

ORLY SADE (PhD)

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ACADEMIC APPOINTMENTS

Jerusalem School of Business, Hebrew University of Jerusalem , Israel <i>Associate Professor (with tenure)</i>	From 2013
Stern School of Business, NYU <i>Visiting Associate Professor</i>	June– September 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018
EIEF - Rome <i>Visiting Associate Professor of Finance</i>	April-May 2016
NYU Shanghai <i>Visiting Associate Professor of Finance</i>	Sept – Dec 2014
Jerusalem School of Business, Hebrew University of Jerusalem , Israel <i>With Tenure</i> <i>Head of the BA program, Business Administration</i>	from December 2007 2009-2012
IE Business School, Madrid <i>Visiting Associate Professor of Finance</i>	Sep – Oct 2010, 2011 February 2011, 2012
New Economic School , Moscow <i>Visiting Associate Professor of Finance</i>	Oct / Sep 2009, 2010, 2011, 2012, 2013
Stern School of Business, NYU <i>Visiting Associate Professor</i>	September 2008 – August 2009
Stern School of Business, NYU <i>Visiting Assistant Professor of Finance</i>	September 2006 – August 2008
Jerusalem School of Business, Hebrew University of Jerusalem , Israel <i>Assistant Professor</i>	March 2002 – Oct 2007
David Eccles School of Business, University of Utah , <i>Visiting Assistant Professor</i>	August 2001 – March 2002
David Eccles School of Business, University of Utah <i>Instructor</i>	May 1999 – May 2001

EDUCATION

David Eccles School of Business, **University of Utah**

PhD in Finance, December 2001

Special designed program with partial studies at **Tel-Aviv University**

Recanati Graduate School of Business Administration, **Tel Aviv University**

Master of Business Administration, September 1995

William E. Simon Graduate School of Business Administration, **University of Rochester**
Exchange Program, Master of Business Administration, September - December 1994

Recanati Graduate School of Business Administration, **Tel Aviv University**
Berglas School of Economics, **Tel Aviv University**
Bachelor of Arts (with distinction), June 1993
Majors: Economics and Management

RESEARCH ACTIVITY

Research Interest: Market Microstructure, Auctions, Crowdfunding, Behavioral and Experimental Economics.

Publications:

- **Are the Life and Death of an Early Stage Venture Indeed in the Power of the Tongue? Lessons from Online Crowdfunding Pitches** (2018) co authored with Hadar Gafni and Dan Marom – *Strategic Entrepreneurship Journal*. 2018;1–21
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2255707
- **Long Term Savings Decisions: Inertia, Peer Effects and Ethnicity** (2014) co-authored with Yevgeny Mugerman and Moses Shayo, *Journal of Economic Behavior & Organization* Vol 106, 235-253
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2011338
- **“Divisible Good Auctions with Asymmetric Information: An Experimental Examination”** (2013) co-authored with Emmanuel Morales Camargo, Charles Schnitzlein and Jaime Zender – *Journal of Financial and Quantitative Analysis*, volume 48, issue 04, pp. 1271-1300
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1262474
- **“On the Persistence of Overconfidence: Evidence from Multi-Unit Auctions”** (2015) co-authored with Emmanuel Morales Camargo, Charles Schnitzlein and Jaime Zender *Journal of Behavioral Finance* Vol. 16, No. p. 68-80
- **"Sovereign Debt Auctions: Uniform or Discriminatory?"** (2009) co-authored with Menachem Brenner and Dan Galai – *Journal of Monetary Economics* vol. 56, issue 2, pages 267-274
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=879484
- **““The Ostrich Effect” and the Relationship between the Liquidity and the Yields of Financial Assets”** (2006) co-authored with Dan Galai - *the Journal of Business* Volume 79, Issue 5 , September 2006
<http://ssrn.com/abstract=431180>
- **“When Less (Potential Demand) is More (Revenue): Asymmetric Bidding Capacities in Divisible Good Auctions”** (2006) co-authored with Charles Schnitzlein and Jaime Zender
<http://ssrn.com/abstract=705901> – *the Review of Finance* Volume 10, Issue 3, 389-416
- **“Competition and Cooperation in Divisible Good Auctions: An Experimental Examination”** (2006) co-authored with Charles Schnitzlein and Jaime Zender – *the Review of Financial Studies* Volume 19 (1), January 2006, 195-235
<http://ssrn.com/abstract=445240>
<http://rfs.oxfordjournals.org/cgi/content/abstract/hhj005v1>
- **“Measuring Stock Illiquidity: an Investigation of the Demand and Supply Schedules at the TASE”** (2004) co-authored with Avner Kalay and Avi Wohl, *Journal of Financial Economics* Volume 74, Issue 3, December 2004, pages 461-486
<http://authors.elsevier.com/sd/article/S0304405X04000716>

