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Hebrew University
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EDUCATION

- 1990 **Ph.D.** Business Economics and Industrial Organization, University of Chicago.
- 1988 **MA** (with honors) Economics, Hebrew University.
- 1987 **MBA** Economics and Econometrics, University of Chicago.
- 1981 **BA** (cum laude) Economics, Hebrew University.

ACADEMIC POSITIONS

- 2005 Visiting Professor, Olin School, Washington University.
- 2004 - 05 Chairman of the Economics Department, Hebrew University
- 2004 - Emil Speyer Associate Professor of Economics, Hebrew University
- 2002 - Member of the Center for the Study of Rationality, Hebrew University.
- 2001 - Associate Professor, School of Business and Department of Economics, Hebrew University.
- 2001 Visiting Professor, University of Amsterdam and Tinbergen Institute.
- 2000 - 01 Visiting Professor, Recanati School of Management, Tel Aviv University.
- 1997 - 01 Senior Lecturer, School of Business and Department of Economics, Hebrew University.
- 1989 - 97 Assistant Professor, W.E. Simon Graduate School of Business, University of Rochester.
- 1993 - 94 Lady Davis Fellow, Department of Economics, Hebrew University.
- 1988 - 89 Lecturer, Graduate School of Business, University of Chicago.

OTHER POSITIONS

- 2006 - Director, Center for Corporate Governance, Hebrew University.
- 2006 - Director, Forum Sapir for Economic Research.
- 2006 - Co-Editor, Economic Quarterly (in Hebrew).
- 2005 - Associate Editor, Journal of Financial Research.
- 2004 - 2006 Member of the Board, Falk Institute of Economic Research.
- 2004 - Research Fellow, CEPR
- 2003 - Associate Editor, Journal of Financial Markets.
- 2002 - 2005 Associate Editor, The Review of Financial Studies.
- 2002 - Member of the Scientific Committee, Forum Sapir for Economic Research.
- 1999 - 2005 Member of the Israeli Antitrust Court.

RESEARCH INTERESTS

Information in Financial Markets, Market Microstructure, Financial Intermediation, Industrial Organization, Contract Theory.

PUBLICATIONS

Portfolio Diversification and the Decision to Go Public (with A. Bondaryuk, M. Massa, and A. Simonov), conditional acceptance at The Review of Financial Studies.

Adding the Noise: A Theory of Discontinuous Earnings Reports and Price Reactions (with I. Guttman, and O. Kadan), The Accounting Review, July 2006.

Limit Order Book as a Market for Liquidity (with T. Foucault and O. Kadan), The Review of Financial Studies, November 2005.

Option Value, Uncertainty and the Investment Decision (with N. Pearson), Journal of Financial and Quantitative Analyses, 2002, pp. 341-374.

Between Search and Walras, (with A. Simhon), The Journal of Labor Economics, January 2002.

Flexibility vs. Commitment in Personnel Management (with N. Pearson), The Journal of Japanese and International Economics, December 2001, pp. 515-556.

Differential Interpretation of Information in Inflation Forecasts (with B. Zilberfarb), The Review of Economics and Statistics, May 1999, pp.217-226.

Payment for Order Flow on Nasdaq (with L. Marx), *Journal of Finance*, 54(1), February 1999, pp. 35-66.

Effect of Market Reform on the Trading Cost and Depths of Nasdaq Stocks (with M. Barclay, W. Christie, J. Harris, P. Schultz), *Journal of Finance*, 54(1), February 1999 (*lead article*), pp. 1-34.

Odd Eighths Avoidance as a Defense Against SOES Bandits (with L. Marx), *Journal of Financial Economics*, 51(1), January 1999, pp. 85-102.

The Effect of Transaction Costs on Stock Prices and Trading Volume, (with M. Barclay and L. Marx), *Journal of Financial Intermediation*, 7(1), April 1998, pp. 130-150 (*lead article*).

