

Adair Morse

Associate Professor | Soloman P. Lee Chair in Business Ethics at Haas School of Business,
University of California, Berkeley
Berkeley, CA, US

About

Adair Morse is a faculty member at the University of California at Berkeley. Beginning in February 2021, she is on leave from UC Berkeley to serve as Deputy Assistant Secretary of Capital Access in the Office of Domestic Finance at the U.S. Department of the Treasury. Morse holds the Soloman P. Lee Chair in Business Ethics and is Associate Professor of Finance at the Haas School of Business. She is also a fellow at the Berkeley Center for Law and Business, and Founding Faculty Director of the Sustainable and Impact Finance Initiative. She sits on the Governance and Allocation Committee of the California Rebuilding Fund, a public-private partnership of the State of California to provide affordable small business loans. She is also an Expert Panel Member of the Norwegian Ministry of Finance, for oversight of the \$1 trillion sovereign fund. Morse's research spans multiple areas of finance: household finance, sustainable investing, discrimination and corruption, venture capital, and pension management, with the unifying theme that she tries to choose topics useful for leveling economic playing fields. Recent work includes papers on algorithmic discrimination, small business policy during the pandemic, impact and sustainable investment, pension governance, and communication from the Federal Reserve. Her publications appear in the top economics and finance journals, and she has won a number of top finance research prizes, including the Brattle Prize, the Jensen Prize, prizes at the EFA and WFA, the Moskowitz Impact prize, among others. Many of her various works have been directly implemented into policy, including actions by the U.S. Congress, the Greek Parliament, and many state banking regulators. She holds a Ph.D. in finance from the University of Michigan.

Areas of Expertise

Household Finance, Sustainable and Impact Investing, Entrepreneurship and Small Business, Pension Asset Management

Selected External Service & Affiliations

Fellow of the Berkeley Center for Law and Business, Berkeley Law School, 2018 - present, Norwegian Ministry of Finance, Member of the Expert Panel for Oversight of the \$1 trillion Norwegian Sovereign Fund, Board Member, Governance and Allocations Committee, California Small Business Rebuilding Fund, 2020, Faculty Research Fellow, National Bureau of Economic Research

Positions Held

At Haas since 2012

Feb. 2021 - present: Deputy Assistant Secretary of Capital Access, Office of Domestic Finance, U.S. Department of the Treasury (on leave from UC Berkeley) 2019 - present, Founding Faculty Director, Sustainable and Impact Finance (SAIF), Haas School of Business 2016 ? present, Associate Professor of Finance, Haas School of Business 2013 ? 2016, Assistant Professor of Finance, Haas School of Business 2012 ? 2013, Visiting Assistant Professor of Finance, Haas School of Business 2012 ? 2013, Associate Professor of Finance, Booth School of Business, University of Chicago 2007 ? 2012, Assistant Professor of Finance, Booth School of Business, University of Chicago

Education

Ross School of Business, University of Michigan
PhD Finance

Purdue University
MS Agricultural Economics

Purdue University
MS Statistics

Colgate University
BA

Honors & Awards

New Zealand Finance Meeting - 2nd Best Paper
2018

RAFI Best Paper Award for ESG

2018 Runner-up The RAFI Best Paper Award for ESG-related research, sponsored by RAFI Indices, LLC, recognizes creative and impactful research that advances the investment industry?s understanding of the Environmental, Social, and Governance (ESG) criteria utilized in sustainable, responsible, and impact investing strategies.

European Finance Association Prize

2012 CommonFund Best Paper relevant to Endowment and Foundation Asset Management

Journal of Financial Economics Jensen Prize for Corporate Finance and Organizations

2009 Winner of 2nd Prize

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