respond to stock split announcements

"Presence of Listed Equity Options and Price Momentum Using the DB Ivy Database" (Writing Results)
Published in 2011

"Volatility Options" (Planning)
Examining the possibility that the dispersion trade that has been observed in the index options markets spills over into the volatility option markets. In 2013 I collected masses of data, which I have organized into a large spreadsheet.

SERVICE

Department Service

Committee Member, Trading Room Committee 2010.

Committee Member, Morgan Stanley Connection Initiative. (October 2014 - Present).

Faculty Advisor, Assessment FIN 780 Program MS LO. (November 2013 - Present).

Faculty Mentor, Handled assessment of a program LO in FIN 715. (November 2013 - Present).

Assessment AACSB. (2012).

Attendee, Meeting, Attended CFA Luncheons. (January 2011 - December 2011).

Technology Lead, Adaptive Planning Implementation. (September 2009 - December 2009).

College Service

Spoke to the faculty, Gave a RESEARCH SEMINAR on Financial Trading System (FTS).

Attendee, Meeting, STRATEGIC PLANNING COMMITTEE. (July 2008 - Present).

Co-chair (with D. Gerlowski), SPECIAL SUMMER 2014 P & T WORKING GROUP-UNIVERSITY-WIDE. (May 2014 - August 2014).

Committee Member, MBA COURSE RE-DESIGN TEAM. (July 2013 - December 2013).

Faculty Mentor, MGMT 330 Professional Assessment Event. (2013).

Committee Chair, P & T Committee. (January 2012 - December 2012).

Committee Chair, P & T Committee. (August 2009 - December 2011).

Faculty Advisor, QUALITY MATTERS CERTIFICATION. (May 2011 - September 2011).

Committee Member, AD HOC COMMITTEE for P&T document. (December 2009 - March 2010).

Outreach-Minority Business Summit. (2010).

Outreach-Iran Seminar at law school. (2010).

Interview. (2009 - 2009).

MSB Promotion and Tenure Committee. (2005 - 2008).

President, MSB Faculty Senate. (2005 - 2007).

Committee Member, MSB Strategic Planning Committee. (2005 - 2007).

Vice President, MSB Faculty Senate. (2004 - 2005).

Committee Member, MSB PeopleSoft Coordinating Committee. (2004 - 2005).
Committee Chair, Dean Search Committee, Merrick School of Business. (2001 - 2002).
Committee Member, Faculty Senate Nominating Committee, Merrick School of Business. (January 2001 - May 2001).
Committee Chair, Personnel Committee, Merrick School of business. (1999 - 2000).
Committee Member, Strategic Planning Committee, Merrick School of Business. (January 2000 - May 2000).

University Service

Guest Speaker, Fall 2014 Teaching & Learning Day. (2014).
Committee Member, UFS RESEARCH COMMITTEE. (August 2013 - July 2014).
Guest Speaker, Guest lecture IDIS 101. (November 2012 - November 2012).
Committee Member, Faculty Senate, University of Baltimore. (2005 - 2007).
Committee Member, Provost's Committee for Lower Division Curriculum Design, University of Baltimore. (2005 - 2006).
Committee Member, Provost's Committee for UBONLINE, University of Baltimore. (2004 - 2005).

Professional Service

Reviewer, Ad Hoc Reviewer, University of South Carolina, Aiken.
Reviewer, Journal Article, GLOBAL BUSINESS AND FINANCE REVIEW. (April 2014 - Present).
Reviewer, Ad Hoc Reviewer, Quarterly review of Economics and Finance. (December 2013 - Present).
Interaction with Industry, Wall Street Daily. (November 2013 - Present).
Reviewer, Journal Article, GLOBAL BUSINESS and FINANCE REVIEW. (November 2013 - Present).
Reviewer, Ad Hoc Reviewer, JOurnal of Forensic Economics. (November 2014 - December 2014).
Reviewer, Journal Article, Journal of Forensic Economics. (2014).
Reviewer, Ad Hoc Reviewer, rnal of Economics and Finance. (January 2014 - February 2014).
Reviewer, Ad Hoc Reviewer, EUROPEAN JOURNAL OF OPERATIONS RESEARCH. (February 2014 - February 2014).
Reviewer, Journal Article, EUROPEAN JOURNAL OF OPERATIONS RESEARCH. (November 2013 - December 2013).
Reviewer, Ad Hoc Reviewer, University of Southern Maine. (June 2013 - September 2013).
Reviewer, Ad Hoc Reviewer, University of Southern Maine. (June 2013 - July 2013).
Reviewer, Journal Article, Quarterly Journal of Economics and Finance. (May 2013 - June 2013).
Session Chair, Southwestern Finance Association. (March 2013 - March 2013).
Discussant, Southern Finance Association. (November 2012 - November 2012).
Reviewer, Journal Article, European Journal of Operational Research. (March 2011 - March 2011).
Reviewer, Journal Article, JOURNAL OF FORENSIC ECONOMICS. (January 2010 - December 2010).
Reviewer, Journal Article, JOURNAL OF FORENSIC ECONOMICS. (November 2008 - December 2010).
Editorial Review Board Member, Journal of Legal Economics. (1994 - 2009).
Board of Advisors of a Company, Oracle Academic Initiative Advisory Board. (2005 - 2006).

