JOEL N. MORSE, Ph.D.

CURRICULUM VITAE

FINANCIAL ECONOMIST

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Financial economics is the application of economic and financial theory to the decisions of individuals, businesses and governments.

EDUCATION AND EMPLOYMENT:

Ph.D. University of Massachusetts, School of Business Administration, Financial Economics and Operations Research, 1978

B.B.A. University of Massachusetts, Business Administration and Economics, 1972

B.A. Williams College, Political Economy, 1972

DISSERTATION TITLE:

"Prioritization and Pruning in Multicriterion Mathematical Programming." This dissertation concerns a mathematical optimization technique that is useful in economic analysis and planning.

EMPLOYMENT HISTORY:

Administrative and Faculty Governance:

2009-2021, **Chairperson**, Merrick School of Business Promotion & Tenure Committee (except for 2019-2020).

June, 2005-August, 2007, **President**, Merrick School of Business Faculty Senate.

July,2002-June,2003, **Associate Dean for Research and Outreach, Merrick School of Business**, University of Baltimore, Baltimore, MD, 21210.

July,2001-August,2002, **Director-Division of Economics, Finance, and Management Science**, Merrick School of Business, University of Baltimore, Baltimore, MD, 21210.

December,1999–June,2001, **Chairperson of the Finance Area**, Merrick School of Business, University of Baltimore, Baltimore, MD, 21210.

Professorial:

June, 2002-present, **Professor of Finance** ("full" professor with tenure), Merrick School of Business, University of Baltimore, Baltimore, MD 21201-5779

1987-2002, **Associate Professor of Finance**, Merrick School of Business, University of Baltimore, Baltimore, MD 21201-5779 (Tenure granted in 1991)

Summer 1988, **Visiting Associate Professor of Finance**, Department of Economics, Harvard Summer School, Harvard University, Cambridge, MA 02138

1982-1987, **Associate Professor of Finance**, Loyola College, Baltimore, MD 21210

1978-1982, **Assistant Professor of Finance**, University of Delaware, Newark, DE 19711

1976-1978, **Instructor of Finance**, University of Delaware, Newark, DE 19711

1973-1976, **Teaching Associate**, University of Massachusetts, Amherst, MA 01002

Editorial Boards--Membership:

Member, Editorial Board--Journal of Modern Accounting and Auditing (2017-ongoing)
Honorable Editor—Journal of Accounting Research and Management (2018-ongoing)

Associate Editor—Journal of Business Strategy Finance and Management (2018-ongoing)
Member, Editorial Board--Review of Business, Accounting and Finance (2021-ongoing)
Member, Editorial Board—Journal of Economics and Finance Research Finance (2021-ongoing)

Member, Editorial Board -Journal of Legal Economics (1993-2008)

Member, Advisory Board -Derivative Highlights (1991-1993)

PUBLICATIONS:

PAPERS IN ACADEMIC REFEREED JOURNALS:

"The Impact of Goodwill Impairment Testing on Earnings Per Share" International Journal of Business and Economic Development, forthcoming in 2021 (with Faisal Alfaqih).

"Accounting for Currency and Commodity Hedges,"African Journal of Accounting and Financial Research, Vol.2,No. 1,2019.

"Goodwill Impairment Testing," an editorial write-up, Journal of Business Strategy Finance and Management,Vol. 1, No. 2,2019.

"A Forensic Economics Approach to Reparations," Journal of Accounting and Finance, Vol.19, No.2,2019, pp 168-172.

"Blockchain and its Use in Clearing Securities Trades," Academy of Taiwan Business Management Review, Vol.13,No.2,November,2017,pp.11-13. (with Justin D. Gillen).

"Crowdfunding: What the SEC's Proposed new Rules Could mean for CFOs and Potential Unsophisticated Investors," Strategic Finance, October, 2015,pp.34-38, with Gregory Gaynor and Mikhail Pevzner, http://sfmagazine.com/post-entry/october-2015-the-crowdfunding-effect/.

"Day-of-the-Week Trading Patterns of Individual and Institutional Investors," with Hoang Nguyen and Hao M. Quach, Global Business and Finance Review, Vol.19, No.2, Fall, 2014, pp.177-186.

"The Effect of Earnings Announcements on Liquidity," with Gregory Gaynor and Richard Morton, Global Business and Finance Review, Fall, 2013, pp.116-137.

"The Effect of Option Listing on Return Momentum and Reversal," Global Business and Finance Review, Volume 16, Issue 1, Spring, 2011,(with Hoang Nguyen and C. Jerry Yu), pp. 16-30.

"Credit Derivatives," Academy of Taiwan Business Management Journal, Vol.6, No. 3, August, 2010, (with Klara Jurenkova and Andreas Prasetiya.

