

# CURRICULUM VITAE

Jack K. Strauss  
Miller Chair of Applied Economics

## Contact Information:

Jack Strauss  
[Jack.Strauss@DU.edu](mailto:Jack.Strauss@DU.edu)  
Office 503, 871-3504

Daniels School of Business  
University of Denver  
2101 S. University Blvd  
Denver CO 80208

## Education:

- 1985-1989 Duke University, Durham NC  
Ph.D. in Economics
- 1982-1983 School of Advanced International Studies Johns Hopkins University
- 1980-1984 Johns Hopkins University  
B.A. in Political Economy

## Related Work Experience:

- 9/2013-present Miller Chair of Applied Economics, Reiman School of Finance, Daniels School of Business, University of Denver.
- July 2016 Consultant for Bank Indonesia. "Forecasting Inflation & other Macroeconomic Variables in Indonesia: Handling Structural Change and Instability with Combination Forecast Methods."
- 8/1990-8/2013 Professor, St. Louis University  
8/2004-8/2013 Simon Chair, Director of the Simon Center for Regional Forecasting  
Responsibilities include forecasting the St. Louis, MO and US economy.  
Research in new forecasting methods and applications including forecasting housing prices, stock returns & employment growth.
- 6/2008-7/2008 Macroeconomic Advisor for the National Bank of Azerbaijan.  
Designed a multi-horizon OLS and combination forecast model for inflation and money demand model for Azerbaijan. Train staff to implement. Constructed a model of exchange rate determination.
- 2/99-8/2002 Economist Intelligence Unit  
Author of Quarterly Reports and Country Profile for Ukraine  
Lengthy Economic and Political Analysis and Forecasts for Ukraine
- 6/1998-7/1998 Economic Advisor to the Central Bank of Egypt.  
Performed macroeconomic and econometric modeling for the Research Department of the Central Bank. Work included inflation, BOP and real GDP simulations and forecasting.
- 6/1994-8/1995 Macroeconomic and Econometric Advisor to the Government of Ukraine

Designed an integrated Macroeconomic, International, Fiscal and Monetary Computer Model for the Ministries of Economy and Finance. Extensive training of staff. Other duties included policy advisor on revenue, GDP and inflation. Worked for KPMG-Barents under a USAID contract.

10/1995 Implemented an integrated international and fiscal macroeconomic model for the Government of Ukraine.

### Teaching Experience:

2013- present University of Denver

2016- present Beijing Jiaotong University, Taught Managerial Economics

1990-2013 Saint Louis University.  
Simon Chair, Director of Simon Center for Regional Forecasting  
Awarded Best Teacher for Executive Masters Program 2006  
Nominated Best Teacher in Business School 2000

2001-2002 Saint Louis University in Madrid Spain  
Also taught Exchange Rate Adjustment during Summer 2006

1997 Fall Macroeconomic and Econometric Professor Kiev Mohyla.  
Taught Advanced Macroeconomics, Statistics and Econometrics

1994-1995 Macroeconomic, Statistical and International Economic Lecturers to the Ministry of Finance, Ministry of Economics, National Bank and Kiev Economic University: Oct. 1994- Jan. 1995, March, April & Oct. 1995.

1994-1995 Fulbright Professor at the Trade and Commerce University,  
Lectures in International Economics Kiev, Ukraine

1989-1990 Vanderbilt University

### Academic Honors:

2014 Research Award Daniels School of Business

2007, 2010 Award for Best Research for Full Professor, John Cook School of Business

1994-1995 Fulbright Scholar Award in the Ukraine

1987-1989 3 Time Sloan Research Scholarship in International Economics, Duke Univ.

1980-1984 Merit Scholarship Johns Hopkins Univ.

1979 National Merit Scholar

## Best Paper Awards

Review of Financial Studies in 2017 reported that our article “Out-of-Sample Equity Premium Prediction: Combination Forecasts and Links to the Real Economy” was their *most Downloaded* article of the decade,

Our paper “Industry Interdependencies and Cross-Industry Return Predictability” won the ASX Prize at the 28th Australasian Finance and Banking Conference, Dec. 17, 2015. “The conference is the most prestigious finance conference in the Asia-Pacific region, and brings together the world's foremost leaders of thought from the financial community.”

“How Predictable is the Chinese Stock Market?” Best Paper Award at The Chinese Finance Association, New York City, Oct. 2010.

Our “Out-of-Sample Equity Premium Prediction: Combination Forecasts and Links to the Real Economy” was among Review of Financial Studies Top Cited Papers in 2010 according to 2012 Impact Factor

Our “Differences in Housing Price Forecastability Across U.S. States”, was among International Journal of Forecasting Most Cited Articles published since 2009 according to Scopus. 1<sup>st</sup> Academic paper to forecast the Housing Bubble for the Sand States.

