

MORGAN J. ROSE

Economics Department
University of Maryland, Baltimore County
1000 Hilltop Circle
Baltimore, MD 21250

E-mail: mrose@umbc.edu
Phone: (410) 455-8485
Fax: (410) 455-1054

EDUCATION AND EXPERIENCE

Education

Ph.D.	2005	Washington University in Saint Louis, Economics
M.A.	2000	Washington University in Saint Louis, Economics
M.A.	1996	University of Missouri – Columbia, Economics
B.A.	1994	University of Missouri – Columbia, Economics

Experience in Higher Education

2015-present	University of Maryland, Baltimore County (UMBC), Affiliate Faculty Member, School of Public Policy
2013-present	UMBC, Associate Professor (with tenure), Economics
2007-2013	UMBC, Assistant Professor, Economics
2000-2005	Washington University in Saint Louis, Instructor and Research/Teaching Assistant, Economics
2001	Saint Louis Community College, Instructor, Economics
1994-1996	University of Missouri – Columbia, Teaching Assistant, Economics

Research Interests

Consumer finance, financial institutions, corporate finance, corporate governance, applied microeconomics

Courses Taught

UMBC	Financial Management, Financial Markets and Institutions, Venture Capital and Capital Market Imperfections, Intermediate Macroeconomic Analysis
Washington University	Money and Banking, American Economic History, Introduction to Political Economy: Macroeconomics
Saint Louis Community College	Principles of Macroeconomics

Experience in Other Than Higher Education

2008-2015	Office of the Comptroller of the Currency (OCC), Washington, DC, Visiting Scholar
2005-2007	OCC, Washington, DC, Financial Economist
1996-1999	Federal Reserve Bank of Kansas City, Kansas City, MO, Analyst

Research Support and/or Fellowships

2024	Faculty Success Program
2011	Trainor Award for Faculty Research in Finance, UMBC

2008	UMBC Summer Faculty Fellowship
2004-2005	Washington University Dissertation Fellowship
2004	Summer Graduate Research Fellowship, Institute for Humane Studies
2003-2004	Humane Studies Fellowship, Institute for Humane Studies
2001-2003	Competitive Summer Research Grants, Washington University
1999-2004	University Fellowship, Washington University

Honors Received

2007	OCC Merit Award
1997	Midwestern Association of Graduate Schools Distinguished Masters Thesis Nominee
1995-1996	Donald K. Anderson Graduate Student Teaching Award, University of Missouri – Columbia
1993	Clay J. Anderson, Jr. Memorial Award in Economics, University of Missouri – Columbia

Graduate Students

2023	Nathan Pritchard, Ph.D. in Public Policy, dissertation committee member, An Interdisciplinary Study of Labor Supply Effects among Housing Assisted Householders
2017	Kevin Baier, Ph.D. in Public Policy, dissertation committee member, The Consumption Effects of ARRA Tax Policies on Liquidity versus Non-Liquidity Constrained Consumers
2013	Jessica Wilson, M.A. in Economic Policy Analysis, capstone adviser, Free Banking: A Viable Alternative to Central Banking
2012	Juan Vega-Rodriguez, M.A. in Economic Policy Analysis, capstone adviser, An Analysis of Procyclicality of Allowances for Loan and Lease Losses in the U.S. Banking System and the Basel III Accord

PUBLICATIONS AND PRESENTATIONS

Publications

Peer-Reviewed Works

Articles

[Constraints on Provisioning at Public versus Private Community Banks](#), with Eliana Balla, *Journal of Financial Research*, volume 47, issue 3, 2024, pages 635-666.

[The Effect of Regulatory Oversight on Nonbank Mortgage Subsidiaries](#), with Eliana Balla, Ray Brastow, and Daniel Edgel, *Journal of Real Estate Finance and Economics*, volume 68, issue 3, 2024, pages 523-575.

[Earnings, Risk-taking, and Capital Accumulation in Small and Large Community Banks](#), with Eliana Balla, *Journal of Banking and Finance*, volume 103, 2019, pages 36-50.

[Loan Loss Provisions, Accounting Constraints, and Bank Ownership Structure](#), with Eliana Balla, *Journal of Economics and Business*, volume 78, 2015, pages 92-117.

