ADAIR MORSE
University of California at Berkeley, Haas School of Business
Mail: 545 Student Services Building, #1900, Berkeley, CA 94720
Location: 2220 Piedmont Ave, Berkeley, CA 94720
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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 2013, 2015

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
Member, Norwegian Ministry of Finance Expert Panel, 2015 – 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

TEACHING

Current:
New Venture Finance, Haas School of Business, University of California at Berkeley, 2014-present
  Latest teaching ratings raw means: MBA Daytime 6.15/7; MBA Evening Section: 6.85/7.
  Awarded the "Club 6" Haas teaching award, 2015
Prior:
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)

REVISE & RESUBMITS

"How Pervasive is Corporate Fraud?" (with Alexander Dyck and Luigi Zingales)
R&R, *Journal of Finance*

"Executive Lawyers: Gatekeepers or Totems of Governance?" (with Wei Wang and Serena Wu)
R&R, *Journal of Law and Economics*
  Prize: Winner, *Best Paper China International Conference in Finance, 2015*

NEW WORKING PAPERS

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

"Stock Returns over the FOMC Cycle" (with Anna Cieslak and Annette Vissing-Jorgensen)
Prize: Winner, *Sonoran Finance Conference Best Paper, 2015*

"Asset Manager Funds" (with Joseph Gerakos and Juhani Linnainmaa)

PUBLICATIONS

"Measuring Tax Evasion using Bank Loans: Evidence from Greece" (with Nikolaos Artavanis and Margarita Tsoutsoura)
Quarterly Journal of Economics, Forthcoming
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 Minster of Greece.

"Trickle-Down Consumption" (with Marianne Bertrand)
Review of Economics and Statistics, Forthcoming

"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.

"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 2nd 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

"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 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

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

"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.

<u>Policy Impact</u>: 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.

"Comment on `Financially Fragile Households' by A. Lusardi & P. Tufano"
Brookings Papers on Economic Activity, Spring 2011

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

"Peer-to-Peer Crowdfunding: Information and the Potential for Disruption in Consumer Lending"
Annual Review of Financial Economics, December 2015

WORKING PAPERS AND WORK IN PROGRESS

"Influence in Delegated Management: Active Investors in Private Equity Funds"
<u>Prize</u>: Winner, *Commonfund Prize for Best Paper on Asset Management, EFA 2013*

"Sovereign Wealth Fund Portfolios?" (with Alexander Dyck)

"State Pension Funds: How Politicization and Governance Affect Asset Allocations and Performance" (with Alexander Dyck and Lukasz Pomorski)

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

2016: AFA, CalTech/USC Private Equity Conference (ccheduled), World Bank (scheduled), Duke Law and Economics (scheduled), Duke/UNC Asset Pricing Conference (scheduled), Singapore National University, CREDIT Conference of Department of Economics of the University Ca' Foscari of Venice, SAFE-Goethe University and the European Investment Bank (scheduled), Nanyang Technological University (scheduled), Hong Kong University of Science and Technology (scheduled)

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 (scheduled)

Other 2015 conference presentations of my work, where a coauthor presented: Sonoran Finance Winter Conference, Utah Winter Finance Conference, UBC Winter Finance Conference, NBER Spring Asset

Pricing, China International Conference in Finance, Financial Intermediation Research Society Conference, Western Finance Association Meetings

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, 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

MEDIA COVERAGE (RECENT SELECTED ITEMS)

1. <u>Pssst, want to play the market? Count the Fed leak weeks – study</u>, *Reuters*, *New York Times*, by Ann Saphir, 11/21/2015

