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PAULINA ROSZKOWSKA, PHD

November 14, 2015

ACADEMIC APPOINTMENTS

Haas School of Business, UC Berkeley, CA, United States

September 2014-present Lecturer, Visiting Scholar; faculty member for the programme *Top 500 Innovators*

Warsaw School of Economics, Warsaw, Poland

2010-present Assistant Professor at the Institute for Value Management
Co-founder and former academic secretary of postgraduate studies on Alternative Capital Sources for Business Development, Financial Engineering

ICN Business School, Nancy, France

March 2014 Visiting Professor of Finance

ISC Paris Business School, Paris, France

November 2013 Visiting Professor of Finance; students highest appraisal for teaching excellence

Facult Libre des Sciences Economiques et de Gestion (FLSEG), Lille, France

September 2013 Visiting Professor of Finance at Universit Catholique de Lille

IESE Business School, University of Navarra, Barcelona, Spain

2012-2013 Visiting Scholar

Warsaw School of Economics, Warsaw, Poland

2006-2010 Teaching Assistant at the Institute for Value Management and at the Managerial Accounting Department

EDUCATION

Warsaw School of Economics (SGH), Poland, 2006-2010

Field: Economics

PhD thesis title: The influence of corporate social responsibility reporting on the companies competitiveness

Warsaw School of Economics (SGH), Poland, 2001-2006

Field: Finance and Banking; specialization in Managerial Accounting

MA thesis title: Investors information needs in the light of corporate governance codes

Universiteit van Amsterdam (UvA), The Netherlands, 2004

Field: Economics and Econometrics

AWARDS & RESEARCH GRANTS

- **Best Paper Award** in the category Banking, Economics and Finance at the World Business, Finance and Management Conference in New Zealand 2014 for *Issuing Bonds, Shares or Staying Private? Determinants of Going Public in an Emerging Economy*, 2014
- **Students highest appraisal for teaching excellence**, course: Business Financing and Project Evaluation, ISC Paris Business School, 2013
- **National Science Center Grant**: *Development of the Bond Market in Central and Eastern Europe: An Empirical Investigation*, main contractor, \$ 47,000, 2013
- **Warsaw School of Economics Rectors Award** for co-authoring the book *Dilemmas of Business Valuation*, M. Panfil, A. Szablewski (ed.), Poltext, Warsaw, 2013
- **Warsaw School of Economics Rectors Award** for the PhD dissertation *The influence of corporate social responsibility reporting on the companies competitiveness*, 2011
- **Ministry of Science and Higher Education Grant**: *Scope of information disclosure and its impact on improving investors protection and securities issuers competitiveness*, main contractor, \$ 65,000, 2007

RESEARCH INTERESTS

Capital Markets, Stock Price Valuation and Innovation
Financing of Business Activities, Cost of Capital
Investor Relations, Financial Communication
Ethics in Finance

SELECTED PUBLICATIONS

Published papers:

- P. Roszkowska, L. Prorokowski, (2014), Comparison of practitioners views on managing equity investments. Evidence from Poland, *Baltic Journal of Management*, 9(2), pp. 153-67; <http://www.emeraldinsight.com/journals.htm?issn=1746-5265&volume=9&issue=2&articleid=17107538&show=html>.
- P. Roszkowska, L. Prorokowski, (2014), Model of Financial Crisis Contagion. Lessons for European Policymakers, Market Regulators & Practitioners, *Folia Oeconomica Stetinensia*, 13(1), pp. 22-55; <http://www.degruyter.com/view/j/fofi.2013.13.issue-1/fofi-2013-0006/fofi-2013-0006.xml>.
- S. Sysko-Romanczuk, P. Roszkowska, A. Niedzwiecka, (2012), Business Responsibility. Theory and Evidence *Management and Business Administration. Central Europe*, 2(115).
- P. Roszkowska, (2011), Development of services in manufacturing companies and create value for the customer, *Domestic trade*, (Nov.-Dec. 2011).
- P. Roszkowska, (2011), Corporate Social Responsibility reporting under the theory and practice of competitiveness, *Research Papers of Wroclaw University of Economics*, 156.
- S. Morawska, P. Roszkowska, (2011), Stakeholders in the bankruptcy process of the entrepreneur, *Business Administration Quarterly*, 2(19).
- P. Roszkowska, (2010), The universal guide to finances, *Business Administration Quarterly*, 3(16).