- “Does The Option to Cancel an Order in a Double Auction Market Matter?” (2004) co-authored with Steve Crowley, *the Economics Letters*, Volume 83, Issue 1, April 2004, Pages 89-97
<http://authors.elsevier.com/sd/article/S0165176503003318>

Papers in Books:

- “Uniform or Discriminatory Auctions: Endogenizing Bidder’s Choice in Divisible Good Auctions” (2016) co-authored with Menachem Brenner and Dan Galai at *“Behavioral Finance: Where do Investors Biases Come From”?* edited by Itzhak Venezia
- “A Note on Sovereign Debt Auctions: Uniform or discriminatory?” (2010) co-authored with Menachem Brenner and Dan Galai, at *Sovereign Debt: From Safety to Default*, edited by Robert W. Kolb, John Wiley & Sons, Inc
- “Baseball and the Art of Fair Value: Do Managers or the Prediction Markets Make Better Predictions?” (2011) co-authored with Emanuel Zur, *Bridging the GAAP: Recent Advances in Finance and Accounting* edited by Itzhak Venezia & Zvi Wiener

Publications in Hebrew :

- צבי וינר, אורלי שדה ורועי שטיין (2017), הרפורמה במכרזי משרד האוצר, סקר בנק ישראל, 89, 125-146
○ **Israeli Treasury Auction Reform** Israel Economic Review, Vol 14 No 1 75-95 (2016) גרסה באנגלית:
- עדי מאיר, יבגני מוגרמן ואורלי שדה (2017), אוריינות פיננסית לפרישה, רבעון לכלכלה 61, 25-46
○ **Financial Literacy and Retirement** Israel Economic Review, Vol 16 No 1 41-63 (2018) גרסה באנגלית:
Planning: Evidence from Israel
- שדה אורלי (2010), "מכרזי אג"ח ממשלתיים – סקירת ספרות", רבעון לכלכלה
- שדה אורלי (2006), "האם מועדי פקיעת חוזה המק"מ העתידי משפיעים על תוצאות מכרזי המק"מ? (ואם לא, מה כן משפיע?)", סקר בנק ישראל
- לנדאו חנוך ושדה אורלי (1993), "גישה לשיפור איכות הניהול והשירות בבנקאות בישראל", רבעון לבנקאות, 126, כרך ל"ב (דצמבר)

Working Papers:

- **Gender Dynamics in Crowdfunding: Evidence on Entrepreneurs, Investors, and Deals from Kickstarter** – co authored with Dan Maron and Alicia Robb - presented in conferences, 2nd R&R - Review of Finance
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2442954
- **An Investigation of Time Preferences, Life Expectancy and Annuity versus Lump-Sum Choices – Can Smoking Harm Long-Term Saving Decisions?** Co-authored with Abigail Hurwitz – R&R JEBO
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2742652
- **Does Financial Regulation Unintentionally Ignore Less Privileged Populations?** Co-authored with Maya Haran Rosen – presented in conferences
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2929674
- **Out-Of-Pocket vs. Out-Of-Profit in Financial Advisory Fees: Evidence from the Lab** Co-authored with Yevgeny Mugerman and Eyal Winter - presented in conferences
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3061020

- **Can Mandatory Minimum Annuity Laws Have Unintended Consequences? An Experimental Study** Co-authored with Abigail Hurwitz and Eyal Winter – presented in conferences
- **“Ambiguity and Overconfidence”** co-authored with Menachem Brenner and Yehuda Izhakian – presented in conferences

Case Study:

- **Angel: Crowdfunding Wearable Technology** (2015) co-authored with Dan Marom, TAU case studies series

Novel about Financial Literacy and Business for Young Adults:

- **"How Ella Grew an Electric Guitar"** co-authored Ellen Neuborne, CreateSpace Publishing (August 2, 2011)

Non Refereed Publication in the Financial Media in Hebrew:

- שדה אורלי, (8 במאי 2005), "מדוע גישה ישירה של הציבור למק"מ של בנק ישראל היא חיונית", The Marker
- שדה אורלי, (2009) "חינוך פיננסי חובה" The Marker

ACADEMIC EXPERIENCE – Professional Activity

Presentations (conferences and academic seminars)

- *“Measuring Stock Illiquidity: An Investigation of the Demand and Supply Schedules at the TASE” (formerly titled: “Measuring Stock Illiquidity” and “Common Liquidity of Common Stocks: an Investigation of the Demand and Supply Schedules at the TASE”)*
 - Nasdaq -Notre Dame Microstructure Conference 2000, September 2000, Notre-Dame, Indiana
 - FMA Doctoral Seminar, October 2000, Seattle Washington
 - Western Finance Association, June 2001, Tucson Arizona (co-author)
 - FMA Annual Meeting, October 2001, Toronto
 - Israeli Economic Society, May 2002, Israel.
 - European Finance Association Meeting, Glasgow, Scotland, August 2003
 - Finance Seminars: University of Utah (August 2000), Hebrew University (November 2000), Tel-Aviv University (November 2000), University of Arizona (December 2000), University of Oregon (January 2001), University of Pittsburgh (February 2001)
- *“Who Better Predicts Ex-ante the Ex-post Market Value of a Factor of Production – Managers or the Market? – An Experimental Approach using Baseball Data”*
 - International Meeting of the Economic Science Association, Barcelona, Spain, June 2001.
 - Behavioral Finance Conference, Mannheim, Germany, June 2001.
 - The Growth of Gambling and Prediction Markets: Economic and Financial Implications, UC riverside, May 2007
 - Finance Seminar: University of Utah (May 2001)
- *“Does The Option to Cancel an Order in a Double Auction Market Matter?”*
 - Society for Judgment and Decision Making Annual Meeting, Orlando Florida, Nov 2001 (poster, co-author)
 - Economic Science Association North American Regional Meeting, Tucson, AZ, Nov 2001 (co-author)
 - Finance Seminar: University of Utah (2001)
- *“Competition and Cooperation in Divisible Good Auctions: An Experimental Examination” (formerly titled: “Endogenous Supply in Divisible-Unit Auctions: An Experimental Examination”)*

