

March 6, 2018

Itay Goldstein

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ACADEMIC POSITIONS

Current University Positions:

- Joel S. Ehrenkranz Family Professor, Professor of Finance, Wharton School, University of Pennsylvania, 2013-
 - Professor of Economics (Secondary Appointment), Department of Economics, 2015-
 - Coordinator of Finance PhD Program, 2010-

Previous and Other University Positions:

- University of Pennsylvania:
 - Professor of Finance, Wharton School, 2012-2013
 - Associate Faculty, Institute for Law and Economics, 2010-
 - Fellow, Wharton Financial Institutions Center, 2010-
 - Associate Professor of Finance (with tenure), Wharton School, 2008-2012
 - Assistant Professor of Finance, Wharton School, 2004-2008
- Duke University:
 - Assistant Professor of Finance, Fuqua School, 2001-2004

Academic Visits:

- Initiative on Global Markets, The University of Chicago Booth School of Business, Visiting Fellow, April and October 2017
- Study Center Gerzensee and Swiss Finance Institute, Visiting Professor, August 2016
- Applied Theory Initiative, The University of Chicago Booth School of Business, Visiting Scholar, November 2010
- Goethe University Frankfurt, Metzler Visiting Professor, May-June and December 2007
- Princeton University, Department of Economics, Visiting Scholar, September 2000 - July 2001

Policy Institutions Positions:

- Securities and Exchange Commission, Distinguished Visiting Scholar, 2016
- Bank of Canada, Visiting Scholar, 2015-
- Federal Reserve Bank of Richmond, Visiting Scholar, 2013
- Federal Reserve Bank of New York, Academic Consultant, 2011-
- Committee on Capital Markets Regulation, Academic Consultant, 2010-2012
- Federal Reserve Bank of Philadelphia, Visiting Scholar, 2005- 2015

Editorial Positions:

- Review of Financial Studies, Editor, 2013-
- Management Science, Department Editor (Finance), 2013
- Journal of Financial Intermediation, Editor, 2012-2013
- Journal of Corporate Finance, Guest Co-Editor, Special Issue on Corporate Finance Theory, 2012-2014
- Journal of Financial Intermediation, Associate Editor, 2010-2012
- Management Science, Associate Editor (Finance), 2009-2012

Professional Organizations and Committees:

- American Finance Association (AFA):
 - Director, 2018-
 - Nominating Committee, 2016
- Western Finance Association (WFA), Director, 2016-
- Financial Intermediation Research Society (FIRS), Director, 2014-2017
- Finance Theory Group (FTG):
 - Co-Founder (2009, with Gustavo Manso)
 - Inaugural President (2011-2012)
 - Board Member (2011-2014)
- Foundation for the Advancement of Research in Financial Economics (FARFE):
 - Member, 2010-
 - Member of Committee for the Stephen A. Ross Prize in Financial Economics, 2010

EDUCATION

- Ph.D. in Economics, Tel-Aviv University, 2001
 - Dissertation: "Models of Self-Fulfilling Financial Crises"
 - Supervisor: Professor Elhanan Helpman
- M.A. in Economics, Tel-Aviv University, *Summa cum Laude*, 1998
- B.A. in Economics and Accounting, Tel-Aviv University, *Magna cum Laude*, 1994

EARLIER WORK EXPERIENCE

- Economist, Research Department, Bank of Israel, 1998-2000
- Economist, Personnel Division, Israel Defense Forces, 1995-1998
- Economist, Economic Models Ltd, Israel, 1994-1995

RESEARCH

Articles in Refereed Journals:

1. Indraneel Chakraborty, Itay Goldstein and Andrew MacKinlay, "Housing Price Booms and Crowding-Out Effects in Bank Lending," *Review of Financial Studies*, forthcoming
 - Marshall Blume Prize in Financial Research (Rodney L. White Center), first prize, 2013
2. Itay Goldstein and Liyan Yang, "Good Disclosure, Bad Disclosure," *Journal of Financial Economics*, forthcoming
 - MIT Asia Conference in Accounting Best Paper Award, Runner-Up, 2015
3. Itay Goldstein, Hao Jiang and David Ng, "Investor Flows and Fragility in Corporate Bond Funds," *Journal of Financial Economics*, vol. 126(3), pp. 592-613, December 2017

