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PERSONAL INFORMATION

Date of Birth: December 11, 1973.
Status: Married; two daughters.
Citizenship: Israel; US permanent resident.

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.

ACADEMIC POSITIONS

Current Position:

Associate Professor (with tenure), Wharton School, University of Pennsylvania, 2008-

Previous Positions:

Assistant Professor, Wharton School, University of Pennsylvania, 2004-2008.
Assistant Professor, Fuqua School, Duke University, 2001-2004.

Other Positions:

- Visiting Scholar, Research Department, Federal Reserve Bank of Philadelphia, 2005-
- Metzler Visiting Professor, Goethe University, Frankfurt, Germany, 2007.
- Visiting Scholar, Department of Economics, Princeton University, 2000-2001.
- Economist, Research Department, Bank of Israel, 1998-2000.

RESEARCH

Articles Published or Forthcoming in Refereed Journals:

1. Qi Chen, Itay Goldstein and Wei Jiang, "Payoff Complementarities and Financial Fragility: Evidence from Mutual Fund Outflows," *Journal of Financial Economics*, forthcoming.
2. Philip Bond, Itay Goldstein and Edward Simpson Prescott, "Market-Based Corrective Actions," *Review of Financial Studies*, forthcoming.
3. 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.

4. 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.
5. Itay Goldstein and Alexander Guembel, "Manipulation and the Allocational Role of Prices," *Review of Economic Studies*, vol. 75(1), pp. 133-164, January 2008.
6. 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.
7. 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.
8. 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.
9. 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., 2008, Edward Elgar Publishing.
 - **Nominated** for **Smith Breeden Prize** for the best article published in the *Journal of Finance*, 2005.
10. Itay Goldstein, "Strategic Complementarities and the Twin Crises," *Economic Journal*, vol. 115, pp. 368-390, April 2005.
11. 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.
12. 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.

Working Papers:

13. Lucian Bebchuk and Itay Goldstein, "Self-Fulfilling Credit Market Freezes."
14. Itay Goldstein, Emre Ozdenoren and Kathy Yuan, "Trading Frenzies and Their Impact on Real Investment."
15. Alex Edmans, Itay Goldstein and Wei Jiang, "Takeover Activity and Target Valuations: Feedback Loops in Financial Markets."
16. James Dow, Itay Goldstein and Alexander Guembel, "Incentives for Information Production in Markets where Prices Affect Real Investment."
17. Itay Goldstein, Emre Ozdenoren and Kathy Yuan, "Learning and Complementarities in Speculative Attacks."
18. Itay Goldstein, Assaf Razin and Hui Tong, "Liquidity, Institutional Quality and the Composition of International Equity Flows."

Other Publications:

- 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

- Advanced Corporate Finance, Daytime MBA Program, 2005-
- Financial Institutions, PhD Program, 2009-

Fuqua School, Duke University

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

Mini-Courses and Training Seminars

- Financial Fragility and Crises: IMF Institute, 2009; Goethe University, Frankfurt, 2007; Deutsche Bundesbank, 2007.

Other

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

OTHER PROFESSIONAL EXPERIENCE

Invited Seminars:

Bank of Israel (2 occasions), Binghamton University, Columbia University, Cornell University (several occasions), Deutsche Bundesbank, Duke University (several occasions), European Central Bank, Federal Reserve Bank of New York, Federal Reserve Bank of Philadelphia (several occasions), Federal Reserve Bank of Richmond, Goethe University Frankfurt (2 occasions), Harvard University (several occasions), HEC Paris, IMF (2 occasions), Imperial College, Indiana University, INSEAD, ISCTE Lisbon, London Business School, London School of Economics (several occasions), Mannheim University, MIT, New York University (2 occasions), Northwestern University, Notre Dame University, Pennsylvania State University, Princeton University (several occasions), Rutgers University, Stanford University, Stockholm School of Economics, Tel Aviv University (several occasions), University of California at Berkeley, University of California at Los Angeles, University of California at San Diego, University of Houston, University of Maryland, University of Miami, University of Michigan, University of Minnesota, University of North Carolina at Chapel Hill (2 occasions), University of Pennsylvania (several occasions), University of Utah, University of Virginia, University of Wisconsin at Madison, Vanderbilt University, Yale University (2 occasions).

