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**ADAIR MORSE**

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University of California at Berkeley

Mail: 545 Student Services Building, #1900, Berkeley, CA 94720

Location: Haas School of Business, 2220 Piedmont Ave, Berkeley, CA 94720

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**AFFILIATIONS**

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University of California at Berkeley, Haas School of Business

Soloman P. Lee Chair in Business Ethics, 2018 – present

Associate Professor of Finance, Haas School of Business, 2016 – present

Assistant Professor of Finance, 2013 – 2016

Fellow of the Berkeley Center for Law and Business, Berkeley Law School, 2018 – present

Founding Faculty Director, Sustainable and Impact Finance (SAIF).

Created academic programming pathways in Sustainable and Impact Investing  
(ranked #1 in MBA offerings by the *Wall Street Journal* in 2019)

SAIF also engages with industry and policy makers for thought leadership, student  
career development, and research partnerships

Norwegian Ministry of Finance

Member of the Expert Panel for Oversight of the \$1 trillion Norwegian sovereign wealth  
fund, 2015 – present

Primary advisory topics: Sustainable/Climate Investing (ESG integration, green bonds,  
climate infrastructure projects), VC and innovation ecosystems, asset class weights to  
innovation economies, updates on EU/EC climate agenda

Board Member, Governance and Allocations Committee, California Small Business Rebuilding  
Fund, 2020

A public-private partnership with the State of California of private capital, public funds and  
philanthropy structured with CDFIs to provide affordable small business loans

National Bureau of Economic Research

NBER Household Finance Summer Institute Organizer, 2019, 2020

Research Associate 2017 – present

Faculty Research Fellow, 2012 – 2017

AFFECT Executive Board Member, American Finance Association, 2019 –

AFFECT is the committee of the American Finance Association designed to promote the  
advancement of women academics in the field of finance.

**PRIOR AFFILIATIONS**

University of Chicago, Booth School of Business

Associate Professor of Finance, 2012 – 2013

Assistant Professor of Finance, 2007 – 2012

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**EDUCATION**

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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

## **TEACHING**

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### Teaching Awards

- Won the Earl F. Cheit Award for Excellence in Teaching, presented to the Haas faculty member who best display teaching excellence during the academic year, 2019
  - This is the highest Berkeley-Haas teaching honor.
- Awarded the “Club 6” Haas teaching award: 2015-2019
  - Club 6 Membership requires a mean instructor effectiveness rating of at least 6.0 / 7.0 on the student teaching evaluations
- Graduate Student Teaching Award, Purdue University 1999

### Current:

- Sustainable Investment Fund 2019 –
- Impact Investing Landscape 2019 –
- Haas Impact Fund 2019 –
- Impact Investing Practicum 2018 - 2020

### Prior:

- New Venture Finance, Haas School of Business, University of California at Berkeley, 2014-2019
  - 5-year average teaching ratings raw means:
    - MBA Daytime (75 students): 6.4 / 7
    - MBA Evening (75 students): 6.5 / 7
- 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)

### Executive Lectures:

- SRI Investment Strategies, Haas Executive Education for California State Association of County Retirement Systems, 2017

## **WORK IN PROGRESS**

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“Crowd Equity Platforms” (with Xinxin Wang)

“Additionality in Sustainable Investing?” (with Byung Hyun Ahn and Panos Patatoukas)

“Luxury or Necessity: How Will State and Local Governments Balance Budgets in the Wake of COVID-19?” (with Troup Howard)

## **WORKING PAPERS**

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“Small Business Size & Survival: Evidence from the City of Oakland” [with Robert Bartlett]

“CryptoMining: Energy Use and Local Impact” (with Matteo Benetton and Giovanni Compiani)

“Information Transmission from the Federal Reserve to the Stock Market: Evidence from 29,000 Calendar Entries” (with Annette Vissing-Jorgensen)

“Consumer-Lending Discrimination in the FinTech Era” (with Robert Bartlett, Richard Stanton, and Nancy Wallace)

R&R, *Journal of Financial Economics*

Prize: Winner, *Best Paper, FMA/Wine Country Finance Conference, 2019*

Prize: Adair Morse Winner of Poets & Quants Researcher of the Month, 2019

Policy Impact: Recent letter from U.S. Senators to heads of FDIC, Federal Reserve Board, CFPB, and OCC asking for action response on algorithms and discrimination in lending citing this work as the motivation.