4. James Dow, Itay Goldstein and Alexander Guembel, "Incentives for Information Production in Markets where Prices Affect Real Investment," *Journal of the European Economic Association*, vol. 15(4), pp. 877-909, August 2017
5. Alex Edmans, Itay Goldstein and Wei Jiang, "Feedback Effects and the Limits to Arbitrage," *American Economic Review*, vol. 105(12), pp. 3766-3797, December 2015
6. Philip Bond and Itay Goldstein, "Government Intervention and Information Aggregation by Prices," *Journal of Finance*, vol. 70(6), pp. 2777-2811, December 2015
7. Itay Goldstein and Liyan Yang, "Information Diversity and Complementarities in Trading and Information Acquisition," *Journal of Finance*, vol. 70(4), pp. 1723-1765, August 2015
8. Itay Goldstein, Yan Li and Liyan Yang, "Speculation and Hedging in Segmented Markets," *Review of Financial Studies*, vol. 27(3), pp. 881-922, March 2014
9. Itay Goldstein, Emre Ozdenoren and Kathy Yuan, "Trading Frenzies and Their Impact on Real Investment," *Journal of Financial Economics*, vol. 109(2), pp. 566-582, August 2013
10. Alex Edmans, Itay Goldstein and Wei Jiang, "The Real Effects of Financial Markets: The Impact of Prices on Takeovers," *Journal of Finance*, vol. 67(3), pp. 933-971, June 2012
 - Terker Family Prize in Investment Research (Rodney L. White Center), honorable mention, 2009
11. Lucian Bebchuk and Itay Goldstein, "Self-Fulfilling Credit Market Freezes," *Review of Financial Studies*, vol. 24(11), pp. 3519-3555, November 2011
 - Lead Article
 - Marshall Blume Prize in Financial Research (Rodney L. White Center), first prize, 2011
12. Itay Goldstein, Emre Ozdenoren and Kathy Yuan, "Learning and Complementarities in Speculative Attacks," *Review of Economic Studies*, vol. 78(1), pp. 263-292, January 2011
13. Qi Chen, Itay Goldstein and Wei Jiang, "Payoff Complementarities and Financial Fragility: Evidence from Mutual Fund Outflows," *Journal of Financial Economics*, vol. 97(2), pp. 239-262, August 2010
14. Philip Bond, Itay Goldstein and Edward Simpson Prescott, "Market-Based Corrective Actions," *Review of Financial Studies*, vol. 23(2), pp. 781-820, February 2010
15. Michael Bradley, Alon Brav, Itay Goldstein and Wei Jiang, "Activist Arbitrage: A Study of Open-Ending Attempts of Closed-End Funds," *Journal of Financial Economics*, vol. 95(1), pp. 1-19, January 2010
 - Lead Article
16. Qi Chen, Itay Goldstein and Wei Jiang, "Directors' Ownership in the U.S. Mutual Fund Industry," *Journal of Finance*, vol. 63(6), pp. 2629-2677, December 2008
17. Itay Goldstein and Alexander Guembel, "Manipulation and the Allocational Role of Prices," *Review of Economic Studies*, vol. 75(1), pp. 133-164, January 2008
18. Simon Gervais and Itay Goldstein, "The Positive Effects of Biased Self-Perceptions in Firms," *Review of Finance*, vol. 11(3), pp. 453-496, September 2007
19. Qi Chen, Itay Goldstein and Wei Jiang, "Price Informativeness and Investment Sensitivity to Stock Price," *Review of Financial Studies*, vol. 20(3), pp. 619-650, May 2007
20. Itay Goldstein and Assaf Razin, "An Information-Based Trade Off between Foreign Direct Investment and Foreign Portfolio Investment," *Journal of International Economics*, vol. 70(1), pp. 271-295, September 2006
21. Itay Goldstein and Ady Pauzner, "Demand Deposit Contracts and the Probability of Bank Runs," *Journal of Finance*, vol. 60(3), pp. 1293-1328, June 2005

- Reprinted in *Financial Crises*, the International Library of Critical Writings in Economics, Franklin Allen and Douglas Gale ed., 2009, Edward Elgar Publishing
 - Nominated for Smith Breeden Prize for the best article published in the *Journal of Finance*, 2005
22. Itay Goldstein, "Strategic Complementarities and the Twin Crises," *Economic Journal*, vol. 115, pp. 368-390, April 2005
 - Reprinted in *Liquidity and Crises*, Franklin Allen, Elena Carletti, Jan Pieter Krahen, and Marcel Tyrell ed., 2010, Oxford University Press
 23. Alex Cukierman, Itay Goldstein and Yossi Spiegel, "The Choice of Exchange Rate Regime and Speculative Attacks," *Journal of the European Economic Association*, vol. 2(6), pp. 1206-1241, December 2004
 24. Itay Goldstein and Ady Pauzner, "Contagion of Self-Fulfilling Financial Crises due to Diversification of Investment Portfolios," *Journal of Economic Theory*, vol. 119(1), pp. 151-183, November 2004

Other Articles:

25. Itay Goldstein and Liyan Yang, "Information Disclosure in Financial Markets," *Annual Review of Financial Economics*, vol. 9, pp. 101-125, December 2017
26. Itay Goldstein, "Comment on 'Redemption Risk and Cash Hoarding by Asset Managers' by Morris, Shim, and Shin," *Journal of Monetary Economics*, vol. 89, pp. 88-91, August 2017.
27. Thorsten Beck, Elena Carletti, and Itay Goldstein, "Financial Regulation in Europe: Foundations and Challenges," in *Economics without Borders: Economic Research for European Policy Challenges*, edited by Richard Blundell, Estelle Cantillon, Barbara Chizzolini, Marc Ivaldi, Wolfgang Leininger, Ramon Marimon, Laszlo Matyas, Frode Steen (Cambridge University Press), pp. 470-511, April 2017
28. Franklin Allen, Itay Goldstein, Julapa Jagtiani, and William Lang, "Enhancing Prudential Standards in Financial Regulations," *Journal of Financial Services Research*, vol. 49(2-3), pp. 133-151, June 2016
29. Itay Goldstein and Chong Huang, "Bayesian Persuasion in Coordination Games," *American Economic Review Papers and Proceedings*, vol. 106(5), pp. 592-596, May 2016
30. Itay Goldstein and Assaf Razin, "Three Branches of Theories of Financial Crises," *Foundations and Trends in Finance*, vol. 10(2), pp. 113-180, December 2015
31. Franklin Allen, Elena Carletti, Itay Goldstein, and Agnese Leonello, "Moral Hazard and Government Guarantees in the Banking Industry," *Journal of Financial Regulation*, vol. 1(1), pp. 30-50, March 2015
32. Itay Goldstein and Dirk Hackbarth, "Corporate Finance Theory: Introduction to Special Issue," *Journal of Corporate Finance*, vol. 29, pp. 535-541, December 2014
33. Itay Goldstein and Haresh Sapra, "Should Banks' Stress Test Results be Disclosed? An Analysis of the Costs and Benefits," *Foundations and Trends in Finance*, vol. 8, pp. 1-54, March 2014
34. Itay Goldstein, "Empirical Literature on Financial Crises: Fundamentals vs. Panic," in *The Evidence and Impact of Financial Globalization*, edited by Gerard Caprio (Elsevier, Amsterdam), pp. 523-534, December 2012
35. Philp Bond, Alex Edmans, and Itay Goldstein, "The Real Effects of Financial Markets," *Annual Review of Financial Economics*, vol. 4, pp. 339-360, December 2012

Completed and Active Working Papers:

36. Franklin Allen, Elena Carletti, Itay Goldstein and Agnese Leonello, “Government Guarantees and Financial Stability”
 - Finalist for Cavalcade Best Paper in Corporate Finance in honor of Jerome A. Chazen, SFS Cavalcade 2015
37. Azi Ben-Rephael, Jaewon Choi, and Itay Goldstein, “Mutual Fund Flows and Fluctuations in Credit and Business Cycles”
38. Indraneel Chakraborty, Itay Goldstein and Andrew MacKinlay, “Monetary Stimulus and Bank Lending”
 - Douglas D. Evanoff Best Paper Award, Chicago Financial Institutions Conference, 2016
39. Itay Goldstein and Chong Huang, “Credit Rating Inflation and Firms’ Investments”
40. Itay Goldstein and Yaron Leitner, “Stress Tests and Information Disclosure”

Columns in the Popular Press:

- Thorsten Beck, Elena Carletti, and Itay Goldstein, “Future challenges of financial regulation,” *Vox*, November 22, 2016
- Indraneel Chakraborty, Itay Goldstein and Andrew MacKinlay, “Dark side of housing-price appreciation,” *Vox*, November 25, 2013
- Itay Goldstein and Assaf Razin, “Theories of financial crises,” *Vox*, March 11, 2013
- Lucian Bebchuk and Itay Goldstein, “How to give banks confidence to lend to businesses,” *Financial Times*, December 18, 2008

TEACHING EXPERIENCE

Wharton School, University of Pennsylvania

- Corporate Finance, Weekend Executive MBA Program, 2015-
- Advanced Corporate Finance, Weekend Executive MBA Program, 2013-
- Corporate Finance and Financial Institutions, PhD Program, 2009-
- Advanced Corporate Finance, Daytime MBA Program, 2005-

Fuqua School, Duke University

- Corporate Finance, Weekend Executive MBA Program, 2003-2004
- Corporate Finance, Daytime MBA Program, 2002-2004

Mini-Courses and Training Seminars (PhD Level)