- International Meeting of the Economic Science Association, Boston (Harvard), June 2002
- Auctions and Market Design Conference, FEEM, Italy, September 2003
- Southern Finance Association, South Carolina December 2003 (co-author)
- FMA Annual Meeting, New Orleans, October 2004 (co-author)
- European Finance Association Meeting, Netherlands, August 2004
- North American Winter meeting of the Econometric Society, Philadelphia, January 2005
- Finance Seminars: IDC (October 2002), Hebrew University (November 2002), Technion (December 2002) Tel-Aviv University (November 2003), Norwegian School of Economics and Business Administration (April 2004).
- Additional presentations: Israeli treasury, Bank of Israel - monetary department
- *“Withdrawals of Seasoned Equity Issues and the Windows of Opportunity Hypothesis”*
 - FMA Annual Meeting, Colorado, 2003 (co-author)
- *““The Ostrich Effect” and the Relationship between the Liquidity and the Yields of Financial Assets”*
 - FUR XI 2004, Paris, June 2004
 - Seminars: Hebrew University – Finance (March 2004), Hebrew University - Psychology (May 2004), Norwegian School of Management (March 2004)
- *“When Less (Potential Demand) is More (Revenue): Asymmetric Bidding Capacities in Divisible Good Auctions” (formerly titled: “Asymmetry in Divisible Good Auctions: An Experimental investigation”)*
 - International Meeting of the Economic Science Association, Montreal, June 2005
 - North American Winter meeting of the Econometric Society, Boston, January 2006
 - Seminars: Hebrew University- Finance (October 2004), BGU – Economics (November 2004,), Tel-Aviv University (November 2004)
- *“Auctioning Financial Assets; Discriminatory vs. Uniform, which Method is Preferred?”*
 - FUR XIII 2006, Rome, June 2006
 - MTS 2006, Istanbul 2006
 - European Finance Association Meeting, August 2006, Zurich (co-author)
 - Finance Seminars: IDC (January 2006), TAU (April 2006), NYU (September 2006), Colorado (March 2007), NY- Fed (April 2007)
- *“Auctioning Sovereign Bonds: A Global Cross-Section Investigation of the Price Mechanism”*
 - Finance Seminars: University of Massachusetts, Amherst (October 2007), University of Houston (February 2008), University of Utah (March 2008), IE(April 2010)
- *Endogenizing Bidders Choice in Divisible Goods Auctions*
 - Finance Seminars: University of Massachusetts, Amherst (October 2007), University of Houston (February 2008), University of Utah (March 2008), University of Montana (April 2009), IE(April 2010)
- *“Uncertainty and Differential Information in Common-Value, Divisible-Good Auctions”*
 - 2009 International ESA meeting, Washington D.C (co-author)
 - 2009 North America meeting, Tucson Arizona, (co-author)
 - 2011 FMA, Denver (Co-author)
- *“Ambiguity and overconfidence”*
 - FUR 2010, Britain (co-author)
 - Experimental finance, Innsbruck, Sep 2011 (co-author)
- *“Leopard does not change his spots: evidence from hedge fund activism”*
 - 2010 CRSP conference
 - Finance Seminars: IE (September 2010), IDC (Nov 2010), TAU (Jan 2011), Bar-Ilan (Mar 2011) Ben Gurion (October 2011)
- *“Long Term Savings Decisions: Inertia, Peer Effects and Ethnicity”*
 - 2012 Dauphine-Amundi Chair in Asset Management workshop (co-author)
 - 2013 European winter finance conference, Switzerland
- *“Are the Life and Death of an Early Stage Venture Indeed in the Power of the Tongue? Lessons from Online Crowdfunding Pitches”*
 - 2013 Crowdfunding Conference, July 12 2013 Boulder, Colorado (co-author)
 - 2013 CEPR First European Workshop on Entrepreneurship Economics; Amsterdam, 15-16 November
 - 2013 XXI Finance Forum in Segovia on November 14th and 15th, 2013 (co-author)
 - 2014 AFE meeting, Philadelphia (2014)
 - 2014 SMS Tel Aviv (co-author, 2014)
 - 2016 AEA

