

VITA

1. Personal Data

JOSHUA KRAUSZ
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BROOKLYN, NEW YORK 11230
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2. Experience

1987 YESHIVA UNIVERSITY
to SY SYMS SCHOOL OF BUSINESS
Present GERSHON & MERLE STERN PROFESSOR OF BANKING AND FINANCE

1982 FORDHAM UNIVERSITY
to THE JOSEPH A. MARTINO GRADUATE SCHOOL OF BUSINESS
1987 ADMINISTRATION
ASSOCIATE PROFESSOR OF FINANCE

1977 BERNARD M. BARUCH COLLEGE OF BUSINESS ADMINISTRATION
to CITY UNIVERSITY OF NEW YORK-DEPARTMENT OF ECONOMICS AND
1982 FINANCE
ASSISTANT PROFESSOR OF CORPORATE AND MANAGERIAL FINANCE

1976 A.T. & T.-LONG LINES, ACCOUNTS AND FINANCE DEPT., BUSINESS
to RESEARCH DIV. FINANCIAL ANALYST
1977

3. Educational Background

1974 GRADUATE SCHOOL DIVISION OF MANAGEMENT- PH.D.
to POLYTECHNIC INSTITUTE OF NEW YORK-POLYTECHNIC UNIVERSITY
1979

Dissertation Topic: Options: An Analysis of the Estimated Parameters in the Option Pricing Model.

1971 GRADUATE SCHOOL OF BUSINESS ADMINISTRATION- MBA
to BARUCH COLLEGE-CITY UNIVERSITY OF NEW YORK
1974

1967 BROOKLYN COLLEGE-CITY UNIVERSITY OF NEW YORK- BA (economics and mathematics)
to
1971

4. Memberships in Professional Associations

American Finance Association (1979)
Western Finance Association (1982)
Financial Management Association (1979)
Eastern Finance Association (1982)

5. Honors and Awards

2011- Sy Syms School of Business Silber Professor of the Year Award

2012- Honored by the Sy Syms School of Business in recognition of 25 years of exceptional teaching and service to the students of the Sy Syms School of Business and leadership of the Finance Department.

Citation Classics 2013: The Association Between Corporate Social Responsibility and Financial Performance: The Paradox of Social Cost' (1996--with M. Pava) republished in its Advances in Business Ethics Research publication: Citation Classics from the Journal Of Business Ethics, A.C. Michalos and D.C. Poff, Editors. Springer: 2013. Ch . 30, P. 579-623. The Journal of Business Ethics republished our article as one of 33 articles most cited over the past 30 years.

6. Publications

Books:

--Corporate Responsibility and Financial Performance: The Paradox of Social Cost, Westport: Quorum Books, 1995 (With M. Pava)

Journals

-The Association Between Corporate Social Responsibility and Financial Performance: The Paradox of Social Cost' (1996--with M. Pava) republished in its Advances in Business Ethics Research publication: Citation Classics from the Journal Of Business Ethics, A.C. Michalos and D.C. Poff, Editors. Springer: 2013. Ch . 30, P. 579-623. The Journal of Business Ethics republished our article as one of 33 articles most cited over the past 30 years.

--Revisiting the Intertemporal Risk-Return Relation: Asymmetrical Effect of Unexpected Volatility Shocks, (with K. Nam and A. Arize), June, 2013, Quantitative Finance, DOI:10.1080/14697688.2013.783226

--Revisiting Asset Pricing under Habit Formation in an Overlapping-Generations Economy," (with S. Kim, and K. Nam), 2013, *Journal of Banking and Finance*, 37, 132-138, 2013.

-- The Effect of Unexpected Volatility Shocks on the Intertemporal Risk Return Relation, (with Kiseok Nam and Augustine C. Arize) published in the Handbook of Financial Econometrics and Statistics, Chapter 15, Fall 2012/Spring 2013.

--Technical Trading Rules for Nonlinear Dynamics of Stock Returns: Evidence from the G-7 Stock Markets, (K. Choe and K. Nam), 2011, *Review of Quantitative Finance and Accounting*, 36(3), 323-353. Published as the lead article.

