

Loyola Marymount University
Hilton Center for Business
1 LMU Drive, MS 8385
Los Angeles, CA 90045-2659

Office Phone: (310) 338-2902
E-mail: joshua.spizman@lmu.edu
<http://www.joshuaspizman.com>

Education

Ph.D. Finance, Binghamton University, SUNY (August 2010)

- Dissertation Title: "Taxes and Investment"
- Committee: Murali Jagannathan, Srinivasan Krishnamurthy, Subal Kumbhakar, Kristian Rydqvist (chair)

Bachelor of Science, Binghamton University, SUNY (May 2005)

- Honors in Mathematical Sciences
- Magna Cum Laude

Academic Employment

2011- Assistant Professor, Finance, Loyola Marymount University, Los Angeles, CA
2010-2011 Visiting Assistant Professor, Finance, Binghamton University, Binghamton, NY
2009-2010 Visiting Lecturer, Finance, University of Central Florida, Orlando, FL

Research

Publications

"The Value of the Wildcard Option in Cash Settled American Index Options" with Dennis J. Lasser. *Journal of Financial Markets*, (forthcoming)

"Government Policy and Ownership of Equity Securities" with Kristian Rydqvist and Ilya Strebulaev. *Journal of Financial Economics*, 111 (2014), 70-85

- previously circulated as "The Evolution of Aggregate Stock Ownership: A Unified Explanation"
- Abstracted in: *The CFA Digest*, 44 (January 2014)
- Profiled in *Insights* by Stanford Business (December 2010)
- Abstracted in: *VOXEU.org*, (September 2009)

"The Tax Benefit of Income Smoothing" with Kristian Rydqvist and Steven T. Schwartz. *Journal of Banking and Finance*, 38 (2014), 78-88

"Accounting, Finance and Adverse Selection: Illustrations and Applications" with Murali Jagannathan, Steven T. Schwartz, and Richard Young. *Journal of Accounting Literature*, 30 (2011), 69-101

Working Papers

“On the Timing of Director Departures” with Murali Jagannathan and Srinivasan Krishnamurthy

“Added Pressure to Perform: The Effect of S&P 500 Index Inclusion on Earnings Management” with Laurel Franzen and Julie Suh

“Demand Shocks to Securities and the Pricing of Economically Linked Stocks: Evidence on S&P 500 Index Additions” with Kartik Raman

Presentations (not including job market presentation)

* Presented by co-author

“The Value of the Wildcard Option in Cash Settled American Index Options” with Dennis J. Lasser

2015 Financial Management Association, Orlando, FL (scheduled)

2015 Midwest Finance Association, Chicago, IL

2014* Loyola University Chicago

2014* Binghamton University

“Added Pressure to Perform: The Effect of S&P 500 Index Inclusion on Earnings Management” with Laurel Franzen and Julie Suh

2015 Financial Management Association, Orlando, FL (scheduled)

2014 California Corporate Finance Conference, Los Angeles, CA

2014* Loyola Marymount University

“On the Timing of Director Departures” with Murali Jagannathan and Srinivasan Krishnamurthy

2014 Financial Management Association, Nashville, TN

2013 Loyola Marymount University

2013* Binghamton University

2013* North Carolina State University

2013 California Corporate Finance Conference, Los Angeles, CA

“Demand Shocks to Securities and the Pricing of Economically Linked Stocks: Evidence on S&P 500 Index Additions” with Kartik Raman

2013 Midwest Finance Association, Chicago, IL

2012 California Corporate Finance Conference, Los Angeles, CA

2012 Financial Management Association, Atlanta, GA

2012 Loyola Marymount University

“The Tax Benefit of Income Smoothing” with Kristian Rydqvist and Steven T. Schwartz

2011 Financial Management Association, Denver, CO

2010 Southern Finance Association, Asheville, NC

2010 Binghamton University

“Government Policy and Ownership of Equity Securities” with Kristian Rydqvist and Ilya Strebulaev

2010 West Virginia University

2010 Eastern Finance Association Annual Meetings, Miami FL

2009 University of Central Florida

2009* Northern Finance Association, Niagara-on-the-Lake Ontario

2009* Texas Finance Festival, Austin TX

2009 Mid-Atlantic Research Conference in Finance, Philadelphia PA

2008* The Shifting Capital Markets & Corporate Performance Conference, Yale School of Management