- Finance Seminars: BI (Oslo, Norway), NYU Shanghai
- *Gender Dynamics in Crowdfunding: Evidence on Entrepreneurs, Investors, and Deals from Kickstarter*
 - 2013 UC Berkeley Workshop on Crowdfunding (co-author)
 - 2014 Strategic Management Society meeting in Tel Aviv (co-author)
 - 2014 Academy of Management meeting (co-author)
 - 2014 Diana conference in Stockholm (co-author)
 - 2014 Financial Modeling and Capital Markets conference in Jerusalem
 - 2015 Utah Winter Finance Conference
 - 2015 Development of Securities Markets. Trends, Risks and Policies, Bocconi Milan
 - 2015 First Israel behavioral finance conference, Tel-Aviv
 - 2016 AFA
 - Seminars: NYU Shanghai, Fudan, China, Hebrew University (*2), CAS- Or Yehuda
- *Can Smoking Harm Your Long-Term Saving Decisions?*
 - 2016 Financial Literacy Research and Practice conference (co-author)
 - 2016 IRMC, Jerusalem (co-author)
 - 2016 Incentives and Behavior Change Conference, TAU (poster, co-author)
 - 2016 ESA International Meeting in Jerusalem (co-author)
 - 2016 CEAR Workshop: Risk Literacy – Methods and Applications, Naples, Italy (co-author)
 - 2016 Research in Behavioral Finance Conference (RBFC), Amsterdam (co-author)
 - 2017 10th Financial Risks International Forum, Paris (poster, co-author)
 - 2017 Second Israel Behavioral Finance Conference
 - 2017 Subjective Probability, Utility and Decision Making (SPUDM 26) (co-author)
 - 2017 IAREP Conference – Leveraging Behavioral Insights (co-author)
 - 2018 The annual Netspar International Pension Workshop (co-author)
 - 2018 CEAR/MRIC Behavioral Insurance Workshop, Munich
 - Seminars: IDC, EIEF Rome
- *When Implementing Fintech Advancement, Does Financial Regulation Unintentionally Ignore Less Privileged Populations? The Investigation of Regulatory Change, Objective and Subjective Financial Literacy*
 - 2016 Industrial Organization, Regulation and Competition Policy in Israel
 - 2017 Law and Finance Hebrew University (co-author)
 - 2017 10th Financial Risks International Forum, Paris
 - 2017 IRMC, Florence
 - 2017 Subjective Probability, Utility and Decision Making, Haifa, Israel (SPUDM 26)
 - 2017 Data for Policy - ‘Government by Algorithm?’ London (co-author)
 - 2017 IAREP Conference – Leveraging Behavioral Insights (co-author)
 - 2018 FUR, York Britain (co-author)
 - 2018 Pension reforms and behavioral perspective on pensions FU Berlin (co-author)
 - Seminars: Hebrew University (interdisciplinary)
- *Can Mandatory Minimum Annuity Laws Have Unintended Consequences? An Experimental Study (former name: Anchoring bias in annuity choices - an experimental investigation)*
 - 10th Maastricht Behavioral and Experimental Economics Symposium and 3rd Maastricht Behavioral Economic Policy Symposium 2017, June 2017 (co-author)
 - The Second Collier Incentives and Behavior Change Conference (CCBE), July 2017 (co-author)
 - IAREP 2017 - Leveraging Behavioral Insights (COMAS), September 2017 (co-author)
 - The Second Showcasing Women in Finance Conference, Miami, March 2018, (co-author)
 - Seminar on Aging, Retirement and Pensions: Trends, Challenges and Policy, Ashkelon, March 2018
 - 2018 ESA – Berlin (co-author)
 - 2018 Pension reforms and behavioral perspectives on pensions FU Berlin
 - Seminar: Bar-Ilan University
- *Out-of-Pocket vs. Out-of-Investment in Financial Advisory Fees: Evidence from the Lab*
 - 2017 The North American ESA-SEF Conference (co-author)
 - 2018 ESA – Berlin
 - 2018 Experimental Finance, Heidelberg University

Special invited Lectures:

- American Friends of the Hebrew University, Florida, 2007

- American Friends of the Hebrew University New-York, 2009
- Treasury Auctions, Auction, Hebrew University, 2010
- “Madua”, Hebrew University, 2012
- “Einstein in Aza”, Hebrew University, 2011, 2012, 2017
- “Lecturers at the bar” 2011, 2014
- Hebrew university Academic Marathon 2017 ,2016, 2015, 2014
- Israeli Insurance brokerage association 2014
- Keynote speaker, “2014 Shanghai-Israel Forum-Cross Border Cooperation” , Shanghai, China
- Huji Talk 2018

Discussant

- 2018 EFA Warsaw Poland
- 2016 AEA, ASSA meeting San Francisco
- 2015 CEPR Second European Workshop on Entrepreneurship Economics, Sardinia, Italy
- 2013 XXI Finance Forum in Segovia on November 14th and 15th, 2013
- Accounting and Finance in Tel-Aviv: 2000 (July), 2003 (December), 2004 (December), 2005 (December)
- International Meeting of the Economic Science Association: Barcelona, Spain, June 2001, Boston, June 2002, Montreal, June 2005.
- European Meetings; Barcelona, Spain, August 2001, Glasgow, Scotland, August 2003.
- FMA Annual Meeting, Toronto, October 2001
- ASSA meeting, (AEA) San Diego, January 2004
- CEPR/Studienzentrum Gerzensee European Summer Symposium in Financial Markets 2004
- Bank of Israel, November 2005

Session Chair:

- 2018 EFA Warsaw Poland (expected)
- 2016 IRMC meeting, Jerusalem
- Finance conference, Tel Aviv university, Dec 2013, 2016
- International Meeting of the Economic Science Association, Montreal, June 2005
- North American Winter meeting of the Econometric Society, Boston, January 2006
- FUR XIII 2006, Rome, June 2006

Referee

Ad hoc referee for: American Economic Journal: Economic Policy, California Review Management, Econometrica, Journal of Business Venturing, JEBO, Journal of Empirical Finance, Journal of Finance, JFQA, Journal of Financial Markets, Review of Corporate Finance Studies, Review of Finance, Review of Economic Design, Strategic Entrepreneurship Journal and The Economics Review (Hebrew)