- Ongoing Discussions with U.S. (Washington, D.C.) and U.K. (London) top financial regulators

“The Leveraging of Silicon Valley” (with Jesse Davis and Xinxin Wang)

Prize: 2nd Prize, *Best Paper, New Zealand Finance Conference 2018*

“How Pervasive is Corporate Fraud?” (with Alexander Dyck and Luigi Zingales)

R&R, *Review of Accounting Studies*

“Outrage and Performance in Public Pensions” (with Alexander Dyck and Paulo Manoel)

R&R, *Review of Financial Studies*

“Influence in Delegated Management: Active Investors in Private Equity Funds”

Prize: Winner, *Commonfund Prize for Best Paper on Asset Management, EFA 2013*

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

## **PUBLICATIONS**

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“Algorithmic Accountability: The Law and Economics of Statistical Discrimination” (with Robert Bartlett, Nancy Wallace, and Richard Stanton)

*Berkeley Technology Law Review*, Forthcoming

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

*Journal of Finance*, Forthcoming

“Impact Investing” (with Brad M. Barber and Ayako Yasuda)

*Journal of Financial Economics*, Forthcoming,

Prize: Winner, *Moskowitz Prize, 2016*

Prize: 2nd Prize, *RAFI Best Paper Award for ESG, 2018*

“Discrimination” (with Karen Pence)

Chapter in *Handbook of Technological Finance*, Editors: Raghavendra Rau, Robert Wardrop, Luigi Zingales, Forthcoming 2020.

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

*Journal of Finance*, forthcoming October 2019

Prize: Winner, *Sonoran Finance Conference Best Paper, 2015*

“Executive Lawyers: Gatekeepers or Strategy Officers?” (with Wei Wang and Serena Wu)

*Journal of Law and Economics*, 2016, Vol 59, p. 847-888

Prize: Winner, *Best Paper China International Conference in Finance, 2015*

“Measuring Tax Evasion using Bank Loans: Evidence from Greece” (with Nikolaos Artavanis and

Margarita Tsoutsoura)

***Quarterly Journal of Economics***, 2016, Vol. 131(2), p. 739-798.

Prize: Winner, *WFA WRDS Prize for Best Paper in Empirical Finance, WFA 2013*

Policy Impact: “Very influential paper” regarding re-writing of the Greek Tax Code, according to the Prime Minister of Greece.

“Trickle-Down Consumption” (with Marianne Bertrand)

***Review of Economics and Statistics***, 2016, Vol. 98 (5), p. 863-879.

“Peer-to-Peer Crowdfunding: Information and the Potential for Disruption in Consumer Lending”

***Annual Review of Financial Economics***, 2015, Vol. 7, p. 463-482.

“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.

Prizes: Lead Article.

Brattle Prize (first prize) winner for best paper in corporate finance in the *Journal of Finance* for 2012.

Policy Impact: State of Texas implemented our disclosure design.

Province of Ontario implemented our disclosure design.

We understand that in Title X of the Dodd-Frank Law, Congress’s mandate of evidence-based guidance to policy making for the new consumer protection bureau (CFPB) was motivated by the policy-relevant success of this research and a handful of other papers.

“Payday Lenders: Heroes or Villains?”

***Journal of Financial Economics***, 2011, Vol 102 (1), p.28-44.

“Comment on ‘Financially Fragile Households’ by A. Lusardi & P. Tufano”

***Brookings Papers on Economic Activity***, Spring 2011

“Are Incentive Contracts Rigged by Powerful CEOs?” (with Vikram Nanda and Amit Seru)

***Journal of Finance***, 2011, Vol. 66 (5), p. 1779–1821.

Policy Impact: Jointly with other studies, likely influenced Dodd-Frank Law Section 953(b) commonly called “Pay versus Performance”, which implements directives on linking performance pay to performance in direct narrative disclosure

“Patriotism in Your Portfolio” (with Sophie Shive).

***Journal of Financial Markets***, 2010, Volume 14 (2), p. 411-440

“Who Blows the Whistle on Corporate Fraud?” (with Alexander Dyck and Luigi Zingales)

***Journal of Finance***, 2010, Vol. 65(6), p. 2213-2253

Policy Impact: Main result on bounty payments for whistleblowing implemented in Dodd-Frank financial reform law (Section 922). (Adopted from our paper, we are told.)

“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.