Papers Presented in Conferences (Selected):

American Economic Association: 2007, 2008
American Finance Association: 2003, 2007, 2008, 2009
Bank of Portugal "Financial Intermediation" Conference: 2009
Boston College, Center for Asset Management: 2006
Center for Financial Studies "Liquidity" Conferences: 2000, 2003
CEPR "International Capital Markets" Conferences: 2000, 2001, 2002
CESifo "Complementarities and Information" Conference: 2007
Cowles Foundation "coordination Games" Conference: 2005
Econometric Society: 2003
European Central Bank "Corporate Finance and Monetary Policy" Conference: 2006
European Finance Association: 2002, 2006
FDIC-JFSR Bank Research Conference: 2007
Federal Reserve Bank of Cleveland "Financial Crises" Conference: 2008
Financial Economics and Accounting: 2003
Financial Intermediation Research Society: 2004 (2 papers), 2006 (3 papers), 2009
Financial Research Association: 2005
Georgia Tech International Finance Conference: 2004
IDC Caesarea Center: 2005
NBER: Capital Markets and the Economy (Summer 2007, 2 papers), Corporate Finance (Summer 2008), Corporate Governance (Summer 2006), International Finance and

Macroeconomics (Fall 2002), Market Microstructure (Spring 2007), Universities' Research Conference (Spring 2007)
Oxford Financial Research Summer Symposium: 2002, 2005
Swedish Institute for Financial Research: 2006
Society of Economic Dynamics: 2006 (ASSA Session), 2008 (2 papers)
Stony Brook International Conference on Game Theory: 2007 (2 papers)
Texas Finance Festival: 2003, 2004
UBC Finance Conference: 2008 (Winter), 2009 (Summer)
UniCredit "Banks" Conference: 2007
University of Chicago "Liquidity" Conference: 2008
Utah Winter Finance Conference: 2008
Washington University Corporate Finance Conference: 2006, 2008
Western Finance Association: 2005 (2 papers), 2006, 2007 (2 papers), 2008

Conference Discussions (Selected):

American Economic Association: 2004
American Finance Association: 2004, 2005, 2007 (2 papers)
Center for Financial Studies "Liquidity" Conferences: 2000
CEPR "International Capital Markets" Conferences: 2001
IDC Caesarea Center: 2005, 2006, 2009
NBER: Capital Markets and the Economy (Summer 2006), International Finance and Macroeconomics (Summer 2002), Market Microstructure (Fall 2007)
Review of Financial Studies and Indiana University "Bubbles" Conference: 2005
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
Wharton Weiss Center "Liquidity Risks" Conference: 2009

Editorial Service:

Associate Editor, Management Science, 2009-

Refereeing Activity:

American Economic Review, Bank of England Discussion Paper Series, BE Journals in Macroeconomics, Econometrica, Economic Journal, Economica, European Economic Review, Finance Research Letters, International Economic Review, Israeli Science Foundation, Japanese Economic Review, 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 Economics, Journal of International Money and Finance, Journal of Labor 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 Economic Studies, Review of Finance, Review of Financial Studies, Scandinavian Journal of Economics, Southern Economic Journal, UK Economic and Social Research Council.

Program Committee Member:

- Financial Intermediation Research Society Annual Meeting, 2010-
- Financial Management Association Annual Meeting, 2008-
- IDC Caesarea Center Annual Conference, 2009-

- UniCredit Conference on Banking and Finance, 2008
- Utah Winter Finance Conference, 2010-
- Washington University Conference on Corporate Finance, 2008-
- Western Finance Association Annual Meeting, 2006-

Session Chair:

Western Finance Association Annual Meeting, 2007

UNIVERSITY SERVICE

Department Service:

- Organizer of PhD Corporate Finance Reading Group – 2009- (University of Pennsylvania).
- Member of Survey Committee – 2008-2009 (University of Pennsylvania).
- Co-director of Placement for PhD students on the academic market – 2008-2009, 2009-2010 (University of Pennsylvania).
- Member of recruiting committee – 2001-2002, 2002-2003 (Duke University); 2005-2006, 2006-2007, 2007-2008 (University of Pennsylvania).
- Seminar series co-organizer – 2003-2004 (Duke University); 2005-2006 (University of Pennsylvania).

School Service:

- Member of Q Review Committee for Real-Estate Department – 2008-2009 (University of Pennsylvania).
- Member of MBA executive committee – 2008-2009, 2009-2010 (University of Pennsylvania).

Dissertation Committee Member:

- University of Pennsylvania: Jinghua Yan, Radhakrishna Kamath, Nickolay Gantchev, Mehmet Calgan.
- Duke University: Rujing Meng, Lakshman Easwaran, Sandra Valentina Lizarazo.

GRANTS, FELLOWSHIPS, AND HONORS

- 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.
- 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.

NON-ACADEMIC EXPERIENCE

- Economist, Personnel Division, Israel Defense Forces, 1995-1998.
- Economist, "Economic Models Ltd", 1994-1995.