- previous version was published as Federal Reserve Bank of Richmond Working Paper 11-09, available [here](#)
- SSRN Top Ten Download list in the Fiscal and Monetary Policy (Comparative) category

[Geographic Variation in Subprime Loan Features, Foreclosures and Prepayments](#), *Review of Economics and Statistics*, volume 95, issue 2, 2013, pages 563-590.

[Origination Channel, Prepayment Penalties, and Default](#), *Real Estate Economics*, volume 40, issue 4, 2012, pages 663-708.

[Prepayment Penalties: Efficiency and Predation](#) *Journal of Housing Research*, volume 21, issue 2, 2012, pages 227-260.

[Heterogeneous Impacts of Staggered Boards by Ownership Concentration](#), *Journal of Corporate Finance*, volume 15, issue 1, February 2009, pages 113-128.

[Predatory Lending Practices and Subprime Foreclosures – Distinguishing Impacts by Loan Category](#), *Journal of Economics and Business*, volume 60, issues 1-2 January/February 2008, pages 13-32.

- lead article
- ScienceDirect top ten download list for *Journal of Economics and Business*, first through third quarters of 2008
- previous version was published as OCC Economics Working Paper 2006-1, available [here](#)

Internally Peer-Reviewed Works

Articles

[Loan Loss Reserve Accounting and Bank Behavior](#), with Eliana Balla and Jessie Romero, Federal Reserve Bank of Richmond *Economic Brief*, number 12-03, March 2012.

- Included in the 2012 Online Reader for Mishkin and Eakins, *Financial Markets and Institutions*, 8th edition.

Non-Peer-Reviewed Works

Articles

[Charge-offs and Noninterest Expense in Community Development Financial Institutions](#), working paper, March 2025.

[Online Appendices for “The Effect of Regulatory Oversight on Nonbank Mortgage Subsidiaries”](#), with Eliana Balla, Ray Brastow, and Daniel Edgel, UMBC Working Paper 21-02, July 2022.

[Loan Loss Reserves, Accounting Constraints, and Bank Ownership Structure](#), with Eliana Balla, Federal Reserve Bank of Richmond Working Paper 11-09, December 2011

[Supplementary Results for ‘Geographic Variation in Subprime Loan Features and Foreclosures’](#), UMBC Working Paper 10-119, March 2011.

[Foreclosures of Subprime Refinance Mortgages in Chicago: Analyzing the Role of Predatory Lending Practices](#), OCC, OCC Economics Working Paper 2006-1, August 2006.

Chapters in Books

Joseph Schumpeter and Modern Nonlinear Dynamics, with William Barnett, in Vittorangelo Orati and Shri Bhagwan Dahiya (eds.), *Economic Theory in the Light of Schumpeter's Scientific Heritage: Essays in Memory of Schumpeter on his 50th Death Anniversary*, Spellbound Publications Pvt Ltd, Rohtak, India, 2001, volume 1, chapter 12, pages 187-196.

Essays

Patent Laws and the War on Good Drugs, in *Economics 2024*, McGraw Hill, 2023.

How to Reduce Unemployment, If We Want, in Rodolfo Rivas, *A Simplistic Approach to Macroeconomics*, Kendall/Hunt Publishing Company, Dubuque, Iowa, 2004, pages 89-90.

Works Submitted or In Preparation

Articles

Capital Accumulation in Community Development Financial Institutions (*in preparation*)

Identifying Students Receptive to Financial Literacy and Education Programs (*in preparation*)

Soft Information in Mortgage Lending by Bank Size and Geography, with Ray Brastow (*in preparation*)

[Golden Parachutes, Takeover Probability, and Risk Taking](#), with Dong Chen (*in preparation*)

- SSRN Top Ten Download list for the following eJournals:
 - Corporate Governance: Compensation of Executive and Directors
 - Corporate Governance: Disclosure, Internal Control, and Risk-Management
 - Organization and Markets: Decision-Making in Organizations
 - Organization and Markets: Incentives and Motivation
 - Organization and Markets: Personnel Management
 - Labor: Personnel Economics
 - Employment, Labor, Compensation and Pension Law
 - Employee Benefits, Compensation and Pension Law