- P. Roszkowska, (2010), Reporting corporate social responsibility, *Economic & Business Administration Journal*, 2.
- P. Roszkowska, (2009), Do investors need corporate social responsibility reports?, *Economists and Management Education*, 4 (14).
- P. Roszkowska, (2009), Credibility of corporate social responsibility reports, *e-Finance*, 4; www.e-finance.com/article.php?art=104, as of: 27.01.2009.
- P. Roszkowska, (2009), Dialogue with stakeholders - a tool affecting the long-term business success, *Controlling - knowledge and practical tools*, 29.
- P. Roszkowska, (2009), Eastern responsibility of multinational corporations and its reporting, *CEO*, 01-02.
- P. Roszkowska, (2008), Corporate Social Responsibility Reporting, *Business Administration Quarterly*, 4 (9).

Books and book chapters:

- P. Roszkowska, (2014), *Business Ethics. Evidence from Financial World*, forthcoming.
- P. Roszkowska, (2013), *Return on investment on the capital market connected to the corporate social reporting—research results* [in:] *Shared Responsibility. The role of social reporting*, N. Cwik (ed.), Forum Odpowiedzialnego Biznesu, Warsaw.
- P. Roszkowska, (2013), *The role of investor relations and corporate communication in the valuation process on the capital market* [in:] *Dilemmas of business valuation*, M. Panfil, A. Szablewski, (ed.), Poltext, Warsaw.
- P. Roszkowska, (2011), *Revolution in business reporting. Stakeholders, competitiveness, social responsibility*, Difin, Warsaw.
- P. Roszkowska, (2010), *The scope of information disclosure and its impact on improving investors protection and competitive position of the issuers of securities*, G.K. Swiderska (ed.), Warsaw School of Economics Publishing, Warsaw.
- P. Roszkowska, D. Ciesielska, (2010), *Impact of the global economic crisis on the management of enterprise value* [in:] *The partnership and cooperation in economic and social crisis in Central and Eastern Europe*, S. Partycki (ed.), Catholic University of Lublin Publishing.
- P. Roszkowska, (2009), *Corporate social responsibility reporting* [in:] *Capital Flows in the Global Economy*, A. Szablewski (ed.), Difin, Warsaw.
- P. Roszkowska, (2008), *How to read financial statements*, G.K. Swiderska (ed.), MAC, Warsaw.

WORKING PAPERS

- P. Roszkowska, L. Prorokowski, (2015), *The New Role of Bank Treasury*; submitted for publication.
- K. Jackowicz, O. Kowalewski, L. Kozowski, P. Roszkowska, (2015), *Issuing Bonds, Shares or Staying Private? Determinants of Going Public in an Emerging Economy*, *Wharton Financial Institutions Center Working Paper Series 14*; <http://fic.wharton.upenn.edu/fic/papers/14/p1415.html>; submitted for publication.