"Changes in the Liquidity of Closed-End Country Funds after the Introduction of World Equity Benchmarks," Quarterly Review of Economics and Finance, Vol.49, No. 3, August,2009, pp. 1081-1094 (with Honghui Chen and Hoang Nguyen).

"The efficient market hypothesis in personal finance: Choosing an adjustable or a fixed rate mortgage," Journal of Global Business Issues, Vol.2, No.2, August/September, 2008 (with Hossein Arsham and Deborah Ford).

"A Litigation Support Course in the Finance and Accounting Curriculum," FMA Online (a publication of the Financial Management Association), forthcoming, Fall, 2008 (with Lawrie Gardner).

"Valuing Private Equity-The Case of Huntsman Chemical," Academy of Taiwan Business Management Review, Vol.3, No.2, August, 2007 (with Susanne Wagner).

"The Rate Decision: Adjustable vs Fixed Rate Mortgages," Journal of Business & Economics Research, December, 2007, (co-authored with Deborah Ford, Hossein Arsham and Dennis Pitta).

"Beyond spreadsheets and silos: enriching financial planning using Hyperion Strategic Finance," Journal of Global Business Issues, Vol.1, No.2, Summer,2007, pp.115-120.

"Transportation Expenses in Life Care Plans: An Incremental Approach," Journal of Legal Economics, Vol. 10, No.1, Spring/Summer 2000, pp. 61-71 (co-authored with Jeffery M. Siedenberg).

"Duration and Convexity of Inverse Floating Rate Notes," Journal of Research in Finance, Vol.2, No. 2, Winter, 1999 (co-authored with Sanjay Nawalkha), pp. 169-190.

“A Note on Euroyen and Domestic Yen Interest Rates,” Journal of Banking and Finance, Vol. 19, 1995, pp. 1309-1321 (co-authored).

“Returns from Hedged Dividend Capture Programs and Dutch Auction Preferred Stock,” *FM Letters*, Financial Management, Vol.23, No.1, Spring, 1994, pp. 11-12.

“Fiduciary Responsibility and the Use of Listed Options,” Journal of Investing, Vol.2, No.3, Fall, 1993, pp. 47-50 (editorial review).

“The Choice of Implied Volatility for Valuing Options on Stock Index Futures,” Midwestern Journal of Business and Economics, Vol. 8, No. 1, Spring, 1993, pp. 29-35(with Hung-Gay Fung).

"An Intraweek Seasonality in the Implied Volatilities of Stock Index Options," Financial Review, Vol. 26, No. 3, August, 1991, pp.319-342.

"An Intraweek Seasonality in the Implied Volatilities of T-Bond and T-Note Options," Global Finance Journal, Vol. 1, No. 4, Fall, 1990, pp. 303-312.

"Currency Warrants on the American Stock Exchange," Journal of International Financial Markets, Institutions and Money, Vol. 1, No. 2, 1991, pp.85-95 (with Clifford F. Thies and Hung-Gay Fung).

"Commodity-Linked Bonds: A Strategy to Lower the Cost of Debt," Journal of Financial and Strategic Decisions (with Clifford F. Thies), Vol.3, No.2, Spring, 1990, pp. 61 75.

"Transaction Costs and the Information Content of Dividend Cuts," Journal of Applied Business Research, Vol. 6, No. 2, Spring 1990, pp.32-40 (with Albert R. Eddy).

"Index Futures and the Implied Volatility of Options," Review of Futures Markets, Vol. 7, No. 2, 1988, pp. 325-333.

"Intervalling Effects in Hong Kong Stocks," Journal of Financial Research, Vol. X, Winter 1987, pp. 353-362 (with John C. Larson).

"Constructing Index Emulating Portfolios," Journal of Business and Economic Perspectives, Vol. XIII, No.2, Fall, 1987, pp. 61-70.

"Specifying the Systematic Risk of Portfolios: A Closed Form Solution," Revue Francaise d'Automatique d'lnformatique et de

Operationelle, RAIRO, Vol. 19, No.3, August 1985, pp. 243-246 (with Dennis Karney and Adi Ben-Israel).

"Portfolio Selection to Achieve a Target Beta," Revue Francaise d'Automatique d'Informatique et de Recherche Operationelle, Vol. 18, No.2, May 1984, pp. 131-145 (with Thomas McInish and Erwin Saniga).

"Pruning by Clustering," Belgian Journal of Statistics, Computer Science and Operations Research, Vol. 23, No. 4, December 1983,p.61-.

"Reducing the Size of the Nondominated Set: Pruning by Clustering," Computers and Operations Research, Vol. 7, No.1-2, 1980, pp. 55-66.

"Flexibility in Regional Planning," Northeast Regional Science Review, Vol. 9, 1979, pp. 147-163,(with R. Schutte and A.Romagnoli).

"On Scoring Rules in Subjective Assessment," Operational Research Quarterly, Vol 28, No. 1, 1977, pp. 225-226.