2. The SEC Never Reads 74% of Filings, Putting Investors at Risk, *Marketwatch*, by Elliot Blair Smith, 10/28/2015
3. What Greece's Tsipras Needs: A Good Tax Collector, *CBS Moneywatch*, 7/10/2015
4. Grecia: La Questione della Colossale Evasione Fiscal, *Corriere della Sera* (Italy), 7/15/2015
5. The Size of Tax Evasion, with Sympathies. *Kathimerini* (Greece), 2/27/2015.
6. This is the Real Reason Greece has a Massive Tax Evasion Problem, *Business Insider UK*, 2/25/2015
7. The Federal Reserve's Too Cozy Relations With Banks, *Wall Street Journal*,
8. Crowdfunding Thought Leaders Gather in Berkeley to Discuss Future of Financial Innovation, *CrowdfundInsider.com*, 9/9/2014
9. The Next Big Thing You Missed: Startup Offers Payday Advances Without the Pesky Loan-Sharking *Wired*, 8/5/2014, *CNN*, 8/7/2014
10. Making Money With the Fed: Don't Get Mad, Get Even, *Wall Street Journal*, 7/2/2014
11. Is Inequality Bad for Economic Growth?, *Washington Post*, 12/9/2013
12. Middle-Class Americans Annually Saved $1,400 Less By 2005 Because Of Income Inequality: Study *Huffington Post*, 3/28/2013
13. Expenditure Cascades and Savings, *National Review*, 3/28/2013
14. 'Trickle-down consumption': How rising inequality can leave everyone worse off, *Washington Post*, 3/27/2013
15. Investors Trust but Should Verify, *Wall Street Journal*, 2/28/2013
16. Academic Research With Mass Appeal, *Business Week*, 1/28/2013
17. Greek Tax Scandal Distracts From a Collection Shortfall, *New York Times*, *1/5/2013*
18. EU Tax Chief: Greece Could Generate EUR10 Billion by Reducing Tax Evasion--Report, *Wall Street Journal*, 12/15/2012
19. Greece Proposes New Tax Bill In Parliament, *Wall Street Journal*, 12/13/2012
20. Greece Requests Information from UK Authorities Over Offshore Accounts, *Wall Street Journal*, 11/15/2012.
21. Greece Tries Again to Cut Tax Evasion, *Wall Street Journal*, 11/9/2012.
22. Swiss, Greeks Begin Talks on Tax Deal, *Wall Street Journal*, 11/7/2012.
23. Tax Evasion Case Emerges as Latest Headache for Greece's Coalition, *Wall Street Journal*, 11/1/2012.
24. Insight: Greek "Tax Cheat" Lists Yield One Suicide, No Convictions, *Reuters*, 11/1/2012.
25. Greece Running Out of Cash; Government Under Threat, *CNBC.com*, 11/1/2012.
26. New Twist in Greek Tax Saga, *Wall Street Journal*, 10/28/2012.
27. Tax-Evasion Allegations Dog Greece, *Wall Street Journal*, 10/24/2012.
28. La Fraude Fiscale: Une Spécialité Méditerranéenne à «Recettes» Variées, *Slate*, 10/19/2012
29. Now on Greek Menus: Tax Battle, *Wall Street Journal*, 10/5/2012.
30. Greece Turns to London in Hunt for Tax Evaders, *International Herald Tribune*, front page, 9/28/2012.
31. Is Honesty a New Paradigm in Banking?, *Huffington Post*, 9/19/2012