Public Service

Interviewed, Daily Record. (2014).
Guest Speaker, American University. (2011).
Guest Speaker, UB Post. (2011).

Consulting

Non-Governmental Organization (NGO), American Heritage Foundation,
For Profit Organization, American International Group (AIG),
Non-Governmental Organization (NGO), Chicago Board Options Exchange,
For Profit Organization, Dean Witter, Inc.,
For Profit Organization, Environ, Inc.,
For Profit Organization, First National Bank of Maryland (now Allfirst),
Non-Governmental Organization (NGO), IHRSA (Internationla Health Raquet and Sports Club Association),
For Profit Organization, Intercoastal Investment Trust,
For Profit Organization, KLNb, Inc.,
For Profit Organization, Monumental Life Insurance Co. (Acquisition analysis),

For Profit Organization, Oracle, Inc.,
For Profit Organization, Pacific Brokerage Services, Inc.,
For Profit Organization, Paine Webber, Inc.,
For Profit Organization, Prentice-Hall, Inc.,
Government, State Highway Administration (MD),
For Profit Organization, The Fidelity and Deposit Companies (A Unit of the Zurich Group),
For Profit Organization, Westinghouse Electric, Linthicum, MD.
Mega Coal International, Indonesia. (2004 - 2005).
For Profit Organization, Matritech, Inc., Newton, MA. (June 1994 - June 1995).
For Profit Organization, Westinghouse Electric, (1994 - 1994).

Development Activities

Continuing Education Program, "STOCK VALUATION 101," MORNINGSTAR, INC.. (April 2013 - Present).
CE codes 11/13/14 Duff and Phelps. Cost of capital Seminar CE Codes 1134, 8658, 1537, "Cost of Capital," Duff & Phelps. (2014).
Conference Attendance, "2014 OPTIONSMETRICS RESEARCH CONFERENCE," Optionsmetrics, Inc.. (2014).
Conference Attendance, "OPTIONMETRICS ANNUAL OPTIONS CONFERENCE," OptionMetrics, Inc. (2014).
Online webinar, "Iron Condors-Option Strategies," Chicago Board Options Exchange. (2014).
Seminar, "CENGAGE SELF-DIRECTED LEARNING SYSTEMS," CENGAGE, INC.. (2013).
"Webinar: MORNINGSTAR DIRECT: An Institutional-level Portfolio Management/Research Platform," conducted by Matt Cox, Morningstar, Inc., June 21, 2012., ""Webinar: MORNINGSTAR DIRECT: An Institutional-level Portfolio Management/Research Platform," conducted by Matt Cox, Morningstar, Inc., June 21, 2012.," (2012).
Seminar, "Point/Counterpoint: Debating the Private Capital Market," Business Valuation Resources, LLC. (2012).
Seminar, ""Equity market Valuation: A CFA Institute Investment Series Presentation," conducted by Peter C. Stimes, CFA; A Wiley Faculty Network, October 5, 2011.," (2011).
WEBINAR, "Teaching CFA Content in an Investments Course," McGraw-Hill. (April 2011 - April 2011).
WEBINAR, "PANOPTO--Video lecture creation," OTS. (April 2011 - April 2011).
Seminar, "Webinar on Volatility," Standard & Poors. (2010).
Tutorial, "SAKAI TUTORIAL," rSMART, Inc.. (2010).
Workshop, "MORNINGSTAR DIRECT," Standard & Poor's. (October 2009 - October 2009).
Tutorial, "WEBINAR on McGRAW-HILL's CONNECT SOFTWARE," McGRAW-HILL, INC.. (October 2009 - October 2009).
Conference Attendance, "Volatility Summit," IFPQ, a private conference organizer. (March 2009 - March 2009).
Workshop, "Patent Research," Langsdale Library, University of Baltimore. (2008).
Workshop, "Qualitymatters.org," (2007).
Webcast Training Session on Advanced Financial Planning Software, "Moving Beyond Excel," Business_Finance_Webcasts@nls.bfmag.com. (2007).
Conference Attendance, "Risk Management Conference 2007," Chicago Board Options Exchange, Chicago Mercantile Exchange, Chicago Board of Trade. (March 2007 - March 2007).
Conference Attendance, "Hyperion Solutions 2006, Annual Conference of Hyperions, Inc.," Hyperions, Inc.. (2006).
Seminar, "Hyperion Strategic Finance," Hyperion, Inc. (2006).
Workshop, "Bringing Profits Home: Repatriation Incentive 965," Business Finance Magazine. (2005).
Workshop, "PeopleSoft Training: Projects, Asset Management, Enterprise Performance Management, General Ledger, Budgets," PeopleSoft. (2003 - 2004).
Live Webcast, "Intro to PS for Financials/SCM (Course #1961), Session 08 C," PeopleSoft. (2003).
Seminar, "AACSB Re-Affirmation Seminar," AACSB. (January 2002 - January 2002).
Seminar, "AACSB Continuous Improvement Seminar," AACSB. (October 2001 - October 2001).
Conference Attendance, "AACSB Annual Meeting," (2001).
Workshop, "Chairperson's Training Session," UMBC Technology Center, University System of Maryland. (2001).
Conference Attendance, "National Meeting," Financial Management Association. (2000).
Conference Attendance, "Conference on Risk Management Techniques," Salomon Center, New York University. (January 2000 - January 2000).