Presentations

Conference Presentations (Juried/Refereed)

Charge-offs and Noninterest Expense in Community Development Financial Institutions

- American Real Estate Society 2025 Annual Meeting, Tucson, AZ, April 2025

Golden Parachutes, Takeover Probability, and Risk Taking, with Dong Chen

- Midwest Finance Association 2013 Annual Meeting, Chicago, IL, March 2013
(*presented by co-author*)

Prepayment Penalties: Efficiency and Predation

- American Real Estate Society 2012 Annual Meeting, St. Pete Beach, FL, April 2012

Origination Channel, Prepayment Penalties, and Foreclosure

- Western Economic Association International 2011 Annual Conference, San Diego, CA, June-July 2011
- Financial Management Association International 2010 Annual Meeting, New York City, NY, October 2010
 - featured in conference “Top Session”

Geographic Variation in Subprime Loan Features and Foreclosures

- Southern Finance Association 2009 Annual Meeting, Captiva Island, November 2009
- Financial Management Association International 2009 Annual Meeting, Reno, NV, October 2009
- Eastern Finance Association 2009 Annual Meeting, Washington, DC, April 2009

In Search of Staggered Boards as Credible Commitments against Shareholder Opportunism

- Southern Finance Association 2008 Annual Meeting, Key West, FL, November 2008

Heterogeneous Impacts of Staggered Boards by Ownership Concentration

- Conference on Corporate Control, Mergers, and Acquisitions, Terry College of Business, University of Georgia, Atlanta, GA, April 2008
- Washington Area Finance Association 14th Annual Meeting, Washington, DC, May 2007

Financial Performance and Stability in Private versus Newly-public Banks

- Washington Area Finance Association 15th Annual Meeting, Washington, DC, April 2008

Predatory Lending Practices and Subprime Foreclosures – Distinguishing Impacts by Loan Category

- Federal Reserve System Community Affairs Research Conference, Washington, DC, March 2007

A Lapse of Concentration: Omitted Variables, Board Structure and Firm Performance

- Western Economic Association International 79th Annual Conference, Vancouver, BC, July 2004
- Midwest Economics Association 68th Annual Meeting, Saint Louis, MO, March 2004

Invited Presentations

Origination Channel, Prepayment Penalties, and Foreclosure

- Freddie Mac, Washington, DC, June 2011
- US Department of Housing and Urban Development, Washington, DC, November 2010
- OCC, Washington, DC, September 2010

Geographic Variation in Subprime Loan Features and Foreclosures

- Federal Reserve Bank of Richmond, Baltimore, MD, January 2009
- OCC, Washington, DC, September 2008

The Impact of Nontraditional Mortgage Products

- Panelist, Federal Reserve Bank of Cleveland Community Development Policy Summit, Cleveland, OH, June 2007

Other Professional Presentations

Foreclosures of Subprime Refinance Mortgages in Chicago: Analyzing the Role of Predatory Lending Practices

- Women in Housing and Finance Housing Taskforce, Washington, DC, December 2006
- Briefing for Comptroller of the Currency John Dugan, OCC, Washington, DC, September 2006
- International and Economic Affairs Seminar, OCC, Washington, DC, December 2005

Public Policy and Media Citations

Prepared testimony of Todd J. Zywicki, Professor, George Mason University Law School, before the Committee on Financial Services, “Banking Industry Perspectives on the Obama Administration’s Financial Regulatory Reform Proposals,” United States House of Representatives, July 15, 2009

Prepared speech by Ben S. Bernanke, Chairman, Board of Governors, Federal Reserve System, at the Federal Reserve System's Sixth Biennial Community Affairs Research Conference, Washington, DC, April 17, 2009

Prepared testimony of Martin Eakes, Chief Executive Officer, Center for Responsible Lending and Center for Community Self-Help, before the Committee on Banking, Housing and Urban Affairs, "Preserving the American Dream: Predatory Lending Practices and Home Foreclosures," United States Senate, February 7, 2007