"Remarks on MCDM," in Multiple Criteria Decision Making, TIMS Studies in the Management Sciences, Vol. 6, North-Holland, 1977, pp. 314-315. (Special Issue Of Management Science)

"Goal Programming for Transportation Planning: The Problem of Setting Weights," Northeast Regional Science Review, Vol. 5, 1975, 140-147.

PAPERS IN PROFESSIONAL JOURNALS - EDITORIAL AND PEER REVIEW:

"FinTech—Origins and Prognosis," NACVA: QUICKREADS, with Michelle L. Thomas, July 27, 2017; National Association of Certified Valuators and Analysts http://quickreadbuzz.com/2017/07/26/fintech-origins-prognosis/.

"Equity Swaps: Motivations and Applications," Derivatives Risk Management Service, (Lead author with Robert Nash, Sanjay Nawalkha and Jack Clark Francis) Warren, Gorham & Lamont, May, 1996.

"Institutional Uses of Options, Futures and Swaps: A Legal Perspective," Derivatives Risk Management Service, Warren, Gorham & Lamont, October, 1996.

"Listed Options Under ERISA: A Dare or a Duty," Derivative Highlights, Summer, 1992, pp. 14-15.

"Index Derivative Instruments and the Corporate Treasurer," University of Baltimore Business Review, Vol. 8, No. 5, Sept/Oct 1988, pp. 9-10.

"Risk and Return From Out-of-the-Money Uncovered Options," Tennessee Business and Economic Review, (with Chris Plato), Vol. XIV, No. 4, Spring 1988, pp. 37-47.

"Hedging Mortgage Production Using Options on Treasury Bond Futures "Tennessee Business and Economic Review, Vol. XII, No. 2, Fall 1985, pp.24-37 (with John A. Vogt, Jr.).

"Country Betas for Risk Analysis," Tennessee Business and Economic Review Vol.XII, Curriculum Vitae of Joel N. Morse, Ph.D. June 15, 2006

No. 2, Fall 1985, pp. 47-51 (with David T. Fu and Gerardo Walker).

"The Mechanics of Uncovered Option Writing," Tennessee Business and Economic Review, Vol. XII, No. 1, Summer 1985, pp. 12-17.

"How to Make Money in the Financial Futures Market," International Forecaster, No.13, November, 1981, pp. 1-3.

WORK IN PROGRESS:

Goodwill impairment-Impact and Sensitivity Analysis

Dispersion trading in VIX options

Business Valuation-Models for accounting and finance Master's-level students.

HONORS AND PRIZES:

Harry Y. Wright Research Chair in Finance (2011-2013)

The T. Rowe Price Teaching Award, 2002

PAPERS IN REFEREED OR EDITED BOOKS:

"Choosing an Efficient Point," in Despontin, Marc and Jaap Spronk (eds.), Multiple Criteria Decision Methods and Software: A User-Oriented Catalogue, Springer-Verlag, New York, 1990.

"A Generalized Inverse Approach to a "Portfolio Control Problem," in Multicriteria Mathematical Programming Problems, The Institute for Systems Studies, Moscow, U.S.S.R., 1985 (with Dennis Karney).

"A Multiobjective Expert System for Suppliers of Out-of-the Money Options," in Grauer, M. and A.P. Wierzbicki (eds.), Interactive Decision Analysis, Lecture Notes in Economics and Mathematical Systems, No. 229, Springer-Verlag, New York, 1984, pp. 186-192.

"Banking in a Volatile World: Setting Country Lending Limits," in Pierre Hanson (ed.) Essays and Surveys on Multiple Criteria Decision Making, Lecture Notes in Economics and Mathematical Systems, No. 209, Springer-Verlag, New York, 1983, pp.269-279.

"Portfolios With Stochastic Betas: Theory and Heuristics for a Mixed Integer Quadratic Programming Problem," in Grauer, M.; Lewandowski, A. and A. Wierzbicki (eds.), Multiobjective and Stochastic Optimization, International Institute for Applied Systems Analysis, Vienna, Austria, 1982, pp. 235-249.

"Compound Lotteries: Call Option Spreads in Black-Scholes Markets," in Morse (ed.) Organizations: Multiple Agents with Multiple Criteria, Lecture Notes in Economics and Mathematical Systems, No. 190, Springer-Verlag, New York, 1981, pp. 239-247.

"Flexibility and Rigidity in Multi-objective Linear Programming," in Multiple Criteria Decision Making: Theory and Application, G. Fandel and T. Gal (eds.), Lecture Notes in Economics and Mathematical Systems, No. 177, Springer-Verlag, New York, 1980, pp. 238-251, (with E. Lieb).

"A Theory of Naive Weights," in Multiple Criteria Problem Solving, S. Zionts (ed.),

Lecture Notes in Economics and Mathematical Systems, No. 155 Springer-Verlag, New York, 1978, pp. 384-401.