Prizes: Lead Article.  
Winner of 2<sup>nd</sup> Prize, 2009 Journal of Financial Economics *Jensen Prize for Corporate Finance and Organizations*

“What do High-Interest Borrowers do with their Tax Rebates?” (with Marianne Bertrand)  
*American Economic Review, Papers and Proceedings*, May 2009, Vol. 99(2), p. 418-423

“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.

### **NON-FINANCE PUBLICATIONS**

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“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)

### **KEYNOTE & PANEL PRESENTATIONS**

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- 2020, Federal Reserve Bank of Philadelphia (Philadelphia)  
Panel: *ML/AI in Consumer Credit. Evolution or Revolution?*
- 2020, New York University Junior Finance Faculty Workshop  
*Senior Women Panel*
- 2020, European Commission Conference (Brussels)  
Presentation: “Additionality in Sustainable Investment”
- 2020, NBER Household Finance Summer Institute  
*Discrimination Panel*
- 2019, Cambridge Center for Alternative Finance Conference (Cambridge): *Panel on Cryptocurrencies*
- 2019, European Finance Association (Lisbon): *European Commission Panel on Sustainable Investment*
- 2019, European Commission Conference (Brussels): *Promoting Sustainable Investment*.  
Presentation: “Eco-Labeling, Intentionality, and Sustainable Investment”
- 2019, AFA Panel (Atlanta): *Blockchain: Myth and Realities*  
Presentation: “CryptoMining: Who Wins/ Who Loses”
- 2018, FMA Panel (San Diego): *Women’s Networking Luncheon*  
Presentation: “Selecting Research Topics & How Much Risk to Take?”
- 2018, International Finance Corporation of the World Bank (Washington, D.C.): *IFC Workshop on Impact Investing*  
Presentation: “Comments on Risk and Rewards in Impact Investing”
- 2018, Swedish House of Finance/ Stockholm School of Economics (Stockholm): *Sustainable Finance Conference*  
Presentation: “Impact Investing”
- 2018, Department of Business Oversight, State of California (San Francisco): *Luncheon Special Presentation*  
Presentation: “Payday Lending: Regulation in Light of Academic Learning”
- 2017, University of Michigan/Office of Financial Research Conference (Ann Arbor, MI): *Systemic Risk in FinTech Panel*  
Presentation: “Platform Lending: New Fault Points”
- 2017, CGAP/IPA (Nairobi, Kenya): *Consumer Protection Research for Policymaking Workshop*

- Presentation: "FinTech in Developing Economies: Regulating the Frontiers in Digital Financial Services"
- 2016, Board of Governors of the Federal Reserve System Conference (Washington, D.C.): *Financial Innovation: Online Lending to Households and Small Businesses*  
Presentation: "Lending Markets and Regulation"
- 2016, CREDIT Conference (Venice, Italy): *Credit Solutions for the Real Economy and Their Implications for Investors, Financial Stability and Policy Design*  
Presentation: "Lending Markets in Transition: Platforms, Borrowers, and Investors"
- 2015, Federal Trade Commission Conference (Washington, D.C.): *Putting Disclosure to the Test*  
Presentation: "Engagement with the Private Sector in Testing"
- 2012, Ideas42 (Washington, D.C.): *Behavioral Household Finance Conference*  
Presentation: "OverIndebtedness"

## **PRESENTATIONS**

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2020: Econometric Society, University of Washington-Seattle, Bank of England Conference on Household Finance, Georgetown University FinTech Series, UB Berkeley Law School, WFA, NBER Household Finance Summer Institute, Southern Methodist University, Federal Reserve Bank of Philadelphia Workshop on Credit Card Lending and Payments, Frankfurt School of Finance, Federal Reserve Bank of New York, Workshop on Entrepreneurial Finance and Innovation, Cornell University, MIT-Golub Conference, Dartmouth

2019: AEA, AFA, European Commission Conference Promoting Sustainable Investment, NBER Law and Economics, ASU Sonoran Finance Conference, Southern California Private Equity Conference (CalTech), Federal Reserve Board, Freddie Mac, Western Economic Conference, Cambridge Center for Alternative Finance Conference, NBER Artificial Intelligence, Harvard Business School: Entrepreneurship, Equity Gender and Leadership Series Berkeley-Haas, Georgia Tech

