

## Joshua G. Rosett

Curb Family Associate Professor of Business and Law  
and George R. Roberts Fellow  
Director, Financial Economics Institute  
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Claremont McKenna College  
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### AREAS OF INTEREST

*Research:* Measurement of human capital, financial reporting and firm valuation, corporate governance and control.

*Teaching:* Financial reporting, financial statement analysis.

### EDUCATION

Post-doctoral fellowship, Accounting, University of Illinois, Champaign-Urbana, 1991-1992.

Post-doctoral research fellowship, National Bureau of Economic Research, 1988-1990.

Ph.D., Economics, Princeton University, 1989.

M.A., Economics, Princeton University, 1987.

B.A. (Honors, Phi Beta Kappa), Economics, University of Chicago, 1983.

### PUBLICATIONS

#### *Refereed Journal Articles*

- Kliger, Doron, Yaron Raviv, Joshua Rosett, Thomas Bayer, and John Page. December 2015. "Seasonal Affective Disorder and Seasoned Art Auction Prices: New Evidence from Old Masters." *Journal of Behavioral and Experimental Economics* Vol 59: 74-84.
- Rosett, Joshua and Richard Smith. 2014. "Are Public Equity Markets Declining in Importance?" *Journal of Applied Finance* Vol. 24 No. 1: 6-13.
- Batta, George, Ananda Ganguly and Joshua G. Rosett. June 2014 "Disclosure-derived Financial Statement Adjustments in Equity Valuation." *Review of Pacific Basin Financial Markets and Policies* Vol. 17 Issue 2.
- Batta, George, Ananda Ganguly and Joshua G. Rosett. 2014. "Financial Statement Recasting and Credit Risk Assessment." *Accounting and Finance* Vol. 54 No. 1: 47-82.
- Bayer, T., Page, J., Raviv, Y., Rosett, J., 2013. Age, human capital and the quality of work: new evidence from old masters. *The BE Journal of Economic Analysis & Policy* 13, no. 2: 687-708.
- Rosett, Joshua G. and Yong-Chul Shin. "Earning disaggregation and analysts' forecasts." *Journal of Modern Accounting and Auditing*, Vol. 6 No. 9, September 2010, pp. 37-49.

- Jain, Prem and Joshua G. Rosett “Macroeconomic Variables and the *E/P* Ratio: Is Inflation Really Positively Associated with the *E/P* Ratio?” *Review of Quantitative Finance and Accounting* Vol. 27 (2006).
- Gu, Zhaoyang, Jevons Lee, and Joshua G. Rosett. “What Determines the Variability of Accounting Accruals?” *Review of Quantitative Finance and Accounting* Vol. 24 No. 3 (May 2005), 313-334.
- Rosett, Joshua G. “Labor Leverage, Equity Risk, and Corporate Policy Choice,” *European Accounting Review* Vol. 12 No. 4 (December 2003), 699-732.
- Rosett, Joshua G. “Equity Risk and the Labor Stock: The Case of Union Contracts.” *Journal of Accounting Research*, Vol. 39 No. 2 (September 2001), 337-364.
- Berndt, Ernst R., Zvi Griliches, and Joshua G. Rosett. "Auditing the Producer Price Index: Micro Evidence from Prescription Pharmaceutical Preparations." *Journal of Business and Economic Statistics*, 11 (July 1993), 251-264.
- Rosett, Joshua G. "Do Union Wealth Concessions Explain Takeover Premiums? The Evidence on Contract Wages." *Journal of Financial Economics*, 27 (September 1990), 263-282.

#### ***Book Reviews***

- Review of *The Perilous Life of Symphony Orchestras: Artistic Triumphs and Economic Challenges* by Robert J. Flanagan. *Journal of Economic Literature*, September 2012, 825-828.

#### ***Book Chapters***

- With Richard Smith, “Are Public Equity Markets Still Relevant for Entrepreneurial Firms,” in *Entrepreneurial Finance: Managerial and Policy Implications*, Na Dai and Donald Siegel, editors, World Scientific Publisher, 2016.

#### ***Conference Proceedings***

- Rosett, Joshua G. "Pension Terminations and Implicit Contracts." *Industrial Relations Research Association 44th Annual Proceedings*, (1992), 118-125. (Invited paper.)
- Moderators: Joshua Rosett and Richard Smith; Panelists: Brad Barber, Steven Kaplan, Christian Leuz, and Jay Ritter. 2014. "Public Equity Markets: Special Panel Session from the 2013 FMA Annual Meeting." *Journal of Applied Finance* Vol. 24 No. 1: 6-13.

#### **WORKING PAPERS**

- With George Batta, “The Impact of the 150 Hour Rule on the Labor Market for Accountants.”

#### **WORK IN PROGRESS**

- with George Batta, “Human Capital in the Wine-Making Industry.”

## **DISSERTATION**

An Empirical Investigation of Corporate Takeovers, Management Changes, Union Wages, and Employee and Target Firm Shareholder Wealth. Unpublished Princeton University Dissertation, 1989.