PAPERS IN PROCEEDINGS:

"Rule 415: Observations on Shelf Registration," in National Decision Sciences

Meetings Proceedings, V. Thomas Dock(ed), November 1983, pp. 122-125 (with Mark R. Wellner).

"Decomposition Analysis in Finance," in Northeast Decision Sciences Meetings Proceedings, Robert P. Cerveny and Chantee Lewis (eds), 1979, pp. 152-154 (with Galen Dise).

"Unattainable Goal Programming - A Case in Financing Under Poor Credit Conditions," Proceedings of Northeast Decision Sciences Meetings Proceedings, April 1975, (with R. H. Clark).

PUBLISHED INTERVIEWS:

"Prudent Futures - Oxymoron or Duty," FUTURES MAGAZINE, September, 1992, pp. 48 ff.

BOOKS EDITED:

Organizations: Multiple Agents with Multiple Criteria, J.N. Morse (ed), Lecture Notes in Economics and Mathematical Systems, No. 190, Springer-Verlag, Berlin, 1981.

BOOK REVIEWS WRITTEN:

Review of Multiple Criteria Decision Making, by Milan Zeleny, First Edition, 1982, McGraw-Hill Book Company, in Decision Line, Vol. 12, No. 8, May 1982, p. 5.

Review of Fuzzy Theories of Decision Making by William J.M. Kickert (Martinus Nijhoff, 1978) in Decision Line, Vol. 11, No. 4, Sept-Oct. 1980, pp. 4-5.

Review of Multiobjective Programming and Planning, by Jared L. Cohon (Academic Press, 1978), in Decision Line, Vol. 12, No. 3, May 1981, pp. 5-8.

PAPERS DELIVERED and CONFERENCES ATTENDED:
(if papers are presented they are indicated with quotes, otherwise, I was an attendee)

"A Forensic Economics Approach to Reparations," Southern Economics Association, November 18, 2018.

"A Quantitative Approach to Forecasting Goodwill Impairment," Financial Education Association, September 20-22, 2018.

"FinTech—Origins and Prognosis," Financial Education Association, September 14-16, 2017,with Michelle L. Thomas {note-the actual presentation was canceled due to Hurricane Irma; subsequently, we presented the paper in Houston, TX at the American Academy of Economics and Finance, February 15, 2018}.

"Goodwill Impairment-A Teaching Case," presentation at the National Meetings-Financial Education Association, September 29-October 1, 2016.

MIT 2016 FINTECH Conference, (on blockchain, bitcoin, latency,fintech),New York Times Center,NY,NY September 16, 2016.

Baruch College NYC.   Hands-on workshop about how to simulate complex and realistic financial markets, using TRADERX software.

Possible use in improving graduate investment offerings. February 25-26, 2016.

Burridge Finance Conference, University of Colorado-Boulder, November 13, 2015.

Optionmetrics Research Conference, New York, October 20, 2014.

“Day-of-the-Week Trading Patterns of Individual and Institutional Investors,” with Hoang Nguyen, Southwest Finance Association, Albuquerque, NM, March 15, 2012, *paper presented by Morse* (also presented at the Southern Finance Association annual meeting, Fajardo, Puerto Rico, November 20, 2013-*paper presented by Nguyen*).

“The Effect of Earnings Announcements on Liquidity,” with Gregory Gaynor and Richard Morton, Southern Finance Association, Charleston, SC, November 16, 2012.

Delivered a “Talk on worklife and portfolio-theoretic aspects of construction litigation,” ALFA Contruction Law Conference, Colorado Springs, CO, July 25-27, 2012.

“The Effect of Option Listing on Return Momentum and Reversal,” with Hoang Nguyen and C. Jerry Yu, Southwest Finance Association, Houston, TX, March 10, 2011.

“Momentum and Optionality” IQPC Third Volatility Summit, New York, NY, November 4, 2009.

"Changes in the Liquidity of Closed-End Country Funds after the Introduction of World Equity Benchmarks," with Honghui Chen and Hoang Nguyen, Financial Management Association, 2008 national meeting, Dallas, TX, October 15, 2008.

"Changes in the Liquidity of Closed-End Country Funds after the Introduction of World Equity Benchmarks," with Honghui Chen and Hoang Nguyen, Southern Finance Association 2007 meetings, Charleston, SC, November 14-17, 2007.

RISK MANAGEMENT CONFERENCE 2007, Chicago Board Options Exchange, Chicago Mercantile Exchange, Chicago Board of Trade, March 3-7, 2007.

HYPERION SOLUTIONS 2006, Annual Conference of Hyperion, Inc., a global business intelligence software company, Las Vegas, April, 2006.

“Ibbotson Associates Asset Allocation Conference,” Orlando, FL, February 23-24, 2006.