Nasdaq Market Structure and Spread Patterns (with L. Marx), *Journal of Financial Economics*, 45, July 1997, pp. 61-89.

The Right to Return, *Journal of Law and Economics*, 39(1), April 1996, pp. 329-355.

Differential Interpretation of Information and Trade in Speculative markets (with N. Pearson), *Journal of Political Economy*, 103(4), August 1995, pp. 831-872.

Contract Enforcement Institutions: Historical Perspective and Current Status in Russia (with A. Greif), in *Economic Transition in Eastern Europe and Russia*, ed. E. Lazear, Hoover Institution Press, 1995, pp. 291-321.

Peer Pressure and Partnerships (with E. Lazear), *Journal of Political Economy*, 100(4), August 1992, pp.801-817. Reprinted in the *Personnel Economics* volume of *The International Library of Critical Writings in Economics*, ed. Mark Blaug, Edward Edgar Publishing, 2003; and in *The Economics of Modern Business Enterprise*, ed. Martin Ricketts, volume of *The International Library of Critical Writings in Economics*, series editor Mark Blaug, 2007.

PAPERS UNDER REVIEW

VC Fund's Limited Horizon as a Source of Inefficiency (joint with D. Leschinskii and H. Yulea), R&R at the *Review of Finance*.

Brokerage Commissions and Institutional Trades (with M. Goldstein, P. Irvine and Z. Wiener), at *The Review of Financial Studies*.

Demand for Immediacy of Execution: Time is Money (joint with Isabel Tkach), at *The Journal of Finance*.

WORK IN PROGRESS

Selling Hopes: Managerial Compensation and Overstatement of Growth Options
(with E. Benemelech, and P. Veronesi)

Closing Auction (with L. Bosetti, and B. Rindi)

Endogenous Benchmarks and Performance Evaluation (with S. Kandel, and R. Wermers)

Dividend Smoothing (with I. Guttman, and O. Kadan)

PH.D. STUDENTS:

Aditya Kaul, 1996, Committee Member; Associate Professor, University of Alberta.

Ohad Kadan, 2002, Co-Chair with Prof. Moty Perry; Assistant Professor at Washington University at St. Louis.

Ilan Guttman, 2004, Chair, Assistant Professor at Stanford University.

Isabel Tkach, 2005, Chair; Assistant Professor at Georgia State University.

Harry Yuklea, Chair, in progress.

Lior Amsalem – Co-chair with Dr. Yishay Yaffe, in progress.

Konstantin Kosenko – Chair, in progress.

Motty Michaely – Co-chair with Prof. Israel Auman, in progress.

COURSES TAUGHT

BA Industrial Organization, Introductory Finance.

MA Financial Economics

MBA Financial Markets, Investments, Pricing Policies, Managerial Economics,
Organization of Industry, Practicum in Consulting.

EMBA Managerial Economics, Financial Markets.

Ph.D. Price Theory, Theory of Organizations, Market Microstructure.

SEMINARS PRESENTED

1989 Chicago, Dartmouth, INSEAD, Rochester.

1990 Chicago, Tel Aviv.
 1991 CORE, LSE, INSEAD.
 1992 University of Toronto.
 1993 Chicago, Northwestern, CREER, Cornell, Hebrew, Bar Ilan, INSEAD.
 1994 Hebrew, Bank of Israel, Tel Aviv.
 1995 Columbia, Ohio State, Emory.
 1996 Wharton, Bar Ilan, Hebrew, Tel Aviv, Cornell, Stanford, Berkeley, UCLA, ASU, USC.
 1997 Securities and Exchange Commission, Hebrew.
 1998 Tel Aviv, Rehovot, IDC, Rochester, MIT.
 1999 Tel Aviv, Van Leer Institute, IDC, HEC, BGU.
 2000 Wharton, NYSE, Illinois, Emory, Tel Aviv.
 2001 Amsterdam, Bocconi, LBS.
 2002 BGU, Bar Ilan, Stockholm.
 2003 HEC, INSEAD, Tel Aviv, Maryland, MIT, Wharton.
 2004 LBS, Oslo, Bergen, Vienna, Tel Aviv.
 2005 Washington U., Stanford, Illinois (Champaign), HEC, INSEAD.
 2006 Oxford