- Financial Fragility, Crises, Credit Freezes:
 - Securities and Exchange Commission, 2016
 - Ohio State University, 2016
 - Study Center Gerzensee and Swiss Finance Institute, 2016
 - Finance Theory Group and Washington University Summer School, 2015
 - Financial Management Association, 2013
 - IMF Institute, 2009, 2012
 - Goethe University, Frankfurt, 2007
 - Deutsche Bundesbank, 2007
- Financial Markets, Information, and Real Investments: Finance Theory Group and Washington University Summer School, 2017

Executive Education

- Lectures on various topics, including: valuation, capital structure, cost of capital, real options, mergers and acquisitions, current financial markets, financial markets banking and fragility, asset liability management, the financial sector in the US

- Aresty Institute of Executive Education, Wharton School, 2012-

Other

- Microeconomics, under-graduate level, The Open University, Tel Aviv, 1998-2000
- International Macroeconomics, graduate level, Tel-Aviv University, 1999 (TA)

GENERAL ACADEMIC ACTIVITIES

Keynote Speeches:

- Keynote Speaker at the Hong Kong University of Science and Technology Finance Symposium, December 2017
- Keynote Speaker at the Barcelona GSE Summer Forum, Workshop on “Information Frictions: Applications, Theories, and Tests,” June 2017
- Keynote Speaker at the Barcelona GSE Summer Forum, Workshop on “Financial Intermediation and Risk,” June 2017
- Keynote Speaker at the Fourth Oxford Financial Intermediation Theory Conference, September 2015
- Keynote Speaker at the University of Toronto and Bank of Canada Conference on “Liquidity Risk in Asset Management,” September 2015
- Keynote Speaker at the University of Maryland and Clearing House Conference on “the Intended and Unintended Consequences of Financial Reform,” May 2015

Invited Policy Talks and Panels (Selected)

- Invited Talk at the Systemic Risk Integration Forum, Federal Reserve Board, February 2018
- Panel Speaker at the Jewish Communal Fund Economic Outlook Forum, October 2017
- Invited Lecture at the International Association of Deposit Insurers Research Conference, June 2017
- Panel Speaker at the Financial Stability Board Workshop on “Evaluating the Effects of the G20 Financial Regulatory Reforms,” February 2017
- Panel Speaker at the IMF-LSE Symposium on “Macprudential Stress Test and Policies: A Framework,” December 2016
- Panel Speaker at the Bank of Canada Conference on “Central Bank Models: The Next Generation,” November 2016
- Panel Speaker at the IMF Conference on “The Financial System Today: Better, Safer, Stronger?,” April 2016
- Panel Speaker at the CME Group and MSRI Award Reception Panel on “Non-Bank Runs and Financial Crises,” February 2016
- Panel Speaker at the Financial Stability Oversight Council (FSOC) Conference on Asset Management, May 2014
- Panel Speaker at the Financial Management Association Doctoral Consortium, October 2013
- Panel Speaker at the Committee on Capital Markets Regulation Capital Study Meeting, April 2012

Policy Roundtables (Selected)

- Roundtable on “Enhancing Supervisory Stress Test Transparency,” Federal Reserve Board, January 2018
- Research Advisory Panel, Bank for International Settlements, September 2016

- Roundtable on the “Stress Testing Research Agenda,” Office of Financial Research, August 2012

Conference Co-Organizer:

- Wharton Conference on Liquidity and Financial Crises: 2012, 2013, 2014, 2015, 2016, 2017
- Penn-NYU Conference on Law and Finance: 2012, 2013, 2014, 2015, 2016, 2017, 2018
- Texas Finance Festival (RFS Sponsoring Editor): 2015, 2016, 2017, 2018
- RFS FinTech Conference: May 2017, March 2018
- Federal Reserve Bank of Philadelphia:
 - The Interplay between Financial Regulations, Resilience, and Growth, 2016
 - Enhancing Prudential Standards in Financial Regulations, 2014
- Finance Theory Group:
 - Summer School, 2015, 2017 (Washington University)
 - Workshops, 2009 (MIT), 2011 (Wharton)
- Third FARFE Conference, MIT, 2011
- Third Annual Conference of the Paul Woolley Centre for the Study of Capital Market Dysfunctionality, LSE, 2010

Conference Program Committee Member:

- AIM Investment Conference (University of Texas at Austin), 2016
- CEPR and IESE Conference on Financial Stability and Regulation, 2014
- European Finance Association Annual Meeting
 - Track Chair: 2018
 - Committee Member: 2010-2013
- Federal Reserve/Maryland Short-Term Funding Markets Conference, 2018
- FDIC/JFSR Bank Research Conference, 2014
- Financial Intermediation Research Society Annual Meeting, 2010-2016
- Financial Management Association Annual Meeting, 2008-2012
- HEC Annual Hedge Fund Conference, 2011
- IDC Caesarea Center Annual Conference, 2009-
- JAR / NY Fed Conference on Disclosure in the Financial Services Industry, 2012
- NYU / NY Fed Conference on Financial Intermediation, 2012, 2013, 2015, 2017, 2018
- Tel Aviv Finance Conference, 2010-
- Texas A&M Young Scholar Finance Consortium, 2016-
- UniCredit Conference on Banking and Finance, 2008
- University of Kentucky Finance Conference, 2018
- Utah Winter Finance Conference, 2010-
- Washington University Conference on Corporate Finance, 2008-2012, 2018
- Western Finance Association Annual Meeting, 2006-

Refereeing Activity:

American Economic Journal: Macro, American Economic Review, Bank of England Discussion Paper Series, BE Journals in Macroeconomics, BE Journals in Theoretical Economics, Danish Council for Independent Research, Econometrica, Economic Journal, Economic Theory, Economica, European Economic Review, Finance Research Letters, Games and Economic Behavior, International Economic Review, Israel Economic Review, Israeli Science Foundation, Japanese Economic Review, Journal of Accounting Research, Journal of Banking and Finance, Journal of Business, Journal of Economic Behavior and Organization, Journal of Economic Literature, Journal of Economic Theory, Journal of Economics and Management Strategy, Journal of the European Economic

Association, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of International Business Studies, Journal of International Economics, Journal of International Money and Finance, Journal of Labor Economics, Journal of Mathematical Economics, Journal of Monetary Economics, Journal of Money Credit and Banking, Journal of Political Economy, Management Science, National Science Foundation, Quarterly Journal of Economics, RAND Journal of Economics, Review of Corporate Finance Studies, Review of Economic Studies, Review of Finance, Review of Financial Studies, Scandinavian Journal of Economics, Social Sciences and Humanities Research Council of Canada, Southern Economic Journal, Theoretical Economics, UK Economic and Social Research Council

Invited Seminar Presentations:

Arizona State University, Bank of Canada, Bank of England, Bank of Israel (several occasions), Binghamton University, Boston University, Brandeis University, Carnegie Mellon University, Columbia University (2 occasions), Cornell University (several occasions), Dartmouth College, Deutsche Bundesbank, Drexel University, Duke University (several occasions), Emory University, European Central Bank, Federal Reserve Bank of Boston, Federal Reserve Bank of New York (several occasions), Federal Reserve Bank of Philadelphia (several occasions), Federal Reserve Bank of Richmond (2 occasions), Federal Reserve Board of Governors (2 occasions), George Mason University, George Washington University, Georgia Institute of Technology, Georgia State University, Goethe University Frankfurt (2 occasions), Harvard University (several occasions), HEC and EPFL Lausanne, HEC Montreal, HEC Paris, Imperial College, Indiana University, INSEAD, International Monetary Fund (several occasions), ISCTE Lisbon, Johns Hopkins University, London Business School (2 occasions), London School of Economics (several occasions), Mannheim University, Massachusetts Institute of Technology (2 occasions), McGill University, Michigan State University (2 occasions), New York University (several occasions), Northwestern University (2 occasions), Notre Dame University, Office of Financial Research, Ohio State University, Pennsylvania State University (2 occasions), Princeton University (several occasions), Purdue University, Rice University, Rutgers University (several occasions), Securities and Exchange Commission (several occasions), Southern Methodist University, Stanford University (2 occasions), Stockholm School of Economics, Tel Aviv University (several occasions), Temple University, Tulane University, University of Arizona, University of California at Berkeley (2 occasions), University of California at Irvine, University of California at Los Angeles (2 occasions), University of California at San Diego, University of Chicago (2 occasions), University of Colorado at Boulder, University of Delaware, University of Florida, University of Georgia, University of Houston, University of Illinois at Urbana Champaign, University of Maryland (2 occasions), University of Miami (2 occasions), University of Michigan (2 occasions), University of Minnesota (2 occasions), University of North Carolina at Chapel Hill (several occasions), University of Pennsylvania (several occasions), University of Texas at Austin (2 occasions), University of Texas at Dallas, University of Toronto, University of Utah (2 occasions), University of Virginia (2 occasions), University of Wisconsin at Madison (2 occasions), Vanderbilt University, Villanova University, Washington University, Yale University (several occasions), Yeshiva University

Papers Presented in Conferences (by me or by a co-author; selected):

- Adam Smith Asset Pricing Conference: 2012
- Adam Smith Corporate Finance Conference: 2014 (joint session with Asset Pricing)
- AIM Investment Conference (University of Texas at Austin): 2016
- American Economic Association: 2007, 2008, 2010 (2 papers), 2015 (2 papers), 2016, 2017, 2018