- P. Roszkowska & P. Patatoukas, *Consumer Concentration and Innovation*—What is the link between customer-base structure and supplier firm innovation? The economics literature provides only scant evidence of cross-industry innovation spillovers along the supply chain. Against this backdrop, we investigate empirically whether and how customer concentration affects supplier firm R&D activities and its resulting stock market valuation. We verify the cause-and-effect link between customer structure and R&D intensity and productivity, proxied by patent counts and patent citations. Then, we investigate on the contemporaneous association between CC, R& D investment, and Tobins Q, in order to discuss suppliers market valuation.
- P. Roszkowska, *Counterintuitive investment opportunities*—How inefficient are stock markets in emerging economies in comparison to the ones in developed countries? Is it obvious that a demand shock in an advanced market is immediately transmitted to emerging markets, as the investors rebalance their international portfolios? The intuition is that due to spillover effects, financial markets tend to be even more integrated and emerging stocks markets provide less diversification opportunities. Thus, investors withdraw their investment from emerging markets in order to maximize risk-return relationship. If so, under certain assumptions from the asset pricing theory, we should observe abnormal returns in an emerging market, as in the shock aftermath stock prices would be disconnected from the fundamental values. We analyze abnormal excess returns in an advanced (the U.S.) and in an emerging (Polish) stock market using one- and multi-factor asset pricing models. We deliver empirical evidence of relative investment opportunities, accounting for differences in volatilities, transaction costs, etc.
- P. Roszkowska, & L. Langer, *Towards Market Efficiency: Positioning Stock Markets on the Efficiency Continuum*—How to resolve the joint hypothesis problem? Is relative efficiency a way to infer on differences in stock market development? We study stock markets relative efficiency testing one- and multi-factor asset pricing models. In general approach towards model estimation, we run time-series regressions on stock returns (as in Fama & French, 1993). We analyze theoretical and practical relationship between particular asset pricing models performance—CAPM, Fama-French three factor model, Fama-French and Carhart four factor model, Fama-French and Carhart four factor model complemented with liquidity factor, and most recent Fama-French five factor model—and abnormal excess returns for a multitude to-be-explained excess returns. Further, building on the assumptions of growth theories we propose an attractive, modernization theory-inspired framework that enables inferring on the relative inefficiency of individual stock market. Interpreting the results of asset pricing tests in accordance with the new framework for the North American, European and Asian stock markets against the US benchmark allows us to conclude on their relative efficiency.
- P. Roszkowska & O. Kowalewski, *Going public with equity and bonds on disparate capital markets. European cross-country analysis of determinants and interactions*—We analyse the determinants of going public with bonds vs. with equity in cross-country comparison of European financial markets. We explore market specific factors like eg., tax rate, interest rate, GDP, bond & equity market capitalization, investor base, strength of banks, financial cost of going public, information disclosure requirements that determine corporate decisions. We observe that similar companies (with mirroring firm-level characteristics) from particular markets refer to different financing instruments, being driven by market microstructure and macro-conditions.

- P. Roszkowska & D. Mele, *Three Notorious Financial Scandals. Fuzzy moral responsibility problem*—The revision of Enron’s creative accounting, Bear Stearns entanglement in the subprime crisis and Barclays manipulation of Libor provides strong evidence that the problem of ascribing moral responsibility is quite complex. The well-known academic debate on individual and corporate moral agency is far from over. This article contends that, in spite of the respective interesting insights, both proposals are incomplete. Hence, there is a need for a new theoretical ethical framework to explain and ascribe moral responsibility in business practice.
- P. Roszkowska, M. Moszoro & P. Soto, *Words vs. Deeds in Corporate Governance: Event Study of Key US and EU Financial Laws on Corporate Reporting*—The research project addresses event studies on the impact of United States and European Union financial regulations on normative corporate reporting and governance in financial institutions. This research verifies whether codes of conduct and ethics significantly changed after the introduction of financial regulations in terms of complexity, internal control weakness disclosures, and transparency references. Furthermore, it tests how consecutive regulations influenced global versus local US financial institutions and how fast particular groups of financial institutions adapted to these events. First, a comprehensive semantic analysis is provided to depict the regulators expected outcome of the three pivotal laws. Second, algorithmic data reading is applied to evaluate the complexity of codes of conduct and ethics in the regulated financial industry. Third, a difference-in-differences design is used to measure the effect of the introduction of subsequent legal acts on Securities and Exchange Commission (SEC) filings, controlling for type of financial institution.

