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Itay Goldstein

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ACADEMIC AND OTHER PROFESSIONAL POSITIONS

Current University Positions (University of Pennsylvania):

- Joel S. Ehrenkranz Family Professor, Wharton School, 2013-
- Professor of Finance, Wharton School, 2012-
- Professor of Economics (Secondary Appointment), Department of Economics, 2015-
- Coordinator of Finance PhD Program, 2010-

Previous and Other University Positions:

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

Professional Organizations Positions:

- National Bureau of Economic Research (NBER), Research Associate (Corporate Finance), 2020-
- Pacific Center for Asset Management (PCAM), Academic Advisory Council Member, 2019-
- American Finance Association (AFA):
 - Member of Strategic Planning Committee, 2019
 - Director, 2018-2021
 - Member of Nominating Committee, 2016
- Western Finance Association (WFA), Director, 2016-2019
- 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

Editorial Positions:

- Review of Financial Studies:
 - Executive Editor, 2018-
 - Editor, 2013-2018
- Management Science:
 - Department Editor (Finance), 2013
 - Associate Editor (Finance), 2009-2012
- Journal of Financial Intermediation:
 - Editor, 2012-2013
 - Associate Editor, 2010-2012
- Journal of Corporate Finance, Guest Co-Editor, Special Issue on Corporate Finance Theory, 2012-2014

Academic Visits:

- The University of Texas at Austin, AIM Distinguished Visiting Scholar, April and September 2019
- Vienna Graduate School of Finance, Visiting Professor, June-July 2018
- The University of Chicago Booth School of Business, Initiative on Global Markets, Visiting Fellow, April and October 2017
- Study Center Gerzensee and Swiss Finance Institute, Visiting Professor, August 2016
- The University of Chicago Booth School of Business, Applied Theory Initiative, 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:

- Bank for International Settlements, Member of Research Advisory Panel, 2016-
- Securities and Exchange Commission, Distinguished Visiting Scholar, 2016
- Bank of Canada, Visiting Scholar, 2015-2017
- Federal Reserve Bank of Richmond, Visiting Scholar, 2013
- Federal Reserve Bank of New York, Academic Consultant, 2011-2017
- Committee on Capital Markets Regulation, Academic Consultant, 2010-2012
- Federal Reserve Bank of Philadelphia, Visiting