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## **EDUCATION**

THE UNIVERSITY OF CHICAGO, Graduate School of Business, Chicago, 1987-1991  
**Ph.D., Finance and Economics**

THE UNIVERSITY OF CHICAGO, Graduate School of Business, Chicago, 1987-1989  
**M.B.A., Finance and Econometrics**

TEL AVIV UNIVERSITY, Tel-Aviv, Israel, 1983-1986

**B.A. Accounting and Economics, Magna cum laude**

Completed a four year program in three years, and finished first in a class of over 200 students.

**Passed Israeli C.P.A. examination, 1986**

## **EDITORIALS**

- Associate editor *Journal of Finance* 1998-2000
- Associate editor *Journal of Corporate Finance*

## **HONORS, GRANTS**

- Research professor NYU 1998-2001
- Glucksman Prize for best paper in NYU Finance Department
- Salomon Brothers Center at NYU
- Beta Gamma Sigma
- University of Chicago Fellowship
- Dean's Honor List, four times at the University of Chicago
- Dean's Honor List, four times at Tel Aviv University.

## **BUSINESS EXPERIENCE**

NEW YORK UNIVERSITY, STERN SCHOOL OF BUSINESS, New York, 1990-Present  
**Professor, Finance department**

MORGAN STANLEY, New York  
**Executive Director, Quantitative research trading in PDT**

FIDELITY INVESTMENT AND RESEARCH, Boston, Summer 1989  
**Quantitative Analyst**

BANK OF ISRAEL, Tel Aviv, Israel, 1986-1987

**Bank credit examiner**

ROSENBLUM AND ASSOCIATES C.P.A., Tel Aviv, Israel, 1984-1985

**Auditor, Part time**

ISRAELI DEFENCE FORCES, Israel, 1980-1983

## PUBLICATIONS

"What's in it for me? Personal benefits obtained by CEOs whose firms get acquired" With Jay Hartzell and David Yermack, Review of Financial Studies, forthcoming

"DotCom Mania: The rise and fall of internet stocks" With Matthew Richardson, Journal of Finance, forthcoming.

"The Valuation and Market Rationality of Internet Stock Prices" With Matthew Richardson, Oxford Review of Economic Policy, 2002, volume 18 No 3, 265-287

"Exchange rate exposure, Hedging and the use of foreign currency derivatives", with George Allyannis, Journal of International Money and Finance, 2001, volume 20. 273-296.

"Taking stock: Does equity-based compensation increase managers ownership," with David Yermack, Journal of Finance, 2000, volume 55, 1367-1384.

"Causes and affects of corporate refocusing programs" with Philip Berger, Review of Financial Studies, 1999, volume 12, 311-345

"Managerial entrenchment and capital structure decisions," with Philip Berger and David Yermack, Journal of Finance, 1997, volume 52, 1411-1438.  
*Summarized in Financial Times, May 23, 1997*

"Investor's valuation of the abandonment option," with Philip Berger and Itzhak Swary, Journal of Financial Economics, 1996, volume 42, 257-287.

"Bustup takeovers of value-destroying diversified firms," with Philip Berger, Journal of Finance, 1996, volume 51, 1175-1200.

"Leverage Investment and firm Growth," with Larry Lang and Rene Stulz, Journal of Financial Economics, 1996, volume 40, 3-30.

"Asset sales and increase in focus," with Kose John, Journal of Financial Economics, 1995, volume 37, 105-126.

"Diversification's effect on firm value," with Philip Berger, Journal of Financial Economics, 1995, volume 37, 39-66.

"Why do firms invest in Eastern Europe? A test of the internalization hypothesis," with Larry Lang, European Financial Management, 1995, volume 1, 147-171.  
*Summarized in Business Week, June 15, 1992.*

"Mergers as a mean of restructuring troubled firms: An empirical investigation," with Kent Clark, Journal of Financial and Quantitative Analysis, 1994, volume 29, 541-565.

“Efficiency gains in unsuccessful management buyouts,” Journal of Finance, 1994, volume 49, 637-654.

“Capital structure and firm response to poor performance: An empirical investigation,” Journal of Financial Economics, 1993, volume 34, 3-30.

“Forecasting financial distress in Israeli public companies,” with Daniel Werker, in Hebrew, The Joseph Kasierer Institute for Research in accounting, March 1993.

## **WORKING PAPERS**

"The IPO lock-Up period: Implications for market efficiency and downward sloping demand curves"  
With Matthew Richardson Working paper, NYU Stern School of Business (last revision 2001)

“Limited arbitrage and short sales restrictions: Evidence form options markets” With Matthew Richardson and Robert Whitelaw Working paper, NYU Stern School of Business (last revision 2002)

## **TEACHING EXPERIENCE**

Prepared and taught courses on **Corporate Finance** at the undergraduate, MBA and Executive level. The course material includes topics on Capital budgeting, Capital structure, Financial distress, Dividend policy, Firm valuation, Investment banking and public offerings, Mergers & Acquisitions, Corporate focus and Restructuring, and Options Warrants and Convertible bonds.

Prepared and taught an elective course of **Cases in Corporate Finance**. In this course all the classes were in the format of case discussion. The case topics covered the main topic taught in corporate finance.

Prepared and taught an elective course of **FinDotCom**. Side by side, the course integrates both an academic and practitioner view of financial analysis for new economy companies. Among other topics, lectures cover: 1. introduction to new economy businesses; 2. valuation of these businesses, with a comparison to the "old economy"; 3. the financing of the new economy, from a business plan to a fully-public entity, with a particular emphasis on the role of venture capital and the types and valuations of securities issued; 4. the IPO process, with a discussion of the important features for dot coms; 5. mergers and acquisitions activity in the new economy.

Nominated for *teacher of the year award* for 1994 at NYU Stern Undergraduate School of Business.

## **SEMINARS AT UNIVERSITIES**

New York University, Tel Aviv University, Purdue University, Columbia University, Boston college, Hebrew University, Ohio State University (1995), Harvard University (1996), University of Utah (1996), University of North Carolina (1997), Wharton (1998), University of Chicago (1998), NY Fed (2000), NY Fed (2002)

## **MAJOR CONFERENCES PRESENTATIONS**

American Finance Association 1992, Western Finance Association 1993, American Accounting Association 1994 (2), Special NBER conference 1994, American Finance Association 1995, Western Finance Association 1995, Financial decision and control (at Harvard) 1995, Financial Economics and Accounting 1995, American Finance Association 1996 (2), European Finance association 1996, American Finance Association 1997, Western Finance Association 1997, American Finance Association 1998, JFE conference on corporate governance 2000, NBER 2001. NBER 2002

## **REFEREE**

Recently refereed for such Journals as:

American Economic Review, Journal of Finance, Journal of Financial economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Business, Journal of Banking and Finance, Financial Management, Journal of Corporate Finance, Journal of Accounting Auditing and Finance, Journal of Economic & Management Strategy, Journal of Comparative Economics.