Prepared testimony of Harry Dinham, President, National Association of Mortgage Brokers, before the Committee on Banking, Housing and Urban Affairs, "Preserving the American Dream: Predatory Lending Practices and Home Foreclosures," United States Senate, February 7, 2007

"OCC Study Finds Combined Factors Link Predatory Mortgages to Foreclosures," Richard Cowden, *BNA's Banking Report*, September 11, 2006, page 341

"OCC Study Links Disclosure, Foreclosure," Stacy Kaper, *American Banker*, Volume CLXXI, Number 168, August 31, 2006, page 4

SERVICE

Service to the Department

2023-present	Chair, Assessment Committee
2022-2023	Member, Fellowship for Faculty Diversity Committee
2022-2023	Member, Pausch Endowed Faculty Hiring Committee
2021-2022	Chair and lead author, Academic Program Review Committee
2021-2022	Chair, Department Promotion and Tenure Committee
2021-present	Chair, Curriculum Committee
2020-present	Member, Financial Literacy/Personal Finance Committee
2018-2019	Chair, Hiring Committee
2015-2016	Chair, Hiring Committee
2015-present	Member, Curriculum Committee
2013-2014	Member, Hiring Committee
2008-present	Developed and teach a new course, ECON 479, Venture Capital and Capital Market Imperfections <ul style="list-style-type: none">• adopted by the department as a Financial Economics Core course
2007-present	Library Liaison
2007-present	Participant, departmental governance

Service to the University

2023	Event host, Money Smart Week
2022-present	Scholarship evaluator, Financial Literacy and Education Committee
2019-present	Member, Financial Literacy and Education Committee
2017	Evaluator, financial database products for University-wide subscription

2014-2018	Member, College of Arts, Humanities and Social Sciences Research Advisory Committee
2014-present	Member, Campus Grade Review Panel
2012	ECON 479 (see above) adopted as an elective for the Entrepreneurship and Innovation (ENTR) minor
2011	Referee, <i>UMBC Review: Journal of Undergraduate Research</i>
2009	Research cited by Federal Reserve Chairman Ben S. Bernanke <ul style="list-style-type: none">• recognition for the University
2008	Presenter, "Financial Crisis Essentials," UMBC President's Council
2007, 2009	Research cited in Congressional testimony on three occasions <ul style="list-style-type: none">• recognition for the University
2007	Organizer, multi-department faculty COMPUSTAT seminar

Service to the Profession

Reviewer for Refereed Journals

British Accounting Review
International Journal of Central Banking
International Journal of Emerging Markets
International Journal of Finance and Economics
Journal of Banking and Finance
Journal of Corporate Finance
Journal of Economics and Business
Journal of Financial Stability
Journal of Housing Economics
Journal of Housing Research
Managerial Finance
Quarterly Review of Economics and Finance
Real Estate Economics

Editorial Assistant

Summer 2003 Editorial Assistant, *A Concise Handbook of Movie Industry Economics*, Charles Moul (ed.)

Discussant for Conference Presentations

Counterparty Default Risk and the Valuation of Catastrophe Equity Puts

- Western Economic Association International 2011 Annual Conference, San Diego, CA, June-July 2011

The Impact of the Taxpayer Relief Act of 1997 on Housing Turnover in the US Single Family Residential Housing Market

- Financial Management Association International 2010 Annual Meeting, New York City, NY, October 2010

Foreclosure Contagion and REO versus non-REO Sales

Curriculum Vitae: Morgan J. Rose

- Southern Finance Association 2009 Annual Meeting, Captiva Island, FL, November 2009

Pyramids: Empirical Evidence on the Costs and Benefits of Family Business Groups

- Financial Management Association 2009 Annual Meeting, Reno, NV, October 2009

Blockholder Ownership and Corporate Control: The Role of Liquidity

- Eastern Finance Association 2009 Annual Meeting, Washington, DC, April 2009

Corporate Transparency and Firm Growth: Evidence from Real Estate Investment Trusts

- Eastern Finance Association 2009 Annual Meeting, Washington, DC, April 2009

The Monitoring and Advisory Functions of Corporate Boards: Theory and Evidence

- Southern Finance Association 2008 Annual Meeting, Key West, FL, November 2008