

Curriculum Vitae

YORAM LANDSKRONER

Address: Office
School of Business Administration
Hebrew University of Jerusalem
Mount Scopus, Jerusalem 91905
ISRAEL
972-25883440

Email: Yoram.Landskroner@huji.ac.il

Fields of Interest: Money and Banking; Options and Futures; Financial markets and Investments.

EDUCATION:

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| 1965 – 1969 | B.A. Majors in Economics and interdepartmental studies consisting of Statistics, Political Science and Law Studies. Faculty of Social Sciences, The Hebrew University of Jerusalem |
| 1969 – 1970 | M. Soc. Sc. Major in Business Administration, Faculty of Social Sciences, The Hebrew University of Jerusalem. Graduated with distinction. |
| 1971 – 1975 | Ph.D. in Business and Applied Economics, University of Pennsylvania (Wharton School). Major field: Finance; Related field: Accounting. |

ACADEMIC EXPERIENCE

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| 1999 - present | The Albertson -Waltuch Professor of Business Administration, School of Business Administration, The Hebrew University of Jerusalem. |
| 1997 - 1999 | Professor, School of Business Administration, The Hebrew University of Jerusalem. |
| 1988– 1997 | Associate Professor, School of Business Administration, The Hebrew University of Jerusalem. |
| 1980 – 1988 | Senior Lecturer, School of Business Administration, The Hebrew University of Jerusalem. |
| 1976 – 1980 | Lecturer, School of Business Administration, The Hebrew University of Jerusalem. |

1975 – 1976	Assistant Professor, Wharton School, University of Pennsylvania. Taught courses in Corporate Finance.
1974 – 1975	Instructor, Baruch College, City University of New York, taught graduate courses in Corporate Finance and International Finance.

VISITING POSITIONS

2001- 2003	Professor, Stern School of Business, New York University. Taught graduate and undergraduate courses in Money and Banking, Foundations of Finance and Investments.
Summer 2001	J.P. Morgan International Scholar, Lubin School of Business, Pace University.
Fall 1996	Professor, Stern School of Business, New York University. Taught courses in Money and Banking, and Foundations of Finance (Investments).
1992 – 1993	Professor, Stern School of Business, New York University. Taught courses in Money and Banking, and Investments.
1988 – 1989	Associate Professor, Stern School of Business, New York University. Taught graduate courses in Financial Markets and Investments.
1984 – 1985	Associate Professor, Graduate School of Management, UCLA. Taught graduate courses in Theory of Finance and Portfolio Management.
1980 – 1981	Lecturer, School of Business Administration, University of California, Berkeley. Taught graduate courses in Theory of Finance and Investments.

I have also held summer visiting positions at the above-mentioned institutions and at the College of Business Administration, University of Illinois and the School of Management, Boston University.

UNIVERSITY SERVICE

1999 – 2001	Head, Undergraduate Studies in Business Administration, School of Business Administration, The Hebrew University of Jerusalem.
1994 – 1996	Head, Department of Business Administration, School of Business Administration, The Hebrew University of Jerusalem.
1990 – 1992	Chairman, Teaching (Academic Affairs) Committee, Faculty of Social Sciences, The Hebrew University of Jerusalem.

1989 – 1990	Member, Teaching (Academic Affairs) Committee, Faculty of Social Sciences, The Hebrew University of Jerusalem.
1987 – 1988	Faculty representative on Faculty-Student Committee, School of Business Administration, The Hebrew University of Jerusalem.
1986 – 1987	Director, Senior Executive One year Course, School of Business Administration, The Hebrew University of Jerusalem.
1982 – 1984	Member, Teaching (Academic Affairs) Committee, Faculty of Social Sciences, The Hebrew University of Jerusalem.
1976 – 1980	At various times, served on the Admissions Committee and as Advisor to graduate students, School of Business Administration, The Hebrew University of Jerusalem

PROFESSIONAL ACTIVITIES

1997-1998	Member of the Committee on “Dual Listings of Securities” appointment by the Chairperson of the Israeli Securities Authority.
1993 – 1996	Member of the Board of Directors of the Tel Aviv Stock Exchange.
1991 – 1992	Member of the Board of Directors and Investments Committee of Ilanot Discount Mutual Funds, Israel.
1991 – 1992	Member of the Academic Management Board of the College of Business, Tel Aviv, Israel.
1991	Member of the Committee on "Management Discussion and Analysis Reporting” appointment by the Chairman of the Israeli Securities Authority.
1987 – 1988	Member of the Board of Directors and Investment Committee of the Mutual and Retirement Funds of the First International Bank, Israel.
1985 – present	Consulting and Research for the Supervisor of Banks, the Bank of Israel.