2018: AFA, UC Berkeley School of Law, University of Zurich / Swiss Finance Institute, NBER Corporate Finance, Federal Reserve Board/George Washington University, NY Fed/NYU Conference on Financial Intermediation, Imperial College, United Nations PRI, NBER Law and Economics, Swedish House of Finance/ Stockholm School of Economics Sustainable Investment Conference, Texas A&M, New York University, Michigan State University, Chicago-Booth, NBER Entrepreneurship

2017: UC Berkeley Risk Management Seminar, UT Dallas, World Bank/IPA Conference on Digital Finance in Africa, Copenhagen Business School FRIC Conference, Federal Reserve Bank of New York, NYU Law School, Office of Financial Research/Michigan Law Conference on FinTech, LSE/University of Chicago Conference on Economics of Social Sector Organizations, University of Michigan-Ross School of Business

2016: AFA, Stanford-Berkeley Joint Seminar, NBER Conference on Long-term Investment Management, University of Michigan Mitsui Conference, CREDIT Conference of Department of Economics of the University Ca' Foscari of Venice, SAFE-Goethe University and the European Investment Bank, Dartmouth, Federal Trade Commission Conference on Disclosure, NYU Law, Federal Reserve Board Conference on FinTech, UNC Collier Conference on Private Equity

2015: Econometric Society, NBER Law and Economics, Arizona State University, Financial Intermediation Research Society Conference, Auburn University, Finance Conference of Pontificia Universidad Catolica de Chile, WFA, University of Washington at Seattle, EFA, London Business School, London School of Economics, Red Rock Finance Conference, University of Oregon Finance Conference, Notre Dame

2014: Harvard Law School, Berkeley Law School Symposium on Shareholder Activism, Stanford-Berkeley Joint Seminar, WFA, NBER Monetary Summer Institute, Copenhagen Business School FRIC Conference, University of Alberta, University of Oregon, University of Amsterdam, 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, Queens University, 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/Gezensee 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), Gezensee/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

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## **DIVERSITY, EQUITY AND INCLUSION SERVICE**

## OUTWARD SERVICE

AFFECT Executive Board Member, American Finance Association, 2019 –  
[AFFECT is the committee of the American Finance Association designed to promote the advancement of women academics in the field of finance.]  
- Founder & Co-organizer, AFFECT Mentoring Breakfast, ASSA, 2020  
FMA Panel Speaker, Women’s Networking Luncheon, FMA-San Diego, 2018  
Program Committee, "Showcasing the Women in Finance-EU" - Luxembourg School of Finance & AFFECT, 2019  
Discussant, AFFECT University of Miami Conference, 2017

## UNIVERSITY SERVICE

Affiliated Faculty, Center for Equity, Gender & Leadership, Haas School of Business, 2017-  
Member, Haas Allies (senior faculty supporting diversity and inclusion), 2019 -  
Founded and Organized Panel on DEI awareness for Ph.D. students, 2019  
Affiliated Faculty, Womxn in Economics at Berkeley, 2017-2020  
Support for female Ph.D. students and others wanting gender support Faculty Participant,  
Affiliated Faculty, Haas Gender Equity Initiative, 2016 – current  
Panel Speaker, Center for Equity, Gender & Leadership, Haas School of Business  
“Towards Inclusive Tech”, (joint with Berkeley School of Information), 2017  
“Finance, Discrimination & Technology”, 2019  
Panel Speaker, EMBA Women in Leadership Faculty Panel, 2018

## PEER REVIEW & SERVICE

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### *DISCUSSIONS*

2020: National Bank of Belgium Conference: Climate Change: Economic Impact and Challenges for Central Banks and the Financial System: H. Degryse, T. Roukny, and J. Tielens – “Banking Barriers to the Green Economy”  
2019: NBER Risks of Financial Institutions: P. Adams, S. Hunt, C. Palmer, R. Zaliauskas – “Testing the Effectiveness of Consumer Financial Disclosure: Experimental Evidence from Savings Accounts”  
2019: WFA: T. Ramadorai, P. Goldsmith-Pinkham, A. Fuster, A. Walther: Predictably Unequal? The Effects of Machine Learning on Credit Markets”  
2019: AFA: J. Lerner, A. Schoar, J. Mao, N. Zhang – “Investing Outside the Box: Evidence from Alternative Vehicles in Private Capital”  
2018: Economics of Social Sector Organizations Conference, Chicago Booth: C. Geczy, J. Jeffers, D. Musto, and A. Tucker -- "Contracts with Benefits: The Implementation of Impact Investing"  
2018: University of Washington Summer Finance Conference: J. Grennan and R. Michaely— "FinTechs and the Market for Financial Analysis"  
2018: WFA: L. Starks, P. Venkat, and Q.i Zhu -- "Corporate ESG Profiles and Investor Horizons"  
2018: WFA: A. Ovtchinnikov and P. Valta – “Debt in Political Campaigns”  
2018: Texas Finance Festival: B. Vallee and Y. Zeng – “Marketplace Lending: A New Banking Paradigm”  
2018: AFA: C. Hwang, S. Titman, and Y. Wang – “Investor Tastes, Corporate Behavior and Stock Returns: An Analysis of Corporate Social Responsibility”  
2017: SEC/University of Maryland Conference on Financial Regulation: I. Liskovich and M. Shaton – “Borrowers in Search of Feedback: Evidence from Consumer Credit Markets”  
2017: USC/CalTech Private Equity Conference: P. Schultz and S. Shive – “Limited Partners and the LBO Process”  
2017: AFFECT University of Miami Conference: Cecilia Bustamante and Laurent Fresard – “Does Firm Investment Respond to Peers’ Investment?”