“A Short Course in Capital Budgeting Using PeopleSoft Financial Management." Oracle-PeopleSoft Higher Education User’s Group 2005, Las Vegas, NV, 3/22/05.

AACSB Re-Affirmation Seminar, Phoenix, January 11-13, 2002.

AACSB Continuous Improvement Seminar, St. Louis, October 12-14, 2001.

AACSB Annual Meetings, New York, NY, April, 2001.

Financial Management Association, National Meetings, Seattle, WA, October, 2000.

"The Duration and Convexity of Inverse Floating Rate Bonds,", Eastern Finance Association, Panama City, FL, April 17, 1997.

"A Note on Euroyen and Japanese Domestic CD Rates,", Eastern Finance Association, Boston, MA, April 14-16, 1994 (also Chairperson of session of foreign exchange research).

Discussant for "Bounds for Option Prices and Expected Payoffs with Skewness and Kurtosis,", Eastern Finance Association, Richmond, VA, April 14-7, 1993.

"To Risk or Not to Risk," 8th Annual Risk Management Conference, Sponsored by the Chicago Board of Trade and the Chicago Board Options Exchange, Miami, FL, February 58, 1992.

"An Intraweek Seasonality in the Implied Volatilities of Stock Index and Individual Options," Midwest Finance Association, St. Louis, MO, April 4-6, 1991.

"Recent Experience with Hedged Dividend Capture Programs," American Stock Exchange Options Colloquium, New York, NY, March 21-22. 1991.

"The Role of Derivatives and Fiduciary Responsibility," 7th Annual Risk Management Conference, Sponsored by the Chicago Board of Trade and the Chicago Board Options Exchange, Laguna Niguel, CA, February 6-9, 1991.

"An Intraweek Seasonality in the Implied Volatilities of T-Bond and T-Note Options," Financial Management Association Meetings, Orlando, FL, October 25-28, 1990.

"Index Futures and the Implied Volatility of Options," Eastern Finance Association, National Meetings, Bal Harbour, FL, April 22-24, 1988.

"Index Futures and the Implied Volatility of Options," American Stock Exchange Options Colloquium, New York, NY, March 24-25, 1988. This conference was a major forum for academic, industry and regulatory inputs on options and portfolio insurance.

"Constructing Index Emulating Portfolios," South East Decision Sciences Meetings, Orlando, FL, February 19-21, 1986.

"Risk, Return and Biases in Out-Of-the Money Uncovered Options," Northeast Business and Economic Conference, Baltimore, MD, November 7-8, 1985.

"Specifying the Systematic Risk of Portfolios: A Closed Form Solution," TIMS-ORSA National Meetings, Dallas, TX., November 26-28, 1984 (with D.F. Karney and A. BenIsrael).

"A Generalized Inverse Approach to a Portfolio Control Problem," Workshop on Interactive Decision Analysis, All Union Institute of System Analysis, Moscow, U.S.S.R., April 2-6, 1984.

"A Multi objective Expert System for Suppliers of Out-of- the-Money Options," Conference on Interactive Decision Analysis and Interpretive Computer Intelligence, International Institute of Applied Systems Analysis, Laxenburg, Austria, September20-23, 1983.

"The Economics of the Debt/Equity Swap," The Financial Management Association National Meetings, Atlanta, October 20-22, 1983 (with Henry Jurand).

"Rule 415: Observations on Shelf Registration," American Institute of Decision Sciences National Meetings San Antonio, November 21-23, 1983 (with Mark R. Wellner).

"Banking in a Volatile World: Setting Country Lending Limits, "Fifth International Conference on Multiple Criteria Decision Making, Mons, Belgium, August 9-13, 1982.

"Portfolios With Stochastic Betas: Theory and Heuristics For a Mixed Integer Quadratic Programming Problem," Task Force Meeting on Multi objective and Stochastic Optimization, International Institute for Applied Systems Analysis, Laxenburg, Austria, November 30 -December 4, 1982.

"Setting Country Limits in International Lending," Eastern Finance Association, Newport, R.I., April 24, 1981.

"Periodic Bonuses in Stock or Cash: The Reinvestment Risk Problem," Financial Management Association, New Orleans, La., October 22-25, 1980. Curriculum Vitae of Joel N. Morse, Ph.D. June 15, 2006

"Flexibility in Regional Planning," Northeast Regional Science Association Meetings, Amherst, Massachusetts, May 18-20, 1979.

"Flexibility and Rigidity in Multi-objective Linear Programming," Third International Conference on Multiple Criteria Problem Solving, Konigswinter, Germany, August 19-24,1979.

"Decomposition Analysis in Finance, "Northeast American Institute of Decision Science, Boston, Massachusetts, March 29-30, 1979.

"Cost Minimization in the Banking Business," Financial Management Association, Minneapolis, October 11-13, 1978.