INVITED TALKS, CONFERENCE PRESENTATIONS & SEMINARS

- April 2015: Craig School of Business, California State University (invited speaker)
- May 2014: 13th session of the European School on New Institutional Economics—ESNIE (presenter & discussant).
- September 2013: 26th Annual Conference of the European Business Ethics Network—EBEN (presenter & discussant).
- September 2013: Facult Libre des Sciences Economiques et de Gestion (FLSEG), Universit Catholique de Lille (invited speaker).
- September 2014 - present: participation in the Finance Group seminars (<http://www.haas.berkeley.edu/groups/finance/seminars.html>)
- September 2014 - present: participation in the Williamson Seminar on Institutional Analysis (<http://businessinnovation.berkeley.edu/institute-activities/programs/williamson-seminar-on-institutional-analysis/>).

PROFESSIONAL ACTIVITIES

- **Journal Referee:** International Journal of Emerging Markets (ISSN: 1746-8809); Journal of Management and Financial Sciences (ISSN: 1899-8968); Business Administration Quarterly (ISSN: 1896-656X)
- Judge in the **IESE Private Equity Competition**; MBA students teams from top European business schools (HEC, IE, INSEAD, LBS, IESE) competed to win the title of the best Private Equity specialists; 2013
- Trainer in projects for the **Polish Economic Society**; 2009-2010

TEACHING

Business Financing, Project Evaluation (Postgraduate programmes, MA)
Finance (Executive MBA fall 2015)
Corporate Financial Analysis (MA)
Investor Relations, Business Reporting (Postgraduate programmes, MA)
Ethics in Finance (MA; *author of a course book*), Ethics and Financial Regulation (MFE)
Managerial Accounting, Financial Accounting (MA, BA; *in the past*)

MENTORING

- PhD advisor: Przemyslaw Degorski—a PhD student at the Warsaw School of Economics in the field of finance (asset pricing)
- MA thesis supervisor to over 15 students at Warsaw School of Economics
- BA advisor to over 50 students at Warsaw School of Economics

INDUSTRY EXPERIENCE

Dom Development, Warsaw, Poland

2011-2012 Investor Relations Manager, head of the in-house IR department of a company listed on the Warsaw Stock Exchange

CC Group, Warsaw, Poland

2011 Investor Relations Manager, consultant to companies listed on the Warsaw Stock Exchange

Z.E.W. Porabka-Zar, Miedzybrodzie Bialskie, Poland

2007-2009 Member of the Supervisory Board

Cephalon, Warsaw, Poland

2006-2008 Financial Department; budgeting, controlling and consolidation of subsidiaries financial operations from the CEE and Scandinavian countries

MAC Auditor, Warsaw, Poland

2006-2008 Audits of financial statements, financial controlling, and due diligence (project based)

Ministry of Finance, Warsaw, Poland

2005 Financial Institution Department; responsible for the cooperation with European Union authorities, International Monetary Fund, and the introduction of the euro in Poland

Internships in companies and institutions

2003-2004 Permanent Representation of Poland to the European Union, Financial Department, Brussels, Belgium; Lot Polish Airlines, Amsterdam, Holland; Nestle Waters Polska, Dar Natury, Warsaw, Poland

EXTRA-CURRICULAR SKILLS & CERTIFICATIONS

- **ESNIE 2014** alumna - the 13th session of the European School on New Institutional Economics
- Certified **Government-Sponsored Enterprise Supervisor** (diploma no. 3525/2008)
- Polish **Certified Public Accountant** (certificate no. 35931/2009)
- Member, co-founder of the **Forum for Development of Economic Education**; 2006-2010
- Member of **MENSA Poland**; 2001-2005
- **Languages:** English - fluent; German - knowledge of business language, intermediate in speaking; Spanish - basic in writing and speaking