### Associate Editor

**Southern Economic Journal** for Macroeconomics, Growth, International Economics, Trade, Finance

### Publications:

“Adding Value in Student Managed Funds: Benchmark and Sector Selection” with Chris Hughen and JP Tremblay, **Practical Applications** April 2019, 1-6.

"A Panel Investigation of High-Speed Rail (HSR) and Urban Transport on China's Carbon Footprint." with Hongchang Li and Lihong Li. **Sustainability**. Impact factor 2.1. April 2019

"The Impact of High-Speed Rail on Civil Aviation in China." with Hongchang Li and Liu Lu. **Transport Policy**, Impact factor 3.0. Volume 74, February 2019, Pages 187-200

“Expected vs Ex-Post Profitability in the Cross-Section of Industry Returns.” With Andrew Detzel and Philipp Schaberl. **Financial Management**. June 2018

“Do High-Speed Railways Lead to Urban Economic Growth in China”. **Quarterly Review of Economics and Finance**. Volume 69, August 2018, Pages 70-89

“There are Two Very Different Accruals Anomalies.” With Andrew Detzel and Philipp Schaberl. **European Financial Management**. September 2018.

“Adding Value in Student Managed Funds: Benchmark and Sector Selection” with Chris Hughen and JP Tremblay, **Journal of Trading** Winter 2018, 13 (1) 27-34.

"Combination Forecasts of Industry Book-to-Market Generates OOS Predictability & Portfolio Allocation" with Andrew Detzel. **Review of Finance**. July 2017

"Portfolio Allocations Using Fundamental Ratios: Are Profitability Measures Effective in Selecting Firms and Sectors? With Chris Hughen. **The Journal of Portfolio Management**, Spring 2017, 43:3, 87-101.

"Can We Count on Accounting Fundamentals for Industry Portfolio Allocation? With Justin Lallemand." **The Journal of Portfolio Management**. Summer 2016, 42:4 70-87.

"MENA Economic Environment." **Middle Eastern Business Environments**. Morris A Kalliny and Mamoun Benmamou eds. Cognella Publishing, CA. 2015.

"Can we consistently forecast a firm's earnings? Using combination forecast methods to predict the EPS of Dow firms" with Naresh Bansal. **Journal of Economics and Finance**: Volume 39, Issue 1 (2015), Page 1-22.

"International Stock Return Predictability: What is the Role of the United States? With David Rapach and Guofu Zhou. **Journal of Finance**, 1633-1662, August 2013

"Allies Not Enemies: How Latino Immigration Boosts African American Employment and Wages." **American Immigration Council**. June 2013.

<http://immigrationpolicy.org/perspectives/allies-not-enemies-how-latino-immigration-boosts-african-american-employment-and-wages>.

CFA Review of "International Stock Return Predictability: What Is the Role of the United States?". **CFA Digest**. Nov 2013 with David Rapach and Guofu Zhou..

"Does Housing Drive State-Level Job Growth?: Building Permits & Consumer Expectations Forecast a State's Economic Activity." **Journal of Urban Economics**, 2013 (1) 77-93.

"Forecasting US state-level employment growth: An amalgamation approach." With David Rapach. **Journal of International Forecasting**. Vol. 28, 2. 2012, April–June 2012, 315–327.

"How Predictable is the Chinese Stock Market?" with Fuwei Jiang, David Rapach, Jun Tu and Guofu Zhou. Best Paper Award at The Chinese Finance Association, New York City, Oct. 2010. **Journal of Financial Research**, China. 9, 2011, 107-121. #1 Chinese Finance Journal.

"Predicting Market Components Out of Sample: Asset Allocation Implications." With David E. Rapach and Guofu Zhou. **Journal of Portfolio Management**. 2011. Vol. 37, 4: pp. 29-41

"Corporate Derivative Use and the Composition of CEO Compensation." With Janikan Supanvanij. **Global Finance Journal**. Vol. 21, 2010.

"Bagging or Combining (or Both)? An Analysis Based on Forecasting U.S. Employment with David E. Rapach. **Econometrics Reviews**, Special Issue 2010 (5-6). 1-23.

"Out-of-Sample Equity Premium Prediction: Combination Forecasts and Links to the Real Economy" **Review of Financial Studies** with David Rapach and Guofu Zhou. 2010 23(2): 821-862. Among RFS Top Cited Papers published in 2010 according to 2012 Impact Factor.