CONFERENCE PRESENTATIONS AND DISCUSSIONS

NBER Summer Institute, Industrial Organization, Boston, July 1989
Xth World Economic Congress, Moscow, August 1992
Second Finance and Accounting Conference, NYU, Nov. 1992
Conference in Memory of Y. Ben-Porath, Hebrew University, Oct. 1993
NBER Summer Institute, Labor Workshop, Boston, July 1995
Shadow SEC Conference, New York University, November 1995
Sixth Finance and Accounting Conference, U. of Maryland, Nov. 1995
Western Finance Association Meetings, Oregon, June 1996
NBER Summer Institute, Asset Pricing Workshop, Boston, July 1996
Charles Dice Center Conference on Dealer Markets, Ohio State, Nov. 1996
NYSE Global Equity Trading Conference; Cancun, Mexico, May 1997
JFI Conference on Liquidity, Washington University, St. Louis, June 1997
NBER, Market Microstructure, Boston, December 1997
INFORMS Annual Conference, Tel Aviv, July 1998
NBER, Market Microstructure, Boston, December 1998
Red Sea Finance Conference, Taba, Egypt, June 1999.
ESFFM (CEPR), Gerzensee, Switzerland, July 1999.
Israeli Economic Association 15th Annual Meeting, Jerusalem, June 1999.
5th Accounting and Finance Conference, Tel Aviv, August 1999
10th Utah Winter Finance Conference, Salt Lake City, February 2000.

Financial Systems in the Third Millenium, Hebrew University, May 2000.
ESFFM (CEPR), Gerzensee, Switzerland, July 2000.
2000 Notre Dame - Nasdaq Microstructure Conference, Notre Dame, Sept 2000.
13th Annual NBER-CEPR-TECR Conference, Tokyo, December 2000.
Western Finance Association Meetings, Tucson, Arizona, June 2001.
ESFFM (CEPR), Gerzensee, Switzerland, July 2001.
Security Prices in Imperfect Markets, Kellogg School, April 2002.
Centennial Conference on Financial Markets, Bocconi, Milan, June 2002.
ESFFM (CEPR), Gerzensee, Switzerland, July 2002.
NBER, Market Microstructure, Boston, July 2003.
Tel Aviv Finance and Accounting Conference, December 2003.
CEFI Conference, Bocconi, Milan, April 2004.
FIRS Conference, Capri, May 2004.
ESFFM (CEPR), Gerzensee, Switzerland, July 2004.
STE Bi-Annual Conference, Tel Aviv, June 2005.
NBER, Market Microstructure, Boston, October, 2005.
ESFFM (CEPR), Gerzensee, Switzerland, July 2006.
12th Conference in Finance and Accounting, Atlanta, November 2006.

REFeree FOR:

National Science Foundation	Journal of Financial Intermediation
Israeli Academy of Sciences	Journal of Financial Research
Journal of Political Economy	Journal of Accounting and Economics
American Economic Review	Journal of Law, Economics and Organizations
Journal of Finance	Economic Inquiry
Journal of Financial Economics	Journal of International Money and Finance
Quarterly Journal of Economics	Industrial Relations
Journal of Law and Economics	European Finance Review
Journal of Labor Economics	Journal of Financial and Quantitative Analyses
Review of Financial Studies	Journal of Japanese and International Economies
Journal of Business	
Journal of Economics and Management Strategy	
Journal of Financial Markets	

PROFESSIONAL AFFILIATIONS

American Economic Association
Econometric Society
American Finance Association
Western Finance Association
Israeli Economic Association