

## **Azi Ben-Rephael**

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### **Employment**

2011 to present

Assistant Professor of Finance Kelley School of Business, Indiana University

### **Education**

Ph.D. in Finance, Tel Aviv University, Israel, August 2011

Visiting Scholar, Stern School of Business, New York University, August 2008- July 2009

B.A. in Economics and Accounting, Hebrew University of Jerusalem, 2000, *Magna cum Laude*

### **Research Interests**

Empirical and Behavioral Asset Pricing, Liquidity, Investor Sentiment, Investor Attention

### **Publications**

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[1] “The Price Pressure of Aggregate Mutual Fund Flows,” with Shmuel Kandel and Avi Wohl  
*Journal of Financial and Quantitative Analysis*, vol. 46-2, Apr. 2011, pp. 585-603

[2] “Measuring Investor Sentiment with Mutual Fund Flows,” with Shmuel Kandel and Avi Wohl  
*Journal of Financial Economics*, vol. 104, May 2012, pp. 363-382

[3] “Do Firms Buy Their Stock at Bargain Prices? Evidence from Actual Stock Repurchase Disclosures,”  
with Jacob Oded and Avi Wohl, *Review of Finance*, vol. 18, Aug. 2014 pp. 1299-1340.

- Best Paper on Investments published in the *Review of Finance*, EFA 2015

[4] “The Diminishing Liquidity Premium,” with Ohad Kadan, and Avi Wohl  
*Journal of Financial and Quantitative Analysis*, vol. 50-2, Apr. 2015, pp. 197-229

- The Wharton School-WRDS Award for the Best Empirical Finance Paper in the WFA meetings 2009

[5] “Flight-to-Liquidity, Market Uncertainty, and the Actions of Mutual Fund Investors”  
*Journal of Financial Intermediation*, vol. 31, Jul. 2017, pp. 30-44.

[6] “It Depends on Where You Search: Institutional Investor Attention and Underreaction to News”  
with Zhi Da and Ryan Israelsen, *Review of Financial Studies*, vol. 30, Sep. 2017, pp. 3009-3047

[7] “Are Some Clients More Equal than Others? An Analysis of Asset Management Companies’ Execution Costs,” with Ryan Israelsen, *Review of Finance*, forthcoming

### **Papers under Review and Working Papers**

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“Demand for Information and Asset Pricing,” with Bruce Carlin, Zhi Da and Ryan Israelsen

Revising for 2nd round review at *Journal of Finance*

Presented at: Indiana University, Brigham Young University, IDC Herzliya, Security Exchange Committee (SEC), NBER Asset Pricing Meeting, Jackson Hole, WFA meeting (expected)

“Short-Sellers and Mutual Funds: Why does Short-Sale Volume Predict Stock Returns?”

with Salman Arif and Charles M.C. Lee

- **2015 AQR Research Insight Award, one of five finalists**

- **Best Paper Award Down Under Finance Conference 2016**

*Presented at:* Bloomington Indiana, MIT Seminar Series, UC Irvine, State of Indiana Finance Conference 2014, CFEA 2014, NBER 2014 Market Microstructure Meeting, the AQR Insight Award Conference, University of Minnesota Empirical Conference, the Korean Securities Association Annual Conference, 6<sup>th</sup> Tel Aviv Finance Conference, Finance Down Under conference 2016

“Mutual Fund Flows and Fluctuations in Credit and Business Cycles”

with Jaewon Choi and Itay Goldstein

*Presented at:* Bloomington Indiana, IDC Summer Finance Conference, 2016 AIM Investment Conference, AEA 2017 meeting, Kentucky 2<sup>nd</sup> Finance Conference, 2018 Utah Winter Finance Conference, Syracuse University, SFS Cavalcade (expected)

“Who Pays Attention to SEC Form 8-K?”

with Zhi Da, Peter Easton and Ryan Israelsen

*Presented at:* Indiana University, London Business School, FARS 2018 Midyear Meeting, EFA 2018 (expected)

## Work in Progress

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“Institutional Attention at Higher Frequencies” with Zhi Da and Ryan Israelsen

“Dumb Money Dumb Managers” with Salman Arif and Charles M.C. Lee

“Algorithmic Trading and Price Efficiency,” with Salman Arif and Matthew Lyle

## Media Coverage

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Barron’s, “Is Your Fund Being Front-Run?”, Lewis Braham, May 21, 2016

Alpha Architect, “Are Mutual Funds Short-Sellers Whipping Boys?”, Wesley R. Gray, PH.D. November 21, 2014

Financial Times, “Blame short sellers for active funds’ lag”, Joe Morris, September 30, 2014

Barron’s, “Evidence that Short Sellers Profit from Mutual Funds Moves”, Teresa Rivas, September 25, 2014