"Strategic Capital Budgeting: A Response to the Bernardo- Lanser Model," (invited paper) TIMS-ORSA National Meetings, New York, May 2,1978.

"Direct Clustering of Non-dominated Solutions, "TIMS-ORSA National Meetings, Atlanta, Georgia, November, 1977.

"A Theory of Naive Weights," (invited paper) Conference on Multiple Criteria Problem Solving, SUNY at Buffalo, August, 1977.

"Human Choice Theory: Implications for Multicriteria Optimization," TIMS-ORSA National Meetings, Miami, November, 1976.

GRANTS RECEIVED OR ADMINISTERED:

Merrick School of Business—Mary and William G. Baker Faculty Fellowship, 2008-9; Topic=Hyperion Strategic Finance: Financial Forecasting and Modeling

Merrick School of Business Summer Research Grant, 2004; Topic=Liquidity effects of Ishares Introduction

Hoffberger Center for the Study of Ethics, University of Baltimore, Grant to Study the Ethics of Cross-Trading, Fall, 1999

Safeway Stores, Inc., Travel grant to bring graduate students to several New York portfolio management institutions, Spring, 1992.

Chicago Board of Trade, Travel grant to participate in 1989 Fall Research Seminar(The Economic Theory of Interest Rate Options), Durham, NC, December 4-5, 1989.

Chicago Board of Trade, Travel grant to participate in 1989 Spring Research Seminar, Chicago, Illinois, May 14-16, 1989.

American Academy of Arts and Sciences, Travel grant to lecture in U.S.S.R., April 26,1984.

Shell Grant, "Innovation and Capital Budgeting," Summer, 1979.

DuPont Business Grant, "Capital Budgeting in Multiple Objective Situations," Summer,1978.

National Science Foundation, to attend Game Theory Conference, Shippensberg, PA, June, 1978.

CONFERENCE ORGANIZED:

Organizations: Multiple Agents With Multiple Criteria . *The Fourth International Conference on Multiple Criteria Decision Making*, University of Delaware, Newark, DE 19711. August 10 - 15, 1980

This conference concerned modeling, predicting and facilitating decisions of Curriculum Vitae of Joel N. Morse, Ph.D. June 15, 2006 individuals and groups with multiple (or conflicting) objectives. Funding was obtained from the Office of Naval Research, Bethlehem Steel Foundation, Trebor Foundation, and the University of Delaware. I was the Principal Investigator for these grants, as well as the Editor of the resulting proceedings volume(Organizations: Multiple Agents with Multiple Criteria, Lecture Notes in Economics and Mathematical Systems, No. 190, Springer-Verlag, Heidelberg, 1981.)

PROFESSIONAL AND CONSULTING ACTIVITIES:

Academic referee -INFOR (the Canadian Journal of Operations Research), Dryden Press, American Elsevier, Decision Line, Decision Science, European Journal of Operations Research, Financial Services Review, Information and Decision Technologies, International Review of Economics and Finance, Journal of Economics and Business, Operations Research, Journal of Legal Economics, McGraw-Hill, Inc., IEEE Transactions on Systems, Man and Cybernetics, Associate Editor of Large Scale Systems, (1981-84), National Science Foundation, North Holland Publishing Co., Automatica,Inc., Reston Publishing Co., Wall St. Daily (a publication), West Publishing Company, private investment consortium in MGM National Harbor Casino(2014).

Financial and economic consultant – ***Valuation of options and futures (derivative instruments), tax preparer, investment advisor, business and economic advisor to various individuals, stockbrokers and companies.*** Clients have included brokers at Paine Webber, Inc., Dean Witter, Inc.-*investment analysis*; American Heritage Foundation, Environ, Inc., KLNB, Inc. (large real estate company)-*business valuation*, Chicago Board Options Exchange, Westinghouse Electric, Matritech, Inc.,Intercoastal Investment Trust, First National Bank of Maryland (now M&T Bank)-risk management, Oracle, Inc., Pacific Brokerage Services, Inc.-merger and acquisition agent, American International Group (AIG), Monumental Life Insurance Co.(acquisition analysis), Prentice-Hall, Inc., IHRSA (International Health, Racquet and Sports Club Association)-*paper and research on tax code, and relevant economic background*; The Fidelity and Deposit Companies (a unit of the Zurich Group)-*product design*; State Highway Administration (MD)-*eminent domain valuation*; Laureate Education, Inc.(*curriculum design*).

In 2005, I served as the U.S. Financial Advisor to an Indonesian coal company.