- American Finance Association: 2003, 2007, 2008, 2009, 2010, 2011 (2 papers), 2013, 2015, 2016 (3 papers), 2017, 2018
- Bank of Portugal “Financial Intermediation” Conference: 2009, 2013
- Bank of Sweden “Beliefs and Business Cycles” Conference: 2011
- Barcelona GSE Summer Forum, “Financial Intermediation and Risk”: 2015, 2017
- Barcelona GSE Summer Forum, “Information and Market Frictions”: 2013, 2014, 2017
- BIS “Banking and Regulation: The Next Frontier” Conference: 2015
- BIS Research Network meeting on Banking and Asset Management: 2014, 2016
- Boston College, Center for Asset Management: 2006
- Carnegie Mellon, “Credit Rating Agencies” Conference: 2015
- Center for Financial Studies “Liquidity” Conferences: 2000, 2003
- CEPR “International Capital Markets” Conferences: 2000, 2001, 2002
- CEPR and IESE Conference on “Financial Stability and Regulation”: 2014
- CESifo and IESE “Complementarities and Information” Conference: 2007
- Chicago Financial Institutions Conference: 2016
- Chicago-Minnesota Theory Conference (Accounting): 2010
- China International Conference in Finance: 2011, 2014 (2 papers), 2015, 2016
- Econometric Society: 2003 (Summer), 2014 (Winter)
- European Central Bank “Corporate Finance and Monetary Policy” Conference: 2006
- European Central Bank “Optimal Size of the Financial Sector” Conference: 2014
- European Finance Association: 2002, 2006, 2011, 2012, 2013 (2 papers), 2016
- European Summer Symposium in Economic Theory (Gerzensee): 2011
- European Winter Finance Summit: 2016
- FDIC-JFSR Bank Research Conference: 2007, 2013, 2016
- Federal Reserve Bank of Atlanta Financial Markets Conference: 2016
- Federal Reserve Bank of Atlanta “The Role of Liquidity in the Financial System” Conference: 2015
- Federal Reserve Bank of Atlanta “The Impact of Extraordinary Monetary Policy” Conference: 2016
- Federal Reserve Bank of Cleveland “Financial Crises” Conference: 2008
- Federal Reserve Bank of New York Workshop on Money and Payments: 2010
- Federal Reserve Bank of Philadelphia “Enhancing Prudential Standards in Financial Regulations” Conference: 2014
- Federal Reserve Bank of Philadelphia “The Interplay between Financial Regulations, Resilience, and Growth” Conference: 2016
- Fields Institute, Forum on Systemic Stability and Liquidity: 2010
- Finance Down Under Conference: 2017 (2 papers)
- Finance Theory Group Workshop: Fall 2010, Spring 2011, Spring 2014, Fall 2017
- Financial Economics and Accounting: 2003, 2015
- Financial Intermediation Research Society: 2004 (2 papers), 2006 (3 papers), 2009, 2010, 2012 (3 papers), 2013, 2014 (2 papers), 2015, 2016, 2017
- Financial Research Association: 2005, 2011
- Florida State University SunTrust Beach Conference: 2014
- Georgia State Conference on Risk and Incentives: 2012
- Georgia Tech International Finance Conference: 2004
- IDC Caesarea Center Annual Conference: 2005, 2010, 2013, 2017
- IDC Caesarea Center Summer Conference: 2013, 2015
- ICI Academic & Practitioner Conference on Mutual Funds and ETFs: 2015
- IRRIC Institute Stock Price Use, Misuse Conference: 2014
- IMF Annual Research Conference: 2009
- Jackson Hole Finance Conference: 2016