- Profitability of Nonlinear Dynamics under Technical Strategies: Evidence from Pacific-Basin Stock Markets.(with Nam, K., Lee, S.)Emerging Markets Finance and Trade, 45,13-35,July 2009.
- The Broadening Scope of Corporate Accountability: Some Unanswered Questions (With M. Pava) in Corporate Social Responsibility published by The European Foundation for Management Development, Jose Allouche, Editor, Vol. 1, Palgrave:2006
- The Impact of TOEFL Scores on Placement and Performance of International Students in the Initial Graduate Accounting Class (With A. Schiff, et. al.).Accounting Education-An International Journal, Vol. 14, No. 1, 103-111, March 2005.
- Predicting Success in Graduate Financial Statement Analysis Courses-Do Traditional Predictors of Accounting Success Apply? The Accounting Educators' Journal, Vol. 12, No. 2, Winter, 2002.
- The Impact of GMAT Scores and Undergraduate GPA's on Placement and Performance in Graduate Accounting Classes. Advances in Accounting Education Teaching and Curriculum Innovations, Volume 3.Pages 169-178, 2000.
- The Effects of Prior Accounting Work Experience and Education on Performance in the Initial Graduate-Level Accounting Course, Issues in Accounting Education, Vol. 14 No. 1, Feb., 1999, p. 1-9. (With A. Schiff, et. al.). [Publication of the American Accounting Association- Leadoff Article]
- Annual Reports as a Medium for Voluntarily Signaling and Justifying Corporate Social Responsibility Activities, Research on Accounting Ethics, Vol. 4, 1998, p. 1-27. (With M. Pava)
- Criteria for Evaluating the Legitimacy of Corporate Social Responsibility, Journal of Business Ethics, Vol.16, No. 3, Feb., 1997, p. 337-347. (With M. Pava)
- The Association Between Corporate Social Responsibility and Financial Performance: The Paradox of Social Cost, Journal of Business Ethics, Vol. 15, March, 1996, p.321-357. (With M. Pava)
- Exploratory Analysis and Pattern Recognition of Stock Price Performance: A Cluster Analysis Approach, New York Economic Review, Vol. XIX, Spring, 1989 (with C. Papoulias)
- A Portfolio Theory Approach to Solve the Product Elimination Problem, TheMid-Atlantic Journal of Business, Vol. 24, No. 2, Summer, 1986 (with H. Friedman)
- Ten Propositions About Corporate Social Responsibility: Evolving Towards Consensus, Business and Society, Vol. 8, No. 2, 1995, p. 163-183. (With M. Pava)
- A Note on Corporate Responsibilities Beyond an 'Information Disclosure Strategy', California Management Review, Winter, 1994, p. 134-139. (With M. Pava)
- The Impact of Taxation on Project Valuation for Alternative Depreciation Methods, Accounting Horizons, Vol. 1, No. 3, September, 1987 (with J.

Hochman and A. Schiff) (Publication of the American Accounting Association), p.31-40.

--Buyers' and Sellers' Prices and Administered Behavior, The Review of Economics and Statistics, Vol. 68, No. 3, August, 1986 (with H. Ross) (Harvard University Publication), p. 369-378.

--Option Parameter Analysis and Market Efficiency Tests: A Simultaneous Solution Approach, Applied Economics, Vol. 17, No. 5, October, 1985

--Cyclical Price Behavior and Concentration-A Time Series Analysis, Oxford Bulletin of Economics and Statistics, Vol. 47, No. 3, August, 1985 (with H. Ross) (Oxford University Publication), p. 231-248.

--An Empirical Examination of the Lee, Rao and Achmuty Option Pricing Model Mid-Atlantic Journal of Business, Vol. 25, No. 2, Summer, 1984 (with G. Harpaz), p. 1-14.

--An Analysis of the Bias in Oil and Gas Reserve Data, Oil and Gas TaxQuarterly, Vol. 32, No. 4, June, 1984 (with A. Schiff and N. Kahn)

--Kalman Filtering Estimation of Stock Betas, Northwest Business Review, Vol. 9, No. 2, Spring, 1984 (with G. Harpaz)

--Another View of the Reliability of Oil and Gas Reserve Estimates, Journal of Extractive Industries Accounting, Vol. 2, No. 2, Summer, 1983 (with A. Schiff and N. Kahn)

Research Currently Under Review, Revision and Submission:

- The Derivational Basis of Upper Management Employment Compensation-Justifications, Objectives and Consequences, Working paper, Spring 2016.

-Revisiting the Intertemporal Risk Return Relation: Asymmetrical Effects of Unexpected Volatility Shock, (with K. Nam and A. Arize) at Quarterly Journal of Finance, 2012.

--Revisiting Asset Pricing under Habit Formation in an Overlapping-Generations Economy. *Journal of Banking and Finance*. (with Kim, S., and Nam, K.) 2012

-“Intertemporal Risk Return Relation under an Unanticipated Volatility Change, *Quarterly Journal of Finance*. (with K. Nam, K. Choe) 2011.