Financial and economic commentator - Local television stations and printed media such as FUTURES MAGAZINE, Baltimore Sun, Baltimore Magazine, Warfield's, Business Week, BARRON'S, Daily Record (Op ed piece on enterprise software and Sarbanes-Oxley,2004), MD Senate Judiciary Committee (2/96), Baltimore Business Journal (4/18/97), Prince George's Journal (9/1/98), Mark Steiner Show (04/02/99), Newsnight Maryland (Maryland Public TV,(1/6/00), Mark Steiner Show (04/19/01), Business Connection (Maryland Public TV,(2/13/03), Sinclair TV (national)(4/28/03), GROUPE 3 (Paris television, 3/5/06),Baltimore Business Journal(8/9/11), Daily Record (8/9/11), Op-ed on crowdfunding in Daily Record 8/5/2016 http://www.ubalt.edu/news/news-releases.cfm?id=2575.

Litigation consultant/expert witness - economic loss studies in personal injury, lead paint exposure, employment and medical malpractice litigation; business valuation, fiduciary responsibility in investment management, pension fund management, securities cases, complex commercial litigation, construction litigation (damages and sampling).

President - Portfolio Control, Inc., 1982-86 (an SEC registered investment advisor)

GUEST LECTURES AT OTHER UNIVERSITIES:

"Financial portfolio concepts in litigation," American University, Washington, DC, Professor Steve Pavsner's class in the Law School, October 18, 2011.

SEMINARS AND WORKSHOPS CONDUCTED:

Lecturer, China State Planning Commission, "Internet Price Promulgation Systems," July 5, 2001 (hosted by UB)

"A Portfolio Manager's Dilemma: The Ethics of Cross-Trading," for the Hoffberger Curriculum Vitae of Joel N. Morse, Ph.D. June 15, 2006 Ethics Center, University of Baltimore, January 26, 2000.

"Capital Budgeting and Present Value Methodologies for Harbor Management," for a nine person delegation from the Harbor Authority of Thailand, September 29, 1999.

"Economic Analysis", National Bar Association, Annual meeting, Baltimore, MD, August 2, 1995. (with B. Cook and R. Cherry).

Workshop on derivative instruments and public employee pension plans, National Council of Public Employee Retirement Systems, Baltimore, MD, April 9, 1992.

Integrating the Humanities and Business Education in Community Colleges, A Summer Institute Sponsored by The National Endowment for the Humanities, Utica, N.Y., June 8-July 3, 1981 (I was a seminar leader).

SEMINAR, WEBINAR, PANEL, WORKSHOP AND TRAINING PARTICIPATION:

Webinar: 'Current Update-Business Valuation," June 16, 2021, organized by NACVA, National Association of Certified Valuators and Analysts.

Webinar: 'Procure-to-Pay Fraud: Purchasing, Receiving and Disbursement Fraud Controls," March 10, 2021, conducted by GRC Advisory Online.

Conference "Maryland CPA Valuation Conference," June 1, 2018.

[2012-2018 Numerous events/participations, available on request][1]

"Webinar: MORNINGSTAR DIRECT: An Institutional-level Portfolio Management/Research Platform," conducted by Matt Cox, Morningstar, Inc., June 21, 2012.

"Webinar: Point/Counterpoint: Debating the Private Capital Market," conducted by Business Valuation Resources, LLC, March 15, 2012, [CE credit 5130,0221,9973].

"Equity market Valuation: A CFA Institute Investment Series Presentation," conducted by Peter C. Stimes, CFA; A Wiley Faculty Network, October 5, 2011.

"Webinar on Volatility in Equity Markets," conducted by Standard & Poors, Inc., September 28, 2010.

"Seminar on Adaptive Planning-A Corporate Financial Forecasting System," conducted by Adaptive Planning, Inc., June 9, 2010.

"Webinar on SAKAI-A Content Management System," conducted by rSMART, Inc., May 25, 2010.

"Webinar on MORNINGSTAR DIRECT," an advanced portfolio management system, webinar conducted by Standard & Poor, Inc., October 9, 2009.

"Webinar on CONNECT," advanced homework management system, webinar conducted by McGraw-Hill, Inc., October 8, 2009.

"Mergers and acquisitions," advanced analysis using Hyperion Strategic Finance, 3-day training session conducted by Bluestone International, Inc., Chicago, IL, August, 2008.

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[1] These are recorded in my university's PeopleSoft record-keeping system.

Attended workshop on patent research, Langsdale Library, University of Baltimore, 02/29/08.

Attended workshop on Qualitymatters.org, a set of rubrics and best practices for enhancing and certifying the quality of web-based teaching, 11/9/07.

“Moving Beyond Excel,” Webcast training session on advanced financial planning software, 6/29/07 presented by Business_Finance_Webcasts@nls.bfmag.com.

“Hyperion Strategic Finance, 3-day training session conducted by Hyperion, Inc., Dallas, TX, March 2006.

"Bringing Profits Home: Repatriation Incentive 965," sponsored by Business Finance Magazine, 6/30/05.

PeopleSoft training in the following modules and applications: Projects, Asset Management, Enterprise Performance Management, General Ledger, Budgets 2003-2004.