The Wall Street Journal, “How to Play Stock Buybacks”, Joe Light, March 9, 2013

The Wall Street Journal, “Beware the Great Rotation”, Mark Hulbert, February 16, 2013

aiCIO, “As Investors Fear Illiquidity, Those Who Stand Strong May Gain”, Paula Vasan, July 18, 2012

The New York Times, “Why Timing Isn’t an Investor Strength”, Mark Hulbert, April 11, 2010

## Conference and Seminar Presentations

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Papers in conferences (\* by coauthor):

2018 Jackson Hole Finance Conference (\*), 2018 Utah Winter Finance Conference (\*), FARS 2018 Midyear Meeting (\*), SFS Cavalcade (expected), WFA meeting (expected), EFA 2018 (expected)

2017 AFA annual Meetings, Chicago; AEA annual Meetings, Chicago (\*); Finance Down Under Conference (\*); Kentucky 2<sup>nd</sup> Finance Conference, NBER Asset Pricing Meeting

- 2016 SFS Cavalcade; Kentucky Finance Conference; AIM Investment Conference (\*); EFA 43<sup>rd</sup> annual meeting, Oslo, Norway (\*); IDC Herzliya Summer Finance Conference; China International Conference in Finance, Xiamen (\*); Asian Bureau of Finance and Economic Research 4<sup>th</sup> Annual Conference (\*); Finance Down Under Conference (\*); Jackson Hole Finance Conference (\*)
  
- 2015 6<sup>th</sup> Tel Aviv Finance Conference; AQR Insight Award (\*); MFA annual meeting
  
- 2014 NBER Market Microstructure Meeting, CFEA - Georgia State; State of Indiana Conference – Notre Dame; FIRS annual meeting, Quebec City, Canada (\*); First Annual Conference on the Regulation of Financial Markets – Center for Financial Policy at the University of Maryland and the SEC (\*); Jacobs Levy Equity Management Center Conference at Wharton
  
- 2013 4<sup>th</sup> Tel Aviv Finance Conference; 3<sup>rd</sup> MSUFCU Conference on Financial Institutions and Investments – Michigan State University; 2013 Academic & Practitioners Conference on Mutual Funds and ETFs – University of Maryland; 2013 State of Indiana Conference - Bloomington (\*)
  
- 2011 WU Gutmann Center Symposium – Liquidity and Asset Management - Vienna, Austria; EFA 38<sup>th</sup> annual meeting, Stockholm, Sweden (\*); The Paul Woolley Centre for the Study of Capital Market Dysfunctionalities – Fourth Annual Conference – London School of Economics
  
- 2009 EFA 36<sup>th</sup> annual meeting, Bergen, Norway; WFA 44<sup>th</sup> annual meeting, San Diego (\*); FIRS annual meeting, Prague, Czech Republic (\*)
  
- 2008 NBER Market Microstructure Meeting (\*); First Erasmus Liquidity Conference, Rotterdam; Holland, 4<sup>th</sup> Asset Pricing Retreat, Amsterdam, Holland; The Industrial Organization of Securities Markets: Competition, Liquidity and Network Externalities, Frankfurt, Germany

#### Seminars and Discussions:

- 2018 Indiana University Economics, Syracuse
- 2017 IDC Herzliya, University of Kentucky, DePaul University, Rutgers University, Fordham University
- 2016 DePaul University, University of Oregon
- 2015 Tel Aviv University, IDC Herzliya, MFA annual meeting
- 2014 University of Houston, IDC Herzliya Summer Finance Conference
- 2013 Baruch College, SFS Finance Cavalcade
- 2011 Boston College, BI Norwegian School of Management, Copenhagen Business School, University of Georgia - Athens, Hong Kong University of Science and Technology, Imperial College, Indiana University, University of Rochester, Rotterdam School of Management, University of Wisconsin – Madison, WU Gutmann Center Symposium – Liquidity and Asset Management
- 2010 Hebrew University of Jerusalem

#### **Teaching**

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- “Intermediate Investments,” Spring 2012 – 2018
- The Kelley School of Business Trustee Teaching Award, 2015
  
- “Principles of Finance,” Fall 2008
- Tel Aviv University Rector’s teaching excellence award, 2008

## **Professional Activities**

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*Ad Hoc Referee for:* *Review of Financial Studies*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *Management Science*, *Journal of Financial Markets*, *Journal of Banking and Finance*, *Journal of Empirical Finance*.

*Member of Ph.D. Thesis Committee:* Zhang Zhong

## **Awards and Scholarships**

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- Best Paper Award, Finance Down Under Conference, 2016
- Best Paper on Investments published in the *Review of Finance*, EFA 2015
- The Wharton School-WRDS Award for the Best Empirical Finance Paper, WFA 2009
- The Kelley School of Business Trustee Teaching Award, 2015
- Tel Aviv University Rector's teaching excellence award, 2008
- Professor Shmuel Kandel memorial scholarship, 2008