- 2016: UC Davis Conference on Household Finance: J. Brown and A. Previtro – “Saving for Retirement, Annuities and Procrastination”
- 2016: NBER Household: J. Gathergood, S. Hunt, and B. Guttman-Kenney – “How Do Payday Loans Affect Consumers?”
- 2015: NBER Household: A. Hertzberg, A. Liberman, and D. Paravisini – “Adverse Selection and Maturity Choice in Consumer Credit Markets: Evidence from an Online Lender”
- 2015: NBER Law & Economics: Discussed R.J. Jackson, Jr., W. Jiang and J. Mitts – “How Quickly Do Markets Learn? Private Information Dissemination in a Natural Experiment”
- 2015: European Finance Association: S Dimmock, W. Gerken, and N.Graham – “Is Fraud Contagious? Career Networks and Fraud by Financial Advisors”
- 2014: AEA/AFA: Discussed: D. Jiang and S. Lim – “Trust, Consumer Debt, and Household Finance”
- 2014: NBER Law & Economics Summer Institute: Discussed: K. Shue and R. Townsend – “Growth Through Rigidity: An Explanation for the Rise in CEO Pay”
- 2014: Berkeley Crowdfunding Conference: Discussed Session on Financial Instruments
- 2013: WFA: Discusses L. Kueng – “Tax News”
- 2013: Copenhagen Business School FRIC Conference: Discussed R. Kojien – “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”
- 2011: AFA: Discussed: S. Jayaraman and T. Milbourn – “Financial Misreporting and Executive Compensation: The Qui Tam Statute”
- 2011: 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”
- 2009: 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”
- 2008: University of British Columbia Winter Conference. Discussed: R. Iyer and M. Puri – “Who Runs? The Importance of Relationships in Bank Panics”
- 2008: 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: Economic Policy, American Economic Review, American Law and Economics Review, Critical Finance Review, Econometrica, Economic Journal, Journal of Economic Behavior & Organization, 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 Law, Economics, and Organization, 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

#### CONFERENCE ORGANIZER

NBER Summer Institute – Household Finance, 2019, 2020

European Finance Association, 2019

United Nations Principles of Responsible Investment: PRI Academic Conference 2018

Swedish House of Finance/Stockholm School of Economics Sustainable Finance Conference, 2018

Federal Reserve Board Conference: FinTech, 2016

Berkeley Symposium on Crowdfunding, 2014, 2015 (organizer)

Berkeley-Haas Conference on Fraud and Misconduct 2013 (organizer)

#### PROGRAM COMMITTEES

"Showcasing the Women in Finance-EU" - Luxembourg School of Finance & AFFECT, 2019

European Finance Association, 2011-2019

Olin Corporate Finance Conference at Washington University, 2010-2020

Society for Financial Studies Cavalcade, 2014- 2020

Federal Reserve Bank of NY & NYU Stern Joint Conference on Financial Intermediation, 2015-2019

Red Rock Finance Conference, 2018 - 2020

Public Company Accounting Oversight Board (PCAOB) Conference, 2018

Western Finance Association, 2010-2017

American Finance Association, 2012, 2014, 2016

Consumer Finance Protection Bureau, 2016-2018, 2021

Notre Dame Center for Accounting Research Conference on Fraud, 2016

CREDIT Conference: University Ca' Foscari, SAFE-Goethe Univ. & European Investment Bank, 2016

Legal and Social Science Analysis of Corporate Crime and Financial Misdealing, NYU, 2015

Conference on Empirical Legal Studies, 2014

#### OTHER ACADEMIC SERVICE & AFFILIATIONS

Private Equity Research Consortium, Research Fellow, 2019 – present

Nominating Committee, American Finance Association, 2015

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 – 2014

Comment Letter to the CFPB: The CFPB's Proposed Regulations for Payday Lending, August, 2016.