2008 Financial Management Association Annual Meetings, Grapevine TX

2008* German Finance Association, Münster Germany

2008 Washington Area Finance Association Annual Meeting, Washington DC

2008* University of North Carolina Tax Symposium

2008 Binghamton University

Teaching

Loyola Marymount University

Course Taught	Semester	Evaluation/Dept. Avg	Scale
Accelerated Fundamentals of Finance (UG)	Spring 2015	4.25 / 4.14	[0,5]
Fundamentals of Finance (UG)	Spring 2015	4.48 / 4.14	[0,5]
Fundamentals of Finance (UG)	Spring 2015	4.59 / 4.14	[0,5]
Capital Markets (UG)	Fall 2015	4.79 / 4.07	[0,5]
Capital Markets (UG)	Fall 2015	4.45 / 4.07	[0,5]
Financial Markets (MBA)	Fall 2015	4.50 / 4.07	[0,5]
Fundamentals of Finance (UG)	Fall 2014	4.30 / 3.70	[0,5]
Fundamentals of Finance (UG)	Fall 2014	4.19 / 3.70	[0,5]
Capital Markets (UG)	Fall 2014	4.23 / 3.70	[0,5]
Fundamentals of Finance (UG)	Spring 2013	4.50 / 4.04	[0,5]
Capital Markets (UG)	Spring 2013	4.50 / 4.04	[0,5]
Financial Markets (MBA)	Spring 2013	4.12 / 4.04	[0,5]
Fundamentals of Finance (UG-1)	Fall 2013	4.74 / 3.90	[0,5]
Capital Markets (UG)	Fall 2013	4.48 / 3.90	[0,5]
Fundamentals of Finance (UG-1)	Spring 2012	4.53 / 3.98	[0,5]
Fundamentals of Finance (UG-2)	Spring 2012	4.08 / 3.98	[0,5]
Financial Management (MBA-1)	Spring 2012	3.93 / 3.98	[0,5]
Fundamentals of Finance (UG-1)	Fall 2011	4.12 / 4.00	[0,5]
Fundamentals of Finance (UG-2)	Fall 2011	3.90 / 4.00	[0,5]

Binghamton University, SUNY

Course Taught	Semester	Evaluation/School Avg	Scale
International Corporate Finance (MBA)	Spring 2011	3.66 / 3.17	[0,4]
International Corporate Finance (UG)	Spring 2011	3.56 / 3.17	[0,4]
Financial Markets and Institutions (UG)	Fall 2010	3.41 / 3.13	[0,4]
International Corporate Finance (MBA)	Spring 2009	3.83 / 3.26	[0,4]
International Corporate Finance (UG)	Spring 2008	3.69 / 3.14	[0,4]
Financial Management (UG)	Winter 2007	3.46 / 3.01	[0,4]

University of Central Florida

Course Taught	Semester	Evaluation/School Avg	Scale
Portfolio Analysis and Management (UG)	Spring 2010	4.27 / 3.94	[0,5]
Intermediate Corporate Finance (UG)	Spring 2010	4.12 / 3.94	[0,5]
Intermediate Corporate Finance (UG)	Fall 2009	3.98 / 3.88	[0,5]
Business Finance - Honors (UG)	Fall 2009	3.91 / 3.88	[0,5]

Professional Activities

Discussant

- Midwest Finance Association (2013)
- Financial Management Association (2007, 2008 (2), 2009, 2010, 2011, 2012, 2013, 2014)
- California Corporate Finance Conference (2011, 2012, 2013, 2014)
- Eastern Finance Association (2010)
- New York Accounting and Finance Forum (2010)

Program Committee

- Financial Management Association (2012, 2013, 2014, 2015)
- Southern Finance Association (2012, 2013)
- Eastern Finance Association (2009, 2010, 2011)

Session Chairperson

- Midwest Finance Association (2013)
- Financial Management Association (2009, 2012)
- Southern Finance Association (2010)

Conference Attendance

- American Finance Association (2006, 2007, 2008, 2009, 2015)
- California Corporate Finance Conference (2011, 2012, 2013, 2014)
- Eastern Finance Association (2010)
- Financial Management Association (2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014)
- Financial Research Association (2008)
- Mid-Atlantic Research Conference in Finance (2009)
- Midwest Finance Association (2013, 2015)
- New York Accounting and Finance Forum (2008, 2010)
- The Shifting Capital Markets & Corporate Performance Conference, Yale School of Management (2008)
- University of North Carolina Tax Symposium (2008)
- Washington Area Finance Association Annual Meeting (2008)

Service

Loyola Marymount University

- 2014 - current Undergraduate Curriculum Committee member
- 2013 - current Faculty Library Representative
- 2012 - current Faculty Advisor to MBA Finance Association
- 2014 (fall) Invited presenter for BADM 1010 class, lecture to first-year business student course about finance as a major
- 2013 (fall) Invited presenter for BADM 1010 class, lecture to first-year business student course about finance as a major
- 2012 (fall) Invited presenter for BADM 1010 class, lecture to first-year business student course about finance as a major
- 2012 (spring) Invited presenter for BADM 1010 class, lecture to first-year business student course about finance as a major
- 2011 (fall) Invited presenter for BADM 1010 class, lecture to first-year business student course about finance as a major

Binghamton University, SUNY

- 2011 Invited faculty judge for Binghamton University Finance Society Stock Pitch Competition, Served on panel of three faculty judges
- 2008 Invited faculty judge for Binghamton University Finance Society Case Competition (M&A Case), Served on panel of three faculty judges

Honors and Awards

- 2011 FMA Doctoral Student Consortium
- 2010 Binghamton University Dean's Honor Roll for Teaching Excellence (spring)
- 2008 Graduate Scholars Enhancement (also: 2005, 2006, 2007)
- 2007 AFA Student Travel Award
- 2007 Michael V. Boyd Educational Opportunity Program Faculty/Staff Award
- 2005 Phi Beta Kappa
- 2003 Golden Key National Honor Society

Professional Affiliations

- AFA member, FMA member, WFA member