PUBLICATIONS

- "The Demand for Risky Assets Under Uncertain Inflation," with Irwin Friend and Etienne Losq, *Journal of Finance*, December 1976, pp. 1287–1297.
- "The Determination of the Market Price of Risk in the Absence of a Riskless Asset," in *Risk and Return in Finance*, Ballinger 1977, Vol. 2, pp. 149–160.
- "Nonmarketable Assets and the Determinants of the Market Price of Risk," *Review of Economics and Statistics*, November 1977, pp. 482–492.
- "Intertemporal Determination of the Market Price of Risk," *Journal of Finance*, December 1977, pp. 1671–1681.
- "Effects of Interest Rate Policy on External Balances," *Journal of Banking and Finance*, October 1978, pp. 295–301.
- "Inflation, Depreciation and Optimal Production," with Haim Levy, *European Economic Review*, October 1979, pp. 353–367.
- "Taxation and Investments Under Inflationary Conditions," with Haim Levy, *Economic Quarterly* (Hebrew), September 1979, pp. 213–220.
- "Long Term Effects of Investment Incentives on the Balance of Payments," in *International Finance and Trade*, Ballinger 1979, Vol. 1, pp. 275–284.
- "Index-Linked Bond and the Pricing of Capital Assets," *Journal of Economics and Business*, winter 1981, pp. 143–146.
- "Risk Premia and the Sources of Inflation," with Nissan Liviatan, *Journal of Money Credit and Banking*, May 1981, pp. 205–214.
- "Lease Financing: Cost Versus Liquidity," with Haim Levy, *Engineering Economist*, fall 1981, pp. 59–69.
- "Effects of Real and Monetary Inflation on Risk Premia," with Nissan Liviatan, *Savings, Investment and Capital Markets in an Inflationary Economy*, Ballinger, 1982, pp. 335–342.
- "Inflation Uncertainties and Returns on Bonds," with Menachem Brenner, *Economica*, November 1983, pp. 463–468.
- "The Impact of the Government Sector on Financial Equilibrium and Corporate Financial Decisions," with Sasson Bar-Yosef, *Journal of Business Finance and Accounting*, Spring 1984, pp. 13–27.
- "Human Capital and Financial Equilibrium," with and Jacob Paroush, *Journal of Economics and Business*, December 1984, pp. 442–452.

- "Optimal Bank Behavior Under Uncertain Inflation," with David Ruthenberg, *Journal of Finance*, September 1985, pp. 1159–1171.
- "Bank Interest Rate Risk Estimation and Management: The Israeli Case," with David Ruthenberg, *Issues in Banking* (Hebrew), April 1987, pp. 5–20.
- "Government Subsidies and the Value of the Firm," with Sasson Bar-Yosef, *Managerial and Decision Economics*, March 1988, pp. 41–47.
- "The Demand for Bank Credit – An Empirical Study," *Issues in Banking* (Hebrew) March 1988, pp. 15–21.
- "Dividends, Taxes and Financial Intermediaries," with Julian Franks, *Studies in Banking and Finance*, Vol. 5, 1988, pp. 63–75.
- "Optimal Production and Portfolio Investment Under Uncertainty," *Managerial and Decision Economics*, September 1988, pp. 221–25.
- "Risk Aversion in Securities Markets," *Studies in Banking and Finance*, Vol. 6, 1988, pp. 129–192.
- "How Variable Interest Rates Affect Bank Duration and Immunization," with David Ruthenberg, *Financial Analysts Journal*, July/August 1989, pp. 77–80.
- "Financial Crisis and the Role of the Central Bank," with Paul Wachtel, *Issues in Banking* (Hebrew), November 1989, pp. 15–25.
- "The Economics of Debt Relief," with Jacob Paroush, *Atlantic Economic Journal*, June 1990, pp. 49–56.
- "Tax Evasion and Portfolio Decisions," with Jacob Paroush and Itzhak Swary, *Public Finance*, Vol. 45, (No. 3)1990, pp. 409–422.
- "Tax Evasion and Financial Equilibrium," with Eitan Muller and Itzhak Swary, *Journal of Economics and Business*, February 1991, pp. 25–35.
- "Tailing the Hedge: Why and How," with Stephen Figlewski and William Silber, *Journal of Futures Markets*, April 1991, pp. 201–212.
- "Estimating and Restricting Basis and Interest Rate Risks — Towards A Comprehensive Capital Adequacy Measure," with David Ruthenberg, *Issues in Banking* (Hebrew) 10, June 1991, pp. 17–34.
- "The Efficiency of the Israeli Foreign Currency Options Market," with E. Azoulay, *Issues in Banking* (Hebrew) 11, February 1993, pp. 35–54.
- "New Money and Adjustment Policies," with Jacob Paroush, *International Review of Financial Analysis*, 2(3), 1993, pp. 177–190.