“Differences in Housing Price Forecastability Across U.S. States”, with David Rapach, **International Journal of Forecasting**. 25, 2, April-June 2009, 351-372. Among IJF Most Cited Articles published since 2009 according to Scopus.

“Forecasting U.S. Employment Growth Using Forecast Combining Methods,” with David E. Rapach, **Journal of Forecasting**, Vol. 27, No. 1, January 2008, pp. 75-93.

“Structural Breaks and GARCH Models of Exchange Rate Volatility,” with David E. Rapach, **Journal of Applied Econometrics**, ol. 23, No. 1, January-February 2008, pp. 65-90. 3<sup>rd</sup> Most downloaded article.

“Forecasting Stock Return Volatility in the Presence of Structural Breaks,” with David Rapach and Mark E. Wohar. In **Forecasting in the Presence of Structural Breaks and Model Uncertainty**, Vol. 3 of Frontiers of Economics and Globalization, May 2008, Bingley, United Kingdom: Emerald, pp. 381-416.

“Forecasting Real Housing Price Growth in the Eighth District States with David E. Rapach. Federal Reserve Bank of Saint Louis **Regional Economic Development**, Oct. 2007.

“Domestic–foreign Interest Rate Differentials: Near Unit Roots and Symmetric Threshold Models” **Southern Economic Journal** with Mark Wohar. 73,3. 2007.

“The Long-Run Relationship between Consumption and Housing Wealth in the Eighth District States,” with David Rapach, Federal Reserve Bank of Saint Louis **Regional Economic Development**, Oct. 2006

“The Effects of Management Compensation on Firm Hedging: Does SFAS133 Matter?” Forthcoming **Journal of Multinational Financial Management**. With Janikan Supanvanij. Volume 16, Issue 5, December 2006, Pages 475-493

“Deconstructing the Nasdaq bubble: A look at contagion across international stock markets.” **Journal of International Financial Markets, Institutions and Money**. with Mark T. Hon. Volume 17, issue 3, 2007.

“Forecasting Employment Growth in Missouri with Many Potentially Relevant Predictors: An Analysis of Forecast Combining Methods,” With David Rapach Federal Reserve Bank of Saint Louis **Regional Economic Development**, Vol. 1, No. 1, pp. 97-112. 2006.

“Are Stocks Overvalued?: A Panel Cointegration Approach to the Dividend Discount Model” with Ali Nasseh. **Quarterly Review of Economics and Finance**. 2004 191-207.

“The Linkage Between Prices, Wages and Labor Productivity: A Panel Study of Manufacturing Industries.” with Mark Wohar **Southern Economic Journal**. 2004 70(4) 920-941.

“Contagion in Financial Markets after September 11<sup>th</sup> – Myth or Reality” with Mark T. Hon **Journal of Financial Research**. Spring 2004. 95-114.

“Shortfalls of Panel Unit Root Testing” with Taner Yigit. **Economic Letters**. 2003. 309-313.

“Panel tests of stochastic convergence: TFP transmission within manufacturing industries” with Mark Funk. **Economic Letters**. March 2003. 78/3 365 – 371

“Cointegration and Heteroskedasticity” with Taner Yigit. **Economics Letters**. December 2001. Volume 73, Issue 3, Pages 263-40

“Panel Unit Root Tests of OECD Stochastic Convergence” with Adrian Fleissig. **Review of International Economics**. 153-162. Spring 2001.

“The Long-run Relationship Between Productivity and Capital” with Mark Funk. **Economic Letters**. November 2000.

“Stock Prices and Domestic and International Macroeconomic Activity: A Cointegration Approach” with Ali Nasseh. **Quarterly Review of Economics and Finance**, Fall 2000.

“Panel Unit Root Tests of Purchasing Power Parity for Price Indices” with Adrian Fleissig. **Journal of International Money and Finance**. August 2000.489-506.

“Is There a Permanent Component to U.S. Real GDP?” **Economic Letters**, February 2000, 137-142.

“Productivity and Relative Price Differentials and Real Exchange Rates.” **Journal of International Money and Finance**, June, 1999. 383-410.

“Is OECD Real per Capita GDP Trend or Difference Stationary?: Evidence from Panel Unit Root Tests” with Adrian Fleissig. **Journal of Macroeconomics**, Fall 1999 673-690.

“Relative Price Determination in the Medium Run: The Influence of Wages, Productivity, and International Prices .” **Southern Economic Journal**. October 1998. 223-244.

“Unit root tests on real wage panel data for the G7 with Adrian Fleissig. **Economic Letters**. October 1997. 149-155.

“The Influence of Traded and Nontraded Wages on Relative Prices and Real Exchange Rates” **Economic Letters**. September 1997. 391-395.