--Intertemporal Behavior of Expected Market Returns under an Unanticipated Volatility Change. *Journal of Applied Econometrics*.(with Nam, K., and Pyun, C)

--Technical Trading Rules under Asymmetric Nonlinear Dynamics of Stock. *Review of Quantitative Finance & Accounting*, (with He, X., and Nam, K.)

--Time Duration, Volume, and Volatility: The Informational Role of Trading. *Advances in Quantitative Finance & Accounting*.(with He, X., and Nam, K)

Proceedings:

-- The Broadening Scope of Corporate Accountability: Some Unanswered Questions (With M. Pava) Proceedings of the 31st Annual Conference of the Northeast Business and Economics Association, New York, NY, Fall, 2004 (With M. Pava)

-Ten Propositions About Corporate Social Responsibility: Evolving Towards Consensus, in Business Trends for the 21st Century -Ten Propositions About Corporate Social Responsibility: Evolving Towards Consensus, Vol. 1, Proceedings of the 1994 National Conference of the Academy of Business Administration, Maryland, U.S.A., 1994. (With M. Pava)

-The Association Between Corporate Social-Responsibility and Financial Performance: The Paradox of Social Cost, Presented at the American Accounting Association's Northeast Regional Meeting, April , 1994, Buffalo N. Y. (With M. Pava)

-The Association Between Corporate Social-Responsibility and Financial Performance: The Paradox of Social Cost, Presented at the Fifth Annual Meeting of the International Association for Business and Society, March, 1994, Hilton Head Island, South Carolina. (With M. Pava)

-Ten Propositions About Corporate Social Responsibility, Presented at the 1994 Academy of Business Administration National Congress, February, 1994, Las Vegas, Nevada. (With M. Pava)

-Ten Propositions About Corporate Social Responsibility, Presented at the American Accounting Association's Mid-Atlantic Regional Meeting, March, 1994, Atlantic City, New Jersey. (With M. Pava)

Book Review:

-Journal of Finance-June 1984
Review of M. Brennan's Option Pricing-Theory and Application Lexington Books, 1983.

7. Other Evidence of Scholarly and Creative Work

JOURNAL EDITOR (1982-1991): Member of the editorial board of The Mid-Atlantic Journal of Business.

8. Presentations & Session Chair

PAPER PRESENTED: Revisiting the Intertemporal Risk-Return Relation: Asymmetrical Effect of Unexpected Volatility Shocks, (With K. Nam) at the Multinational Finance Society, Global Business Perspectives 20th Annual Conference in Izmir, Turkey on June 30, 2013.

PAPER PRESENTED: Intertemporal Risk Return Relation under an Unanticipated Volatility Change (with K. Nam, and K Choe) at The 18th Annual Conference on Pacific Basin Finance, Economics, Accounting and Management Meeting in Beijing, China, in July, 2010.

PAPER PRESENTED: Technical Trading Rules for Nonlinear Dynamics of Stock Returns: Evidence from the G-7 Stock Markets, (with X. He, and K. Nam), at the 2009 Financial Management Association (FMA) Annual Meeting in Reno, Nevada, 2009.

PAPER PRESENTED: Unexpected Volatility Change, Volatility Feedback Effect, and Intertemporal Risk-Return Relation, (with K. Nam) at the 2008 Financial Management Association (FMA) Annual Meeting in Orlando, Florida, 2008.

PAPER PRESENTED: Profitability of Nonlinear Dynamics under Technical Strategies: Evidence from Pacific-Basin Stock Markets (With Kiseok Nam and Sa-Young Lee). Presented at The 2008 Eastern Finance Association Annual Meeting at the TradeWinds Island Grand Resort, St. Pete Beach, Florida, April, 2008.

PAPER PRESENTED: Profitability of Nonlinear Dynamics under Technical Strategies: Evidence from Pacific-Basin Stock Markets (With Kiseok Nam and Sa-Young Lee). Presented at The 57th Annual Meeting of the Midwest Finance Association Conference at The San AntonioMarriotRiverCenter, San Antonio, Texas, March, 2008.

PAPER PRESENTED: Intertemporal Behavior of Expected Market Returns: Time Varying and Asymmetric Properties (With Kiseok Nam). Presented at The 2007 AsFA/FMA Financial Management Association Conference at The ChineseUniversity of Hong Kong in Shatin, N.T., Hong Kong, China, Summer, 2007.