- JAR / NY Fed Conference on Disclosure in the Financial Services Industry: March and September 2012
- MIT Asia Conference in Accounting: 2015
- NBER: Capital Markets and the Economy (Summer 2007 (2 papers), Summer 2010), Corporate Finance (Summer 2008, Fall 2009, Fall 2011, Summer 2013, Summer 2016, Summer 2017), Corporate Governance (Summer 2006), Credit Rating Agencies (Summer 2014), International Finance and Macroeconomics (Fall 2002), Law and Economics (Summer 2011), Market Microstructure (Spring 2007), Risks of Financial Institutions (Summer 2013, Summer 2015), Universities' Research Conference (Spring 2007 (behavioral), Spring 2015 (commodities))
- Notre Dame Financial Regulation Conference: 2016
- NYU Five Star Conference: 2012
- NYU International Network on Expectations and Coordination Conference: 2014
- NYU "Information Frictions" Conference: 2010
- NYU Microstructure Conference: 2011
- NYU / NY Fed Conference on Financial Intermediation: 2012, 2013, 2014, 2016
- NYU "Sovereign Bond Markets" Conference: 2016
- Oxford Financial Intermediation Theory Conference: 2013, 2015, 2016
- Oxford Financial Research Summer Symposium: 2002, 2005
- Paul Woolley Center, London School of Economics: 2010 (2 papers), 2011
- Penn-NYU Law and Finance Conference: 2016
- Society for Financial Studies Cavalcade, North America: 2012 (2 papers), 2013, 2015, 2016, 2017 (2 papers)
- Society for Financial Studies Cavalcade, Asia: 2017
- Society of Economic Dynamics: 2006 (ASSA Session), 2008 (2 papers), 2010, 2012 (3 papers), 2014 (2 papers), 2016
- Stony Brook International Conference on Game Theory: 2007 (2 papers)
- Swedish Institute for Financial Research: 2006, 2016
- Tel Aviv University Finance Conference: 2012, 2013, 2014
- Texas Finance Festival: 2003, 2004
- UBC Finance Conference: 2008 (Winter), 2009 (Summer), 2011 (Summer), 2014 (Summer)
- UniCredit "Banks" Conference: 2007
- University of Chicago "Liquidity" Conference: 2008
- University of Kentucky Finance Conference: 2017
- University of Maryland "Information Acquisition and Disclosure in Financial Markets" Conference: 2017
- University of Michigan, Mitsui Finance Symposium: 2013
- University of Washington Summer Finance Conference: 2012, 2014
- Utah Winter Finance Conference: 2008, 2010, 2018
- Washington University Corporate Finance Conference: 2006, 2008, 2011
- Western Finance Association: 2005 (2 papers), 2006, 2007 (2 papers), 2008, 2013 (4 papers), 2015, 2016 (2 papers)

Conference Discussions (selected):

- American Economic Association: 2004, 2010 (2 papers), 2012, 2016, 2018
- American Finance Association: 2004, 2005, 2007 (2 papers), 2012, 2017, 2018
- Carnegie – Rochester – NYU Conference: 2016
- Center for Financial Studies "Liquidity" Conferences: 2000
- CEPR "International Capital Markets" Conferences: 2001
- Econometric Society: 2010 (Winter)
- FARFE Conference: 2011

- FDIC-JFSR Bank Research Conference: 2014 (3 papers)
- Federal Reserve Bank of Philadelphia FinTech Conference: 2017
- Federal Reserve Board and JMCB “Systemic Risk” Conference: 2011
- Federal Reserve Day Ahead Conference: 2017
- Financial Economics and Accounting: 2017
- Financial Intermediation Research Society: 2012
- Goldman Sachs Fellowship Conference: 2013
- IDC Caesarea Center: 2005, 2006, 2009
- ICI Academic & Practitioner Conference on Mutual Funds and ETFs: 2013, 2017
- IMF Macro-Financial Stability Conference: 2011
- NBER: Asset Pricing (Spring 2011), Capital Markets and the Economy (Summer 2006, Summer 2017), Corporate Finance (Summer 2010, Summer 2013, Summer 2014), Credit Rating Agencies (Summer 2010), International Finance and Macroeconomics (Summer 2002, Summer 2011), Market Microstructure (Fall 2007), Mathematical Economics (Fall 2015)
- Review of Financial Studies and Indiana University “Bubbles” Conference: 2005
- SEC Conference on Financial Market Regulation: 2017
- Society for Financial Studies Cavalcade: 2015, 2016
- Stony Brook International Conference on Game Theory: 2007
- UNC-Duke Corporate Finance Conference: 2006
- University of Michigan Mitsui Finance Symposium: 2009
- Washington University Corporate Finance Conference: 2007
- Western Finance Association: 2004 (2 papers), 2009, 2011 (3 papers), 2012, 2016, 2017
- Wharton Financial Regulation Conference: 2017
- Wharton Weiss Center “Liquidity Risks” Conference: 2009
- World Bank Finance and Development Conference: 2016

Session Chair/Organizer:

- American Economic Association Annual Meeting, 2010, 2017
- American Finance Association Annual Meeting, 2013, 2015
- Econometric Society Winter Meeting, 2014 (2 sessions)
- Financial Intermediation Research Society, 2012, 2014
- Financial Management Association Annual Meeting, 2008-2012
- Western Finance Association Annual Meeting, 2007, 2012, 2016, 2017

Other Fellowships, Grants, and Awards (selected)