“Nontraded goods prices and real exchange rates.” with Marilyn Dutton. **Journal of International Money and Finance**. 16, 3, 1997 p. 433-444.

“The Role of Nontraded and Traded Wages in the Productivity Differential Model.” **Southern Economic Journal**. Fall 1996. 327-338.

"A Cointegrating Relationship between Productivity, Real Exchange Rates and Purchasing Power Parity." **Journal of Macroeconomics**. Spring 1996. 299-314.

“Time to Build Effects and the Term Structure.” With Goufu Zhou. Reviewed in **CFA Digest**. Summer 1995.

"Cointegration Tests of the Fisher Hypothesis with Variable Trends in the World Real Interest Rate" **Southern Economic Journal** with Dek Terrell, March 1995. 1047-1056.

"Real Exchange Rates, PPP and the Relative Price of Nontraded Goods." **Southern Economic Journal**. March 1995. 991- 1005

"Time to Build and the Term Structure" **Journal of Financial Research** with Goufu Zhou, Spring 1995. 111-127.

"Explaining Technological Progress: A Dynamic Estimation of Solow Residuals." **Applied Economics**.

"A Dynamic Estimation of World Productivity Growth." **Applied Economics**. with Mark Ferris. 28. 1995. 195-202.

### **Other Publications**

"Ukraine Quarterly Report 3rd 2002" **Economist Intelligence Unit**. June 2002

"Ukraine Quarterly Report 2<sup>nd</sup> 2002" **Economist Intelligence Unit**. April 2002

"Ukraine Quarterly Report 1<sup>st</sup> 2002" **Economist Intelligence Unit**. January 2002

"Ukraine Quarterly Report 4<sup>th</sup> 2001" **Economist Intelligence Unit**. November 2001

"Ukraine Quarterly Report 3<sup>rd</sup> 2001" **Economist Intelligence Unit**. July 2001

"Ukraine Quarterly Report 2<sup>nd</sup> 2001" **Economist Intelligence Unit**. March 2001

"Ukraine Quarterly Report 1<sup>st</sup> 2001" **Economist Intelligence Unit**. January 2001

"Ukraine Quarterly Report 4<sup>th</sup> 2000" **Economist Intelligence Unit**. October 2000

"Ukraine Quarterly Report 3<sup>rd</sup> 2000" **Economist Intelligence Unit**. July 2000

"Ukraine Quarterly Report 2<sup>nd</sup> 2000" **Economist Intelligence Unit**. April 2000

"Ukraine Quarterly Report 1<sup>st</sup> 2000" **Economist Intelligence Unit**. January 21 2000.

"Ukraine Quarterly Report 4<sup>th</sup> 1999" **Economist Intelligence Unit**. October 15.

"Ukraine Quarterly Report 3<sup>rd</sup> 1999" **Economist Intelligence Unit**, p. 1 –41.

"Ukraine Country Profile 1999" **Economist Intelligence Unit** 1-44.

"Ukraine Quarterly Report 2<sup>nd</sup> 1999" **Economist Intelligence Unit**, 1- 43.

"Economic Change and Tax Collections during Ukraine's Market Transition." **The Ukrainian Legal and Economic Bulletin**. with John Mikesell. Oct. 1996.

"Modeling the Macroeconomy in Ukraine." **The Ukrainian Legal and Economic Bulletin**. June 1995.

"Inflation's Effects on Revenue, Expenditure and the Deficit." **The Ukrainian Legal and Economic Bulletin**. July 1995.

"The Role of Money and Credits in Explaining Inflation and Movements in the Karbovanets." **The Ukrainian Legal and Economic Bulletin**. March 1995.

“Effects of Changes in GDP and Inflation on Government Revenue 1992-1994.” **The Ukrainian Legal and Economic Bulletin**, March 1995.

“Measuring interrelationships between Money Supply and Inflation: Ukrainian Case” **Economic Monitor of Ukraine**. Summer 1995

## **Grants and Awards**

Best Research Award Winner. Professor 2010-2012.

Best Research Award Winner. Professor 2007-2009.

Best Research Award Winner. Professor 2004-2006.

Best Professor. Executive Masters of International Business. 2005-2006.

Beaumont Grant for “Productivity and Wage Determination.” Summer 1996

USAID Grant for the “Establishment of a Fiscal Analysis Unit for the Government of Ukraine.” June 1995 with Harvey Galper and Jim Westrick. A multiyear project setting up a fiscal analysis in the Ministry of Ukraine. Responsible for writing the majority of the over 100 page grant proposal.

Fulbright Scholarship and Teaching Award. Kiev, Ukraine 1994-1995.