## **EMPLOYMENT/TEACHING HISTORY**

**University of California, San Diego, Rady School of Management, Fall 2013, Lecturer**  
Management 404 – Introductory Accounting for MBAs

**Claremont McKenna College, Fall 2003 -, Associate Professor**  
Finance 440 - Advanced Accounting Analysis  
Economics 154 - Financial Statement Analysis  
Economics 150 – Theoretical Foundations of Accounting  
Economics 86 – Accounting for Decision Making  
Economics 180 - Research Methods

**Tulane University, Fall 1998-Spring 2003, Assistant Professor**  
Intermediate Accounting I (Undergraduate)  
Intermediate Accounting II (Undergraduate)  
Intermediate Accounting (Masters)

**Southern Methodist University, Spring 2002, Visiting Assistant Professor**  
Intermediate Accounting I (Undergraduate)  
Fundamentals of Accounting I (Undergraduate)

**U.S. Business School in Prague, Czech Republic; September 1997, 1999, 2000, 2001, 2002; Lecturer**  
Introductory Financial Accounting (MBA)

**University of Chicago, Visiting Assistant Professor, Fall 1997-Spring 1998**  
Financial Statement Analysis (MBA)

**University of Illinois, Champaign-Urbana, 1993-1997, Assistant Professor (Visiting in 1992-1993).**  
Intermediate Accounting I (Undergraduate)  
Financial Statement Analysis (MBA)  
Accounting Analysis I (MBA)

## **AWARDS AND FELLOWSHIPS:**

A.B. Freeman School of Business BSM Teacher Honor Roll, Fall Semester 2002.  
National Science Foundation Empirical Post-Doctoral Associateship, 1989.  
Princeton University Fellowship, September 1983 to June 1987.  
Phi Beta Kappa.  
General Honors and Honors in Major, University of Chicago.  
Loeb Undergraduate Research Fellowship Award, University of Chicago, for research on economic and political determinants of desertion from the Union army.

## PRESENTATIONS

Panelist on "Special Roundtable Discussion: Meet the Editors." At Financial Management Association Meetings, Orlando, October 2015.

Session Moderator, panel session on "Public Equity Markets" at Financial Management Association Meetings, Chicago, October 18, 2013.

With George Batta and Heather Antecol, "150," Presented at University of Miami, Nov. 2011.

With George Batta and Ananda Ganguly, "Disclosure-Derived Financial Statement Adjustments in Equity Valuation," Presented at American Accounting Association 2011 Annual Meeting, Dever, CO, August 2011.

"Our Most Valuable Asset" Presented at Claremont McKenna College Athenaeum, March 11, 2008.

With Yue Li and Heng Yue, "What Drives Earnings Announcement Returns Since 1980? Disclosure Quality vs. Institutional Ownership," Presented at American Accounting Association 2006 Annual Meeting, Washington, D.C., August 2006.

With Zhaoyang Gu and Jevons Lee, "Earnings Management and Quarterly Accrual Volatility," Presented at Claremont-McKenna College, March 2006.

With Yue Li and Heng Yue, "What Drives Earnings Announcement Returns Since 1980? Disclosure Quality vs. Institutional Ownership," Presented at Claremont McKenna College, April 2004.

Rosett, Joshua, "Labor Leverage, Equity Risk, and Corporate Policy Choice." Draft, August 2002. Presented at Claremont-McKenna College, January 2003.

Rosett, Joshua, "The Risk Information Content of Labor Disclosures." Draft, January 2001. Presented at the University of Kansas, February 2001.

Rosett, Joshua, "The Risk Information Content of Labor Disclosures." Draft, June 2000. Presented at the University of Rochester, June 2000.

Rosett, Joshua, "The Risk Information Content of Labor Disclosures." Draft, January 2000. Presented at Tulane University, February, 2000.

Presented: "The RIT/USA Today Quality Cup Competition: A Judge's Perspective." Institute for Healthcare Improvement's National Forum on Friday, December 10, 1999, New Orleans, LA.

Rosett, Joshua and Richard N. Rosett, "Characteristics of TQM: Evidence from the RIT/USA Today Quality Cup Competition." Presented at the National Bureau of Economic Research conference on Organizational Change and Performance Improvement, Santa Rosa, CA, April 1999.

Rosett, Joshua and Richard N. Rosett, "Field Studies of TQM and the Process of Corporate Change." Presented at the National Bureau of Economic Research Summer Institute, July 1998.

Rosett, Joshua, "Human Capital Accounting: The Case of Union Contracts." Presented at the New York University Stern School of Business Intangibles and Capital Markets Conference, May 1998.

Rosett, Joshua, "Human Capital Accounting: The Case of Union Contracts." Presented at the University of Chicago Accounting Seminar, November 1997.

Rosett, Joshua, "Labor Cost and Firm Value: The Case of Union Contracts." Presented to the Industrial Relations Center at the University of Minnesota, January 1997.