#### UNIVERSITY AND BUSINESS SCHOOL SERVICE

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##### GENDER & INCLUSION SERVICE

[see category above]

##### PURPOSE-DRIVEN FINANCE / IMPACT & SUSTAINABILITY INITIATIVES

Founding Faculty Director, Sustainable and Impact Finance (SaIF) Initiative, 2018-

Panel Speaker ("Impact Investing"): Berkeley Consortium for Data Analytics in Risk (CDAR Symposium, 2017

Institute for Business and Social Impact, Faculty Director Search Committee, 2018-2019

Center Reviewer, Haas Center for Responsible Business (CRB), 2017

Faculty Co-Director, Investing for Impact Research Prize, 2016 – 2018

Faculty Advisor, Haas FinTech Club, 2016 – 2018

Co-Founding Faculty, CrowdBerkeley, 2014 - 2016

Advisory Board, Haas Impact Investment Network, 2014 – current

Faculty Advisor & Judge, Haas Impact Investment Network, 2015 – 2018  
Participant, Haas Women in Leadership Network, 2015 – current  
Panel Moderator, Social Impact Speaker Series, 2014, 2015, 2019  
Panel Moderator, FinTech Speaker Series, 2016  
Instructor (Volunteer), Berkeley Business Academy for Youth, 2015, 2016

#### ENTREPRENEURSHIP LEADERSHIP

e-Hub Entrepreneurship@Haas Committee, 2019  
Moderator, Dean's Speaker Series - Arlan Hamilton, Back Stage Capital, 2019  
Dean's Special Recruiting Committee for Entrepreneurship, 2019-2020  
Judge, Haas Launch (Start-up Competition), 2016  
Faculty Advisor & Judge, Haas Impact Investment Network, 2015 – 2018  
Faculty Advisor, MBA VC Speaker Series, 2016

#### GENERAL LEADERSHIP SERVICE

Founding Faculty Director, Sustainable and Impact Finance (SaIF) Initiative, 2018-  
Assemble Representative of the President for UC Berkeley, Assembly of the Academic Senate,  
University of California System, 2020-  
Dean Search Committee, Haas Business School, 2017-2018  
Board, Associated Students of the University of California (managing organization for the  
University Student Union), 2015 - 2017  
MBA Program Committee, 2015 - 2017

#### RESEARCH GRANTS

Fisher Center for Real Estate and Urban Economics, 2018  
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

#### **PRIZES AND HONORS**

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##### *PAPER PRIZES*

1. Jensen 2<sup>nd</sup> Prize: Corporate Finance & Organizations, Journal of Financial Economics, 2009
2. Brattle First Prize, Journal of Finance, 2012
3. European Finance Association, Commonfund Prize: Best Paper in Asset Management, 2012
4. Western Finance Association: WRDS Prize for Best Paper in Empirical Finance, 2013
5. Sonoran Finance Conference, Best Paper 2015
6. China International Conference in Finance, Best Paper, 2015
7. Moskowitz Prize, 2016
8. New Zealand Finance Meeting, 2<sup>nd</sup> Best Paper, 2018
9. Research Affiliates, RAFI Best Paper Award for ESG – Runner-Up, 2018
10. FMA/Wine Country Finance Conference, 2019
11. Poets & Quants Researcher of the Month for Discrimination research, 2019

Note: Prizes cover 9 different papers.

### *OTHER HONORS*

Organizer, NBER Household Finance Summer Institute, 2019, 2020  
AFFECT Executive Board Member, American Finance Association, 2019 - current  
Nominating Committee, American Finance Association, 2015  
Barbara and Gerson Bakar Faculty Fellow 2013, 2015, 2019  
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

### **PROFESSIONAL EXPERIENCE**

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Consultant, Impact Investment Measurement Report, IFC, World Bank; 2018-2019  
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, (afternoon programs) State School System, Krakow, Poland; 1991  
Intern, U.S. Department of Commerce, Washington, DC; 1987

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