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Education

9/79 - 6/83	Ph.D., Finance, University of California, Berkeley
9/79 - 12/81	M.B.A., Finance, University of California, Berkeley
9/76 - 7/79	B.A., Accounting and Economics, Tel-Aviv University, Israel

Work Experience

2/10 - cont.	Commissioner of Financial, Savings, and Insurance Markets, MOF
2/02 - 1/06	Dean, Arison School of Business, IDC, Herzelia
10/00 - 1/10	Shrem, Fudim, Kelner Professor of Finance, IDC, Herzelia, Israel
3/98 - 9/00	Associate Professor, Tel Aviv University, Tel Aviv, Israel
7/96 - 1/10	Adjunct Professor, The Wharton School, Philadelphia
7/95 - 10/97	Department Chair, Tel Aviv University, Tel Aviv, Israel
8/93 - 2/98	Senior Lecturer, Tel Aviv University, Tel Aviv, Israel
8/95 - 6/95	Visiting Professor, The Wharton School, Philadelphia
8/91 - 7/93	Visiting Associate Professor, The Wharton School, Philadelphia
9/87 - 7/91	Lecturer, Tel Aviv University, Tel Aviv, Israel
7/83 - 7/87	Assistant Professor, Columbia University, New York
8/80 - 6/83	Research Assistant, University of California, Berkeley
9/78 - 7/79	Auditor, PwC - Kesselman & Kesselman, Israel
10/77 - 8/78	Accountant, Gadot Petrochemicals LTD., Tel-Aviv, Israel

Other Professional Services

- Associate Editor, Journal of Banking and Finance
- Ad hoc referee for several professional journals, including: American Economic Review, Journal of Finance, Review of Financial Studies, and Journal of Business
- Director and/or chairman of the board of several private and public companies and of the Tel Aviv Stock Exchange
- Member and chairman of investment committees of several financial intermediaries.

Refereed Articles

- “The Timing of Initial Public Offerings,” *Journal of Financial Economics,* January 2005, p. 115-132 (with S. Benninga and M. Helmantel)
- “A Time-Series Analysis of Corporate Payout Policies,” *Review of Finance*, December 2004, p. 1-22
- “Risk, Returns, and Values in the Presence of Differential Taxation,” *Journal of Banking and Finance*, June 2003, p. 1123-1138 (with S. Benninga)
- “Real and Nominal Effects of Central Bank Monetary Policy,” *Journal of Monetary Economics*, November 2002, p. 1493-1519 (with S. Kandel and M. Kahn)
- “Do Investors Prefer Round Stock Prices? Evidence from Israeli IPO Auctions,” *Journal of Banking and Finance,* August 2001, p. 1543-1551 (with S. Kandel and A. Wohl)
- “The Information Value of Bond Ratings,” *Journal of Finance*, December 2000, p. 2879-2902 (with D. Kliger)
- “The Demand for Stocks: An Analysis of IPO Auctions,” *Review of Financial Studies*, Summer 1999, p. 227-247 (with S. Kandel and A. Wohl)
- "The Effect of Leverage on Bargaining with a Corporation,” *The Financial Review*, February 1998, p. 1-16.
- "In Defense of Defensive Measures," *Journal of Corporate Finance*, June 1997, p. 277-297 (with E. Talmor).
- “Dividend Effects in Israel: A Puzzle,” *Economics Letters*, February 1997, p. 169-174 (with E. Tolkowsky).

- "The Term Structure of Equity Risk: An Empirical analysis," *Journal of Derivatives*, Summer 1996, p. 48-63 (with A. Dravid).
- "Real Interest Rates and Inflation: An *Ex-Ante* Empirical Analysis," *Journal of Finance*, March 1996, p. 205-224 (with S. Kandel and A. Ofer).
- "Learning From Trading," *Review of Financial Studies*, No. 3 1993, p. 507-526 (with S. Kandel and A. Ofer).
- "A Note on Market Expectations of Risk-Free Rates and Volatilities before and after October 1987," *Journal of Banking and Finance*, March 1993, p. 105-116 (with S. Benninga and U. Lowenstein).
- "Dividend Surprises Inferred from Option and Stock Prices," *Journal of Finance*, September 1992, p. 1623-1640 (with S. Bar Yosef).
- "Taxes and Capital Structure: Evidence from Firms' Response to the Tax Reform Act of 1986," *Review of Financial Studies*, No. 2 1992, p. 331-355 (with D. Givoly, C. Hayn, and A. Ofer).
- "Expected Inflation, Unexpected Inflation, and Relative Price Dispersion: An Empirical Analysis," *Economics Letters*, December 1991, p. 383-390 (with S. Kandel and A. Ofer).
- "Dividend Policy and Capital Structure: An Optimal Choice of a Combined Signal," *Journal of Financial and Quantitative Analysis*, June 1991, p. 165-180 (with A. Ravid).
- "Some Empirical Estimates of the Risk Structure of Interest Rates," *Journal of Finance*, December 1989, p. 1351-1360 (with A. Warga).
- "Bond Price Data and Bond Market Liquidity," *Journal of Financial and Quantitative Analysis*, September 1989, p. 367-378 (with A. Warga).
- "The Puzzle of Financial Leverage Clienteles," *Journal of Finance*, December 1985, p. 1459-1467 (with J. Scott).
- "Mergers, Divestments and Options: A Note," *Journal of Financial and Quantitative Analysis*, September 1985, p. 385-390.
- "Why do Companies Pay Dividends? Comment," *American Economic Review*, December 1985, p. 1142.

Books, Monographs, and Other Publications

- *Dividend Policy: Its Impact on Firm Value*, 1999, Harvard Business School Press, Boston (with R. Lease, K. John, A. Kalay, and U. Loewenstein)
- *Corporate Finance: A Valuation Approach*, 1996, McGraw-Hill, Inc., New York (with S. Benninga)
- *The Effect of Illiquidity on Bond Price Data: Some Symptoms and Remedies*, The Research Foundation of the Institute of Chartered Financial Analysts Monograph Series, June 1990 (with A. Warga)
- "Inventory Valuation" in the *Encyclopedia of Accounting*, 1996, R. Abdel-Khalik, Editor (with S. Bar Yosef)

Working Papers

- “Measuring Risk Worth Managing”
- “Being a Public Company: Public Debt or Public Equity?” (with Eli Berkovitch and Ruth Gesser)
- “Hot Hands and Equilibrium” (with Gil Aharoni)
- “Measuring the Agency Costs of Dispersed Ownership: The Case of Repurchase Initiations” (with Roni Halman and Ruth Gesser)