- Referee for the NSF
- Referee for the “Pinchas Sapir Center” Grants Program
- Referee for BSF
- Referee for ISF
- PhD dissertations, Hebrew University and TAU

Reviewer and Meeting Program Committee

- 2002, 2003, 2004 FMA Annual Meeting Program Committee
- APFA 2001 – Reviewer
- 2008 , 2009 EFA – Doctoral Consortium
- 2010, 2012, 2018 EFA program committee
- 2015 Asian Finance Association (AsianFA) annual meeting- Reviewer
- 2015, 2017 Israel Behavioral Finance Conference Program Committee

Conference and Workshop Organizer

- 2015-2016 long term saving workshop (Co-organizer with Assaf Hamdani)
- 2014 Financial Modeling and Capital Markets conference in Jerusalem
- Treasury Auctions and Market Makers – The Recent Reforms in Israel (co-organizer with Dan Galai)- December 2004, Hebrew University, Jerusalem.

AWARDS and GRANTS - Research

- Cherrick Center – Alicia Fund – 2018
- National Insurance Institute of Israel, Research Grant 2017-2019
- Israel Science Foundation (ISF) 2017-2019
- The Maurice Falk Institute for Economic Research in Israel 2017
- National Insurance Institute of Israel, Research Grant 2016-2017
- Israel Science Foundation (ISF) 2014-2016
- 2014 Collier Senior Awards winner
- Rotchild Caesarea Center For Capital Markets and Risk 2012, 2013
- Clal and TAU Financial literacy and insurance center, 2012
- Fondation Dauphine, Research Grant 2011
- Pinchas Sapir Center, Research Grant, 2007
- Abe Gray Award – President of the Hebrew University Award - Recipient
- Israel Science Foundation (ISF) – Research Grant 2005-2007
- The Harvey L. Silbert Center for Israel Studies - Research Grant 2005
- Caesarea Center - Research Grant 2005
- Golda Meir Fellowship 2003 Recipient
- The Levi Eshkol Institute for Social, Economic and Political Research in Israel - Research Grant 2003
- Krueger Center for Finance at the Hebrew University of Jerusalem 2002 -
- University of Utah Graduate School Traveling Award 2000 and 2001
- CIBER (Center for International Business Education and Research) Travel Grants 2000 and 2001
- David Eccles Scholar Award for 1999-2000 and 2000-2001
- Scholarships for attending a workshop at ICPSR 1998

AWARDS / Recognition - Teaching

- Superior Teaching Recognition (4 from the business school were chosen each year), Jerusalem Business School, Hebrew University 2012, 2014, 2015
- Best teachers at the Hebrew University (4 from the university were chosen) – Pi-Haaton 2012
- Teaching Recognition – Stern, NYU – Undergraduate, NYU, Fall 2006, Spring 2008
- Superior Teaching Recognition – Executive MBA (EMBAF-II) – Jerusalem School of Business - 2004
- Department Citation for Superior Teaching – DESB - Summer 1999

ACADEMIC EXPERIENCE - Teaching

NYU

Foundations of Financial Markets- Undergraduates Fall 2006, 2007, 2008 Spring 2007, 2008
Foundations of Finance - MBA Summer 2007, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016
Behavioral and Experimental Finance–MBA Summer 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017

Hebrew University

Behavioral and Experimental Finance Fall 2009
Empirical Finance – Graduate Students Spring 2002, 2003, 2004, Fall 2004, 2005
Advance topics in corporate Finance – MBA 2002, 2003

<i>Corporate Finance- MBA</i>	2004, 2005
<i>Introduction to Finance – Undergraduates</i>	2002, 2003, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018
<i>Financial Markets – Executive MBA</i>	Summer 2004, Spring 2005, 2006, 2010, 2011, 2012
<i>Auction Workshop – Executive MBA</i>	Spring 2005, 2006
<i>Behavioral Finance Workshop – Executive MBA</i>	2015, 2016, 2017
<i>Alternative Financial Markets and Crowdfunding – MBA and Undergraduates</i>	2016, 2017
<i>Crowdfunding – Executive MBA</i>	2016, 2017

NYU Shanghai

<i>Foundations of Financial Markets- Undergraduates</i>	Fall 2014
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MIF (Moscow)