Rosett, Joshua, "Labor Cost and Firm Value: The Case of Union Contracts." Presented at Tulane University, Fall 1996.

Rosett, Joshua, "Labor Cost and Firm Value: The Case of Union Contracts." Presented at the University of Illinois, Spring 1996.

Dietrich, J. Richard and Joshua G. Rosett. "An Empirical Analysis of the Usefulness of Financial Statements." Draft, October 1994. Presented at UIUC Accountancy empirical brown bag, October 1994.

Rosett, Joshua and Karl A. Muller. "The Information Content of Form 20-F Reconciliations: An International Comparison" Draft, April 1994. Presented at Ohio State University, April 15, 1994.

Rosett, Joshua. Presentation of three preliminary working papers in the labor accounting area. Presented at Ohio State University, April 15, 1994.

Rosett, Joshua and Karl A. Muller "The Information Content of Form 20-F Reconciliations: An International Comparison" Draft, April 1994. Presented at UIUC Accountancy empirical brown bag, April, 1994.

Greenberg, Paul and Joshua G. Rosett. Progress Report on Prescription Pharmaceutical Prices. Presented at the National Bureau of Economic Research Summer Institute, July 1993.

Rosett, Joshua G. "On the Variance of the Producer Price Index: The Case of Prescription Anti-infectives." Presented at the National Bureau of Economic Research Summer Institute, July 1992.

Berndt, Ernst R., Zvi Griliches, and Joshua G. Rosett. "Auditing the Producer Price Index: Micro Evidence from Prescription Pharmaceutical Preparations." Presented at the American Enterprise Institute, Washington, D.C., May 1992.

Rosett, Joshua G. "Pension Terminations and Implicit Contracts." Presented at the American Economic Association Annual Meetings, New Orleans, January 1992.

Berndt, Ernst R., Zvi Griliches, and Joshua G. Rosett. "Auditing the Producer Price Index: Micro Evidence from Prescription Pharmaceutical Preparations." Presented at the American Economic Association Annual Meetings, New Orleans, January 1992.

## **OTHER PROFESSIONAL ACTIVITIES**

Director, Financial Economics Institute at Claremont McKenna College, 2014-

Co-editor of *Journal of Applied Finance*, with Richard Smith and Eric Ball, 2013-2016.

Conference Committee for the Applied Finance Conference sponsored by the Financial Management Association, New York, May 2014.

Session organizer for American Accounting Association Annual Meetings, Philadelphia, PA, August 2000.

Session Moderator for session titled "Empirical Studies of Financial Reporting Issues," American Accounting Association Annual Meetings, Washington, D.C., August 1992.

Judge for RIT/USA Today Quality Cup competition, 1998, 1997, 1996.

***Ad hoc referee:***

- 2005: Manuscript for presentation at the 2005 American Accounting Association Annual Meetings.  
*Journal of Accounting and Public Policy*  
*Journal of Corporate Finance*
- 2004: *Industrial Relations*  
*Finance Research Letters*
- 2003: *Journal of Accounting Research*  
*Journal of Business*
- 2002: *Journal of Accounting Research*  
*Financial Review*  
*European Accounting Review*
- 2001: *Journal of Accounting Research*  
*European Accounting Review*  
Manuscripts for presentation at the 2001 American Accounting Association Annual Meetings.
- 2000: *Journal of Accounting Research*  
Manuscripts for presentation at the 2000 American Accounting Association Annual Meetings, Philadelphia, PA, August 2000.
- 1999: Manuscripts for presentation at the 1999 American Accounting Association Meetings, San Diego, CA, August 1999.  
*Organizational Research Methods*
- 1998: *American Economic Review*
- 1996: *Eastern Economic Journal*  
Manuscripts for presentation at the 1996 Midwest Regional Meeting of the AAA, Kansas City, MO, April 18-20, 1996.
- 1995: *Industrial and Labor Relations Review*
- 1994: *Quarterly Journal of Economics*  
*Industrial and Labor Relations Review*  
*Review of Economics and Statistics*
- 1993: *Quarterly Journal of Economics*  
*Industrial and Labor Relations Review*
- 1992: *Accounting Review*  
*Quarterly Journal of Economics*  
*Industrial and Labor Relations Review*  
Manuscripts for presentation at 1992 American Accounting Association Annual Meetings.
- 1991: *Industrial and Labor Relations Review*

***Doctoral Dissertation Committees:***

- Zhaoyang Gu, Tulane University, 1998-1999.  
Stephen Blumenfeld, University of Illinois, 1993-1996.  
Karl A. Muller III, University of Illinois, 1995-1996, Research Director. (Winner of 1998 American Accounting Association International Section Outstanding Dissertation Award.)  
T. J. Atwood,, University of Illinois, 1994-1995.

***Affiliations:***

- Member, American Accounting Association, 1991-.
- Member, American Economics Association, 1987-.
- Member, Financial Management Association, 2013-.