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ACADEMIC EMPLOYMENT

- 2019 - present Clinical Assistant Professor. Indiana University; Kelley School of Business.
- 2017- 2019 Visiting Scholar. University of California Irvine; The Paul Merage School of Business.

EDUCATION

- PhD Finance. Tel Aviv University, School of Management, 2016 (AACSB Accredited).
- MSc Finance and Accounting, Tel Aviv University. Received during PhD.
- BA Economics and Psychology, *magna cum laude*. University of Haifa, 2006.

PUBLICATIONS

Trust and delegation: A case to consider on broker rebates and investor sophistication (with Avner Kalay). Forthcoming, *Journal of Financial Markets*.

Presented at EFA 2014, BFWG 2014, and IDC 2014. Won the Rothschild Caesarea Center Research Grant.

ABSTRACT: Following a ruling of the Israeli Securities Authority, portfolio managers had to obtain their clients' consent in writing, so that they can continue to receive a fraction of the transaction costs their clients pay the broker executing the trades. One would expect an overwhelming opposition to the kickback as consenting investors are exposed to avoidable losses due to (moral hazard) access trading. Yet the opposite is found – about 89% of the investors in our sample allowed their manager to receive a kickback. This is quite remarkable considering that not responding is taken as a prohibition. Indeed, the more sophisticated investors tend to disagree. We find that portfolios of consenting investors underperform in the year following their decision. Also, the empirical evidence indicates that consenting is not a reward on past success.

RESEARCH INTERESTS

Financial Intermediation and Trust, Investors' Attention, Empirical Asset Pricing, Behavioral Finance.

WORKING PAPERS

- *"Intraday Investors' Attention and Periodicity in the Cross-Section of Returns"*.

Presented at European-FMA 2016 (Helsinki, Finland)

ABSTRACT: I suggest a new method to measure investors' attention using Google Number of updated Results (GNR) for firms' names. It allows flexibility and sensitivity in measuring investors' attention compared to existing measures. It is possible to obtain in the intraday level. I hand collect data in the period June 2013 – June 2014 and analyze GNR's relation to trading activity. I test the hypothesis of intraday news cycles that may cause investors to demand return premiums creating intraday patterns in returns. The empirical results indicate: I. GNR is a plausible measure for attention; it is correlated with Google Trends and trading activity proxies, especially intraday. II. In line with the literature I find support for investors' inattention on Fridays. III. Intraday attention increases at the first hours of trade and deteriorates toward the base line level at the close. IV. GNR exhibits intraday periodicity patterns similar to the return patterns previously found in the literature. Evidence supports the hypothesis of news cycles that cause the return periodicity effects.

TEACHING EXPERIENCE

- ***Indiana University; Kelley School of Business***
 - Financial Data Analytics; UG, Fall 2019.
 - *Derivative Securities and Corporate Risk Management; UG, Fall 2019.*
 - *Corporate Financial Risk Management; MBA, Fall 2019.*

- ***University of California Irvine; The Paul Merage School of Business***
 - Multinational Finance; MFIN (Rating: 3.98/4) Excellence in Teaching Award. Spring 2018.
 - Multinational Finance; UG (Rating: 3.79/4) Winter 2018.
 - Managerial Finance; FEMBA; (Rating: 3.50/4) Winter 2018.
 - Managerial Finance; FTMBA; (Rating: 3.89/4) Fall 2017.

- ***Tel Aviv University; Coller School of Management***
 - Options and Futures; MBA; (Rating: 6.22/7, Comp. Group: 5.55) Fall 2015.
 - Investments; MBA; (Substitute Lecturer and TA) (Rating: 5.7/7, Comp. Group: 4.98) 2012-2016

- ***Hebrew University of Jerusalem; School of Business***
 - Introduction to Finance; UG; (In English; Rating: 8/9, Comp. Group: N/A) Fall 2015.

- ***Bar-Ilan University; Department of Management***
 - Finance Principles; MBA (Rating: 4.6/5, Comp. Group: 3.9) Fall 2015.

- ***Israel Academic College at Ramat-Gan***
 - Introduction to Finance; MA; Spring 2015 (Rating: 4.29/5, Comp. Group: 4.02)

CONFERENCE AND SEMINARIAN PRESENTATIONS

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| 2016 | FMA European Conference. Helsinki, Finland. |
| 2014 | EFA 41 st Annual Meeting. Lugano, Switzerland. |
| 2014 | BFWG (Behavioral Finance Working Group) Conference. London, UK. |
| 2013 | Israeli Capital Markets Conference, Rothschild Caesarea Center for Capital Markets and Risk Management, IDC. Herzliya, Israel. |

- 2012 Hebrew University of Jerusalem, Finance Seminar.
2012 Tel Aviv University, Finance Seminar.

DISCUSSIONS

- 2016 "Limited Attention to Detail: Changes in Financial Analysts' Valuations Following Mandatory Option Expensing", Ladica. EFMA
2014 "Retail Investor Attention and IPO Valuation", Colaco, Cesari and Hegde. BFWG Conference.

AWARDS AND SCHOLARSHIPS

- 2018 Excellence in Teaching Award, Master of Finance Program, UCI.
2013 Rothschild Caesarea Center Research Grant, IDC.
2010 Scholarship for Ph.D. candidates. Tel Aviv University.
2006 Excellent student award, University of Haifa.
2005 The IMPACT! Foundation Scholarship.

DEPARTMENTAL SERVICE

- 2019 NTT Recruiting committee member.

NON-ACADEMIC EXPERIENCE

- 2011-2015 Financial Analyst. Experience in Legal Opinion, Valuation, Case Studies.
2009 Licensed Portfolio Manager by Israel Securities Authority, License 9371.
2008 Investment Management Internship and Investment Portfolio Manager.
2007 U.S. markets Equity Trader in an international proprietary trading firm.

LANGUAGES AND SKILLS

Computer Skills: Python; Stata; MATLAB; \LaTeX ; Microsoft Office.
Languages: English (fluent), Hebrew (native)