SESSION CHAIR: Chaired Session 4 Section C: Accounting & Finance: Issues in Earnings, at the 31st Annual Conference of the Northeast Business and Economics Association, New York, NY, Fall, 2004.

PAPER PRESENTED: The Broadening Scope of Corporate Accountability: Some Unanswered Questions (With M. Pava) Presented at the 31st Annual Conference of the Northeast Business and Economics Association, New York, NY, Fall, 2004 (With M. Pava)

PAPER PRESENTED: The Association Between Corporate Social Responsibility and Financial Performance: The Paradox of Social Cost, 1994 Northeast Regional Meeting of the American Accounting Association, April 29, 1994

PAPER PRESENTED: Ten Propositions About Corporate Social Responsibility: Evolving Towards Consensus, 1994 Mid-Atlantic Meeting of the American Accounting Association, April 1, 1994.

PAPER PRESENTED: The Association Between Corporate Social Responsibility and Financial Performance: The Paradox of Social Cost, Fifth Annual Meeting of the International Association for Business and Society (IABS), Hilton Head, South Carolina, March 17, 1994.

PAPER PRESENTED: Ten Propositions About Corporate Social Responsibility: Evolving Towards Consensus, in Business Trends for the 21st Century -Ten Propositions About Corporate Social Responsibility: Evolving Towards Consensus, The 1994 National Conference of the Academy of Business Administration, Maryland, U.S.A., 1994.

PAPER PRESENTED at the 1980 Financial Management Association Meeting in New Orleans: An Analysis of the Estimated Parameters in the Option Pricing Model

PAPER PRESENTED at the American Economic Association (A.S.S.A.) annual meeting in N.Y. in Dec. 1985: Cyclical Price Behavior and Concentration: A Time Series Analysis (Presented in the Industrial Organization Society seminar on Concentration, Price Behavior and Performance) (with H. Ross)

CONFERENCE ON ETHICS. Participated in discussions and case presentations at the Arthur Andersen Conference on Adapting Ethics into the Business Curriculum at the Arthur Andersen Center for Professional Education in St. Charles, Illinois, June, 1989.

DISCUSSANT in the Financial Futures Seminar at the Chicago Board of Trade, Chicago, Illinois. Subject: Review of Financial Futures Markets and Hedging, Fall, 1990.

PAPER PRESENTED at, and PROCEEDINGS of, the 1993 Ohio Regional Meeting of the American Accounting Association, Miamisburg, Ohio in March, 1993: On LIFO-Firm Inventory Liquidations: Economic, Tax, and Financial Reporting Relationships. (with E. Rozen)

9. Other Information

ACADEMIC AND RESEARCH HONORS, RESEARCH GRANTS:

--Pava, M.L. and Joshua Krausz, Corporate Responsibility and Financial Performance: The Paradox of Social Cost (Westport: Quorum Books, 1995) was selected as one of the 13 Outstanding Business, Management and Labor Books for 1996 by CHOICE, a journal published by the Association of College and Research Libraries of the American Library Association.

--Received a \$30,000 Lupin Foundation Grant to investigate the area of Corporate Social Responsibility

RESEARCH UNDER REVISION AND IN PROGRESS:

- The Derivational and Ethical Basis of Upper Management Employment Compensation: Justifications, Objectives, Valuations and Consequences

-Work Experience, Coursework in Economics and Accounting, SAT Verbal and Quantitative Scores and Performance in Introductory and Advanced Level Accounting Courses. Draft 2000

-Interest Rate Derivatives: Mortgage Backed Securities, A Pedagogical Paper, Draft.

-The Association Between Corporate Social-Responsibility and Financial Performance: The Paradox of Social Cost and Managerial Objectives (with M. Pava)

-Prior Accounting/Business Work Experience, GMAT Scores and Education, and Performance in Graduate-Level Coursework (With A. Schiff et. al.)

-Management Approaches to Social Responsibility in the Presidents' Letter and the Management Discussion and Analysis (with M. Pava)

-Socially Responsible Managed Mutual Funds (with M. Pava)

-Option Hedging Tests for Various Strategies

-Statistical Techniques for Variance Forecasting in Option Pricing Models

-A Portfolio Optimization Approach To Product Selection and Elimination (with H. Friedman)

-On Inventory Accounting-A Financial Analysis of LIFO/FIFO firms (with N. Kahn and E. Rozen)

-Quarterly Inventory Accounting (with N. Kahn and E. Rozen)

-Implied Interest Rate in Option Pricing Models

-Cyclical Price Behavior and Market Structure (with H. Ross)

-Mutual Fund Betas and the Investment Horizon (with G. Harpaz)