- "Deposit Insurance Pricing and Social Welfare," with Jacob Paroush, *Journal of Banking and Finance*, (18) 1994, pp. 531–552.
- "Venture Capital: Structure and Incentives," with Jacob Paroush, *International Review of Economics and Finance*, (4,4) December 1995.
- "Interest Rate Risk Subsidization in International Capital Standards," with Linda Allen and Julapa Jagtiani, *Journal of Economics and Business* (48), 1996, pp. 25–267.
- "Implied Foreign Exchange Rates Using Options Prices," with Menachem Brenner and Young Ho Eom, and , *International Review of Financial Analysis*, 5(3) 1996, pp. 171–183.
- "Market Risks and Capital Adequacy of Financial Institutions," with David Ruthenberg, and David Zaken, *Issues in Banking* (Hebrew) 13, December 1997, pp. 5–25.
- "Market Risks — The Amendment to the Basel Capital Accord and Internal Model Approach: The Israeli Case," with David Ruthenberg, and David Zaken, in *Risk Management and Regulation in Banking*, 1999, pp.187-202. Kluwer Academic Publishers.
- "Sovereign Debt Restructuring and Bank Capital," with Jacob Paroush, *International Journal of the Economics of Business*, 6(2), 1999, pp. 197-207
- "An Econometric Model of the Banking System in Israel" with Ami Barnea, Jacob Paroush and David Ruthenberg, *Issues in Banking* (Hebrew) 14, August 1999, pp.5-38
- “Risk Adjusted Performance and Optimal Asset Allocation in Israeli Banking”
with David Ruthenberg and David Zaken, *Issues in Banking* (Hebrew) 15, June 2001, pp. 69-92
- “Implied Credit Spread in Convertible Bonds” with Alon Raviv, *Issues in Banking* (Hebrew) 15, June 2001, pp. 127-149.
- “Asymmetry of Information and of Beliefs in Venture Capital” with Jacob Paroush in *New Venture Investments, context and choices*, Ari Ginsberg and Iftekhar Hasan eds., Elsevier Publishers, Forthcoming ,2003.
- “Diversification and Performance in Banking: The Israeli Case” with David Ruthenberg, and David Zaken, *Journal of Financial Services Research*, forthcoming

PAPERS PRESENTED AT CONFERENCES

- "Index-Linked Bond and the Pricing of Capital Assets" — presented at the Annual Meeting of the European Finance Association, 1978.

"Economic Analysis of Debt Relief" with Jacob Paroush— presented at the Annual Meeting of the American Economic Association, 1987.

"Bank Duration and Immunization Under Variable Interest Rates" with David Ruthenberg — presented at the Annual Meeting of the European Finance Association, 1988.

"Financial Crisis and the Role of the Central Bank," with Paul Wachtel, presented at the Bank of Israel and the Hebrew University conference on Risk Management in Banking, 1989.

"The Efficiency of the Israeli Currency Options Market," with E. Azoulay, presented at the American Stock Exchange Fifth International Colloquium on Options and Futures, 1991.

"Regulation of Bank's Market and Interest Rate Risks," with David Ruthenberg and David Zaken, presented at the Annual Meeting of the European Finance Association, 1995.

"The Saving Motive in the Demand for Money and the Choice of Monetary Aggregates," with Emanuel Barnea, presented at the Annual Meeting of the European Finance Association, 1996

"Pricing Inflation –Indexed and Foreign Currency Convertible Bonds with Credit Risk" with Alon Raviv, presented at the annual meeting of the Eastern Finance Association, 2003 and annual conference of the Swiss Society for Financial Market Research (SGF), 2003.

WORKING PAPERS

"Interest Bearing Deposits in the Demand for Money and the Choice of Monetary Aggregates," with Emanuel Barnea

"New Money after Restructuring Bad Money," with Jacob Paroush

"Consumer Credit- Characteristics and Risks" with Hedva Ber, Emanuel Barnea

"The Choice of Monetary Aggregates: An Empirical Methodology for the Identification of Liquidity Services" with Emanuel Barnea

"Pricing Inflation –Indexed Convertible Bonds with Credit Risk" with Alon Raviv

"Bank Management and Market Discipline" with Jacob Paroush

PRIZES AND AWARDS

The 1984 Frank Paish Prize for the most interesting or distinctive paper published in the *Journal of Business Finance and Accounting* in the area of Finance for the paper, "The Impact of the Government sector on Financial Equilibrium and Corporate Financial Decisions" with Sasson Bar-Yosef.