PeopleSoft-Intro to PS for Financials/SCM (Course #1961), Session 08 C (live webcast, August 18, 2003).

Chairperson’s Training Session, University System of Maryland, UMBC Technology Center, Catonsville, MD, April 3, 2001.

Conference on Risk Management Techniques, Salomon Center, New York University, New York, NY, January 13-14, 2000.

Seminar on Bond Portfolio Management Techniques, Fabozzi Associates, New York, NY, April 14-15, 1999.

Seminar on Web-based Learning Techniques, Collegis Research Foundation, Raleigh, NC, August 22-26, 1998.

Seminar on Team Learning Techniques, taught by Larry Michaelson, University of Oklahoma, August 29, 1996.

Seminar on Frontiers in Portfolio Management, New York University, New York, May 11 13, 1994.

IVN--Technology for Distance Learning and Teleconferencing, Langsdale Library, University of Baltimore, April 19, 1994.

Creating Multimedia Presentations, Department of Publications Design, University of Baltimore, Baltimore, MD, March 21-24, 1994.

Capitation Risk Sharing, Healthcare Financial Management Association, Pittsburgh, PA, March 14-15, 1994.

Training Session for Arbitrators, New York Stock Exchange, November 4, 1993.

Internationalizing the Financial Economics Curriculum, University of Maryland, College Park, Md., May 15, 1992. This workshop was a post-doctoral level analysis of the major international issues in financial economics. International Asset Allocation Conference, New York, December 5, 1991.

Japanese Security Markets, New York University, March 8-9, 1990.

American Stock Exchange Options Colloquium 1986, 1987, 1988, 1989, 1990, 1991

New York Stock Exchange, Specialist for a Day Program, New York, May, 1988.

Internationalizing the Graduate Curriculum, American Association of Collegiate Schools of Business, Boulder, Colorado, June, 1982.

PROFESSIONAL ASSOCIATIONS:

American Economic Association, American Finance Association Eastern Finance Association, Financial Management Association, Southern Finance Association, Southwestern Finance Association, American Academy of Economic and Financial Experts, National Association of Forensic Economics

HONORS:

Member, Beta Gamma Sigma, the honor society for business students
Who’s Who in Finance and Industry, 29th and 30th Editions;
Who’s Who in Science and Engineering, 3rd, 4th Editions;
International Directory of Management Scholars, published 1995 by Harvard Business School

COURSES TAUGHT:

Financial Management (Corporate Finance), Investment Analysis, Portfolio Management, Business Valuation, International Finance, Professional Finance Portfolio, International Business, International Economics, Risk Management-Futures and Options, Japanese Financial Markets, Professional Finance Portfolio (with Oracle/PeopleSoft software), Venture Capital, Risk Management. Note: Courses have been undergraduate, graduate, and Executive

MBA Programs. 75% percent of my teaching has been at the graduate level.

Since 1998, I have been a primary web course designer for the University of Baltimore.

MAJOR RECENT UNIVERSITY COMMITTEE AND SERVICE WORK:

Summer Promotion and Tenure Study Group, 2014,C0-chairperson
President, MSB Faculty Senate, 2005-2007
MSB Strategic Planning Committee, 2005-2013
University Faculty Senate. 2005-2007
MSB Promotion and Tenure Committee, 2005-2014 [Chairperson,2008-presen]
Provost's Committee for Lower Division Curriculum Design (2005-2006)
MSB PeopleSoft Coordinating Committee, 2004-2005
Provost's Committee for UBONLINE, 2004-2005
MSB Faculty Senate Vice President, 2004-2005
Dean Search Committee, CHAIRPERSON, 2001-2002
Faculty Senate Nominating Committee, Spring 2001
Merrick School Strategic Planning Committee, Spring 2000
Personnel Committee, Chairperson, Merrick School,1999-2000
Personnel Committee, Secretary, Merrick School,1995-1999
Graduate Advisor, Finance Area 1994 through 1999
Personnel Committee, Member, Merrick School,1993-1999
Merrick School Business Advisory Council, Member, 1995-1996
Subcommittee on the Information Systems Resource Center 1995-1996
Business Advisory Council Subcommittee on the Leadership and International Development Center 1994-1995
Faculty Workload Committee 1992-1993
Chair, School of Business Nominating Committee 1991-1992
Chair, Executive Programs Committee 1992-1994
School of Business Teaching Committee 1991-1993 (Chairperson; 1992-1993)
School of Business Strategic Planning Committee 1990-1992
University General Education Committee 1989-1992
School of Business Computer Committee 1987-1988
General Education Committee 1988-90
Organized Economics and Finance Research Seminar 1988-1989

BOARD MEMBERSHIPS AND EXTERNAL SERVICE WORK:

Oracle Academic Initiative Advisory Board, 2005—2006

Board of Editors, Journal of Legal Economics, mid-1990's-March, 2008

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