32. Blow the whistle and reap a web of rewards, *Financial Times*, 9/14/2012
33. Shocking Scale of Tax-Dodging Bleeds Greece Dry, *The Mail Online*, 9/10/2012.
34. Primary Greek Tax Evaders are the Professional Class, *The Guardian: Economics Blog*, 9/9/2012.
35. Qui sont ces Grecs Champions de l'Evasion Fiscale? *Contrepoints*, 9/6/2012
36. Tax Evasion in Greece: In Flagrante, *The Economist*, 9/4/2012.
37. Greek Tax Evasion, Mapped and Crunched, *The Financial Times: Alphaville*, 9/4/2012.
38. How Greek Taxpayers Hide 11 Billion Euros a Year, *The New York Times: The 6th Floor*, 9/1/2012.
39. The Spreading Scourge of Corporate Corruption, *The New York Times*, 7/10/2012.
40. Grootste Griekse Belastingzondaars Zijn Dokters, Ingenieurs en Uiteraard... Politici, *Express* (Belgium), 7/1/2012
41. Greeks Hide Tens of Billions From Tax Man, *Wall Street Journal*, 7/9/2012.
42. Hidden Greece, *Wall Street Journal*, 7/9/2012.
43. 28 Milliards d'Euros de Fraude Fiscale en Grèce, *La Tribune*, 6/9/2012
44. The 100% Economy: Why the U.S. Needs a Strong Middle Class to Thrive, *The Atlantic, 5/18/2012*
45. How Greek Tax Evasion Helped Sink the Global Economy, *The Washington Post*, 7/9/2012.
46. Keeping Up With the 1 Percent, *Reuters*, 3/23/2012, *New York Times, 3/22/2012*
47. Are Americans 'Overspending'? Are the Rich to Blame?, *Forbes*, 3/22/2012
48. Are the Rich Driving Americans to Spend Too Much?, *The Wall Street Journal*, 3/19/2012.
49. Body of Evidence, *The Economist*, 3/17/2012.
50. Democratic Inequality, *Project Syndicate*, 3/14/2012.
51. Living With Mistakes, *New York Times*, 6/13/2011
52. Boeing Whistleblower Firing Decision May Cut Off News Leaks, *Bloomberg*, 5/11/2011
53. Harvard Isn't Worth It Beyond Mom's Party Chatter, *Bloomberg*, 3/21/2011.
54. Whistle-Blowers Find More Corporate Fraud than Regulators, Study Finds, *The Dallas Morning News*, 3/22/2010.

PEER REVIEW & SERVICE

DISCUSSIONS

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. 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"
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

PROGRAM COMMITTEES

Western Finance Association, 2010-2016
European Finance Association, 2011-2016
American Finance Association, 2012, 2014, 2016
Olin Corporate Finance Conference at Washington University, 2010-2015
Society for Financial Studies Cavalcade, 2014, 2015, 2016
Notre Dame Center for Accounting Research Conference on Fraud, 2016
CREDIT Conference of Department of Economics of the University Ca' Foscari of Venice, SAFE-Goethe University and the European Investment Bank, 2016
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, 2015 (organizer)
Berkeley-Haas Conference on Fraud and Misconduct 2013 (organizer)

OTHER ACADEMIC SERVICE
Small and Medium Enterprise Affiliate, Innovations for Poverty Action (IPA), 2012 – present
Nominating Committee, American Finance Association, 2015
Member of Working Group on Behavioral Economics and Consumer Finance, Alfred P. Sloan Foundation and the Russell Sage Foundation, 2012 – 2014

UNIVERSITY & BUSINESS SCHOOL SERVICE
Faculty Participant, Haas Gender Equity Initiative, 2016
Co-Founding Faculty, CrowdBerkeley, 2014 - current
Judge, Haas Launch (Start-up Competition), 2016
Faculty Advisor, MBA VC Speaker Series, 2016
MBA Program Committee, 2015- 2017
Board, Associated Students of the University of California (managing organization for the University Student Union), 2015-2017
Advisory Board, Haas Impact Investment Network 2014 – current
Judge, Haas Impact Investment Network, 2015, 2016
Participant, Haas Women in Leadership Network, 2015, 2016
Panel Moderator, Social Impact Speaker Series 2014, 2015
Instructor (Volunteer), Berkeley Business Academy for Youth, 2015, 2016

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
1. Jensen 2nd Prize for Corporate Finance and Organizations, Journal of Financial Economics, 2009
2. Brattle First Prize, Journal of Finance, 2012
3. European Finance Association, Commonfund Prize for 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

Note: Prizes cover 6 different papers.

TEACHING AWARDS
Club 6 – Haas Teaching Distinction, 2015
Graduate Student Teaching Award, Purdue University 1999

OTHER HONORS
Nominating Committee, American Finance Association, 2015
Barbara and Gerson Bakar Faculty Fellow 2013, 2015
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

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