- Chicago Financial Institutions Conference Best Paper Award, 2016
- Cooperation on European Research in Economics (COEURE) Project Grant, 2015
- MIT Asia Conference in Accounting Best Paper Award, Runner-Up, 2015
- Finalist for Cavalcade Best Paper in Corporate Finance in honor of Jerome A. Chazen, SFS Cavalcade 2015
- IRRC and Milstein Center Grant on the Use and Misuse of Stock Prices, 2014
- Marshall Blume Prize in Financial Research (Rodney L. White Center), first prize, 2013
- Excellence in refereeing award, *American Economic Review*, 2012
- Marshall Blume Prize in Financial Research (Rodney L. White Center), first prize, 2011
- Elected member of the Foundation for the Advancement of Research in Financial Economics (FARFE), 2010
- Meritorious service award, Management Science, 2010

- Terker Family Prize in Investment Research (Rodney L. White Center), honorable mention, 2009
- Excellence in refereeing award, *American Economic Review*, 2008
- Nominated for Smith Breeden Prize for the best article published in the *Journal of Finance*, 2005
- Rodney White Center grant, 2004-2007
- CIBER grant, Duke University, 2001-2002 and 2003-2004
- Visiting scholar, Department of Economics, Princeton University, 2000-2001
- Wolf Foundation fellowship for outstanding Ph.D. students, 2000
- Gideon Fishelson fellowship for M.A. dissertation, 1998
- Eitan Berglas School of Economics fellowship, 1998-1999
- Handlesman fellowship for outstanding students, 1994
- Dean's list, Tel-Aviv University, 1992-1993

UNIVERSITY SERVICE

Department Service (at the University of Pennsylvania, unless noted otherwise):

- Member of voting rules committee – 2017-2018
- Member of senior recruiting committee – 2014-2016
- Finance coordinator of law-finance conferences and seminars – 2011-
- Coordinator of PhD program – 2010-
- Chair of PhD review committee – 2010-2011
- Co-chair of junior recruiting committee – 2010-2011, 2012-2013, 2016-2017
- Member of survey committee – 2008-2009
- Co-director of placement for PhD students on the academic market – 2008-2010
- Member of junior recruiting committee – 2001-2003 (Duke University); 2005-2008
- Seminar series co-organizer – 2003-2004 (Duke University); 2005-2006, 2017-2018

School Service (at the University of Pennsylvania):

- Member of Academic Freedom and Responsibility Committee – 2016-2017
- Member of Penn-Wharton Public Policy Initiative Advisory Board – 2012-2015
- Member of Q review committee for Marketing Department – 2012-2013
- Member of the executive education advisory board – 2011-
- Member of Q review committee for Finance Department – 2011-2012
- Member of PhD executive committee – 2010-
- Member of MBA executive committee – 2008-2010
- Member of Q review committee for Real-Estate Department – 2008-2009

University Service (at the University of Pennsylvania):

- Conducted review of PhD Program in Anthropology
- Member of the Graduate Council of the Faculties – 2014-2017

PhD Dissertation Committees: (Year, Role on Committee, First Academic Placement)

- **University of Pennsylvania:** Jinghua Yan (2007, member), Nickolay Gantchev (2010, member, University of North Carolina at Chapel Hill), Radhakrishna Kamath (2010, chair, Securities and Exchange Commission), Timothy Lu (2011, member, Peking University HSBC School), Myat Mon (2011, chair), Efstathios Avdis (2012, member, University of Alberta), Carlos Bellon (2012, chair, Universidad Carlos III Madrid), Chong Huang (2012, member, University of California at Irvine), Qi Liu (2012, member, Peking University Guanghua School), Andrew MacKinlay (2012,

member, Southern Methodist University), Ilwoo Hwang (2014, member, University of Miami), Thien Nguyen (2014, member, Ohio State University), Dieter Vanwallegghem (2014, chair, ESC Rennes School of Business), Yasser Boualam (2015, chair, University of North Carolina at Chapel Hill), Qiusha Peng (2015, member), Daniel Neuhann (2016, member, University of Texas at Austin), Gill Segal (2016, member, University of North Carolina at Chapel Hill), Andrew Di Wu (2016, co-chair, University of Michigan), Tetiana Davydiuk (2017, member, Carnegie Mellon University), Adrian Aycan Corum (2018, member, Cornell University), Deeksha Gupta (2018, co-chair, Carnegie Mellon University), Sebastien Plante (2018, member, University of Wisconsin at Madison)

- **Duke University:** Lakshman Easwaran (2004, member), Rujing Meng (2004, member, University of Hong Kong), Sandra Valentina Lizarazo (2005, member, ITAM)
- **Other Universities, Letter Writer (Year, Academic Placement):** Christian Eufinger (2014, IESE Business School), Agnese Leonello (2014, European Central Bank), Steffen Hitzemann (2017, Rutgers University), Ana Elisa Pereira (2017, Universidad de los Andes), Vahid Saadi (2017, IE Business School), Sam Rosen (2018, Temple University)