

MORRIS G. DANIELSON

Saint Joseph's University
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Education

University of Washington, Ph.D., 1996 (Finance)

- Dissertation: "Firm Value, Growth Opportunities, and Leverage"
- Albert O. Foster Fellowship, 1994-95, 1995-96.

Indiana University, M.B.A., 1988 (Finance)

- Graduated in Top Ten Percent of MBA Class.
- W. George Pinnell-Kroger Scholarship, 1986-88.

University of Illinois, B.S., 1982 (Accounting)

- Graduated with Highest Honors.
- Passed Certified Public Accountant Examination, 1982. Recipient of Elijah Watt Sells Certificate.

Employment

Saint Joseph's University, Assistant/Associate/Full Professor of Finance, 2003 - Present.

- Finance Department Chair, June 2010 - May 2012, June 2018 to Present.

Temple University, Assistant Professor of Finance, 1996-2003.

The College of William & Mary, Visiting Assistant Professor of Finance, 1996.

Mayflower Transit, Inc., Indianapolis, Indiana, 1988-90.

- *Director of Financial Evaluation and Analysis.*

Coopers & Lybrand, Chicago, Illinois, 1982-86.

- *Audit Staff/Supervisor.*

Research

Accounting and Economic Returns

"A Robust Model to Estimate a Firm's Average Economic Return," *Journal of Contemporary Accounting & Economics*, 2024.

"When Does R&D Expense Distort Profitability Estimates?" *Journal of Applied Finance*, 2005 (with Eric Press).

- Summarized in *CFA Digest*, 2006.

"Accounting Returns Revisited: Evidence of their Usefulness in Estimating Economic Returns," *Review of Accounting Studies*, 2003 (with Eric Press).

Investor Expectations & Stock Valuation

"Investor Expectations and the AIRR Model," *The Engineering Economist*, 2023.

"The Perpetual Growth Model and the Cost of Computational Efficiency: Rounding Errors or Wild Distortions?" *Financial Services Review*, 2014 (with Jean L. Heck).

"Are Some Stock Prices Destined to Fall?" *Journal of Applied Finance*, 2012 (with Amy F. Lipton).

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Research (continued)

“Analyst Interpretation of Transitory Earnings Components: Evidence from Forecast Revisions after Disclosure of the 1993 Deferred Tax Adjustment,” *Journal of Accounting, Auditing, and Finance*, 2003 (with Kevin C.W. Chen and Michael P. Schoderbek).

“The Return-Stages Valuation Model and the Expectations within a Firm's P/B and P/E Ratios,” *Financial Management*, 2001 (with Thomas D. Dowdell).

- ‘Citation of Excellence’ from Emerald Management Review.

“A Simple Valuation Model & Growth Expectations,” *Financial Analysts Journal*, 1998.

- ‘Citation of Excellence’ from Emerald Management Review.
- Reprinted in *Valuation Techniques: Discounted Cash flow, Earnings Quality, Measures of Value Added, and Real Options*, edited by David Larrabee and Jason Voss (CFA Institute Investment Perspectives Series, 2012).

Corporate Finance & Governance

“Shareholder Theory, Stakeholder Theory, and the Capital Budgeting Decision,” *Corporate Ownership & Control*, 2024 (with Karen M. Hogan and Gerard T. Olson).

“Tax Shields, the Weighted Average Cost of Capital, and the Appropriate Discount Rate for a Project with a Finite Useful Life,” *Journal of Risk and Financial Management*, 2023.

“Double Vision: Insights about the Origin and Interpretation of Multiple IRRs,” *The Engineering Economist*, 2018.

“The IRR of a Project with Many Potential Outcomes,” *The Engineering Economist*, 2016.

“Shareholder Theory – How Opponents and Proponents Both Get It Wrong,” *Journal of Applied Finance*, 2008 (with Jean L. Heck and David R. Shaffer).

- Summarized in *CFA Digest*, 2009.

“A Note on Agency Conflicts and the Small Firm Investment Decision,” *Journal of Small Business Management*, 2007 (with Jonathan A. Scott).

“Do Pills Poison Operating Performance?” *Journal of Corporate Finance*, 2006 (with Jonathan M. Karpoff).

“The Capital Budgeting Decisions of Small Businesses,” *Journal of Applied Finance*, 2006 (with Jonathan A. Scott).

- Reprinted in *Corporate Finance: Foundations of Value Optimization and Survival*, edited by Jay Brandi (Cognella, Inc., 2020).

“Bank Loan Availability and Trade Credit Demand,” *Financial Review*, 2004 (with Jonathan A. Scott).

- University of Illinois at Urbana-Champaign's Academy for Entrepreneurial Leadership Historical Research Reference in Entrepreneurship

“Ranking Mutually Exclusive Projects: The Role of Project Duration,” *The Engineering Economist*, 2004 (with L. Dwayne Barney).

“On the Use of Corporate Governance Provisions,” *Journal of Corporate Finance*, 1998 (with Jonathan M. Karpoff).

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Research (continued)

Journal Quality & Research Productivity Studies

“A Research Portfolio Approach to Evaluating Finance Journal Quality,” *Managerial Finance*, 2016 (with Jean L. Heck).

“The Ambiguous Role of Education Research in the Accounting Literature” *Journal of Theoretical Accounting Research*, 2016 (with Jean L. Heck and Kent St. Pierre).

“Voting with Their Feet: In Which Journals Do the Most Prolific Authors in Finance Publish?” *Financial Management*, 2014 (with Jean L. Heck).

“An Analysis of Publication Activity in the Leading Risk Management and Insurance Journals: 1984-2013” *Journal of Applied Risk Management & Insurance*, 2014 (with Jean L. Heck).

“An Analysis of the Research Productivity of Authors Appearing in Financial Education Journals,” *Managerial Finance*, 2011 (with Jean L. Heck).

“Giving Credit where Credit is Due: Summary Analysis of the Most Prolific Authors in 15 High-Impact Accounting Journals,” *Advances in Accounting*, 2010 (with Jean L. Heck).

Teaching Notes and Other

“Excess Profits? A Cautionary Classroom Exercise,” *Journal of Business Ethics Education*, 2011 (with Amy F. Lipton).

“The Role of Analysts’ Earnings Forecasts in the Valuation Process: An Introductory Overview,” *Journal of Financial Education*, 2010 (with Thomas D. Dowdell and Michael P. Schoderbek).

“Ethics and the Introductory Finance Course,” *Journal of Business Ethics Education*, 2010 (with Amy F. Lipton).

“Evaluating the Reasonableness of an NPV Estimate,” *Journal of Contemporary Business Issues*, 2008 (with L. Dwayne Barney).

“The Benefits of Leasing: The Small Firm Perspective,” *Journal of Equipment Lease Financing*, Spring 2006 (with Jonathan A. Scott).

“Do Stock Options Always Align Manager and Shareholders’ Interests? An Alternative Perspective,” *Advances in Financial Education*, 2006 (with Eric Press).

“The Required Growth Factor: How Large is a Firm Expected to Become?” *Journal of Financial Education*, 2004.

“Expanding the Scope of Valuation Analysis,” *Financial Practice and Education*, 2000 (with Jonathan A. Scott).

Monographs

The Leasing Decisions of Small Businesses. Arlington, VA: Equipment Leasing and Finance Foundation, 2006 (with Jonathan A. Scott).

Corporate Governance and Firm Performance. Charlottesville, VA: The Research Foundation of the Institute of Chartered Financial Analysts, 1994 (with Jonathan M. Karpoff and M. Wayne Marr, Jr.).

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Teaching

Courses Taught: *Advanced Financial Management, Principles of Finance; Corporate Finance* (Theory & Cases); *Mergers & Acquisitions; Investments & Portfolio Theory; Financial Markets & Institutions; Real Estate Finance; Managerial Economics*

- Course Coordinator for Principles of Finance: 2004 – 2010.
- Developed online courses and online teaching materials: *Corporate Finance, Financial Markets & Institutions, Economics Foundation.*
- Twenty years of online teaching experience (graduate and executive)

Recipient of Teaching Merit Awards at both SJU and Temple.

Service

Saint Joseph's University

Finance Department

- Department Chair (2010 – 2012, 2018 – Present)
- Curriculum Committee Chair (2009 – 2010; 2013)
- Department Recruiting Committee (Fall 2004 to Present)
- Course Coordinator – Principles of Finance (2004 to 2010)

Business School

- Faculty Development Committee (2012 to 2018)
- Coordinator of HSB Faculty Research Forum (2012 to 2018)
- Graduate Programs Committee (2016 - 2019)
- Food Marketing MBA Admissions Committee (2013 to 2018)
- MSFS Admissions Committee (2013 to 2018)
- MBA Admissions Committee (2013 to 2015)
- Strategic Planning Committee (2007 to 2012)
- Haub Faculty Task Force (Fall 2008 to 2012)
- Pharmaceutical Marketing MBA Admissions Committee (2006 to 2011)
- McGowan Scholarship Selection Committee (2007 to 2010)
- Undergraduate Programs Committee (2004 - 2010)

University

- Advisory Board on Faculty Compensation (2014 - 2018)
 - Chair (2016 – 2018)
- Faculty Policies and Procedures Committee (2014 – 2018)
- Ad hoc Committee on PBC Proposal (2015 – 16)
- Presentation on Finance Major at Admitted Student Day (2008 – 2010)
- Participated in Admissions Open Houses (2005 – present)
- Participated in Student Awards Ceremony (2011 – 2012)

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Service (continued)

Professional Service

External Research Reviewer for Promotion & Tenure Candidate

- Multiple universities

Program Committee, Finance Conferences:

- Financial Management Association (2004 – 05)
- Midwest Finance Association (2002)
- Financial Education Association (2007, 2012)

Editorial Review Board for *Journal of Small Business Management* (2006 – 12)

Journal Referee:

Journal of Financial and Quantitative Analysis

Financial Management

Journal of Corporate Finance

Journal of Banking and Finance

Financial Review

Journal of Small Business Management

Journal of Economics and Business

The Engineering Economist

Journal of Risk and Financial Management

Managerial Finance

Corporate Governance: An International Review

International Journal of Managerial Finance

Journal of Behavioral and Experimental Finance

Journal of Financial Education

Journal of Business Ethics Education

Journal of the Academy of Business Education