<i>Financial Markets</i>	2009, 2010, 2011, 2012, 2013
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IDC

<i>Foundation of financial markets – Zell Entrepreneurship program</i>	Summer 2009, 2010, 2011, 2012
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Eden Doctoral Seminar on Experimental Finance

Tilburg, the Netherlands, December 2005

University of Utah

<i>Theory of Corporate Finance- MBA</i>	Spring 2000, 2001
<i>Intermediate Corporate Finance – Undergraduates</i>	Summer 1999, Fall 2001
<i>Empirical Market Microstructure- Ph.D</i>	Spring 2001

Dissertation Committee – chair

- Dan Marom (PhD)– Hebrew University – Graduated 2014
- Abigail Hurwitz (MA) – Graduated 2014
- Abigail Hurwitz (PhD) – Graduated - 2017
- Maya Haran (MA)- Graduated 2016
- Maya Haran (PhD)
- Daniel Ben-David (MA)

Dissertation Committee - member

- Isabel Tkatch (PhD)– Hebrew University – Graduated 2005
- Moran Ofir (PhD) – Hebrew University – Graduated 2009
- Yevgeny Mugerman (PhD) – Hebrew University – Graduated 2010
- Mor Haziza (PhD) – TAU
- Ari Achiaz (PhD) - TAU

ACADEMIC EXPERIENCE – University Service

- Head of the exchange program – Business school – 2015-
- Academic chairman of the executive M.B.A real estate and finance 2017-
- “Malag” – program evaluation committee 2017
- Dean search committee - 2016
- Melia – PhD – 2014- 2015
- Head of Research Committee – Business School 2013- 2018
- Head of the Kruger Center for research in finance 2012-
- Inter Senat University Committee – 2012- 2014
- Dean search committee – 2012
- Young female faculty mentoring program - 2012
- Employees Wealth committee 2010 – 2012
- Investment committee – union fund 2010 -2012

- Internal Grants Committee – 2002 -2006, 2009 -
- MBA – Enrolment committee 2004 – 2006
- Finance Department Recruiting Committee – 2004 - 2006
- Academic Organizer – Open Day – 2005
- Finance Seminar Organizer 2005 – 2006 academic year
- Library Committee – 2005 –2006
- Alumni Relationship Committee – 2005 –2006
- Executive Advisory Committee - 2005

EDUCATION – Research related Workshops and Special Courses

IFREE/Economic Science Laboratory Summer Visiting Graduate Workshop – University of Arizona
Experimental Economics, August 1999

- Offered Pre-Doctoral Fellowship to work with Vernon Smith

ICPSR Summer Program - University of Michigan

Categorical Data Analysis, June 1998

- Received Scholarships from the ICPSR Program and from the David Eccles School of Business.

RELATED EXPERIENCE

Board Member (public) – Clal Insurance –2017 –

Academic Advisory Board – LAHAV - Small and Medium Business Agency - 2017-2018

Board Member – Israel Securities Authority 2012 –2015

Advisory Board – Israeli Ministry of Finance 2011- 2014

Milken Institute fellow 2012-2013 , 2015-2016

Shkifut Capital markets 2009 – 2012

WR Hambrecht – Referral Agent – 2009 – 2010

Ministry of Finance – Fair Value Committee – 2010, 2011

Director the Hebrew University Workers Fund – 2010 - 2011

PISA Financial Literacy – Israel Academic Coordinator -2010

Member of the Investment Committee of the Hebrew University Union Fund - 2009

Director, Sigma PCM mutual funds - 2009

Member of the Investment Committee of the Hebrew University Workers Fund - 2006

Member of the Investment Committee of Haddasa Pension Fund - 2003 - 2006

Chief Economist and Assistant to the CEO - 1995 - 1996

Global Investment Bank (B.H) Ltd.

Member of the Investment Committee of Achrayut Mutual Funds Management - 1996
Achrayut

Economist - 1994

Economics Models Ltd. - Consulting Group

Economist - 1993 - 1994

Bank of Israel - The Central Bank of Israel - The Banks Supervision Department

Producer - 1991- 1993

Live talk show of a leading host in Israel - "Rafi Reshef" at the Tel-Aviv University

Instructor - 1987 - 1990

The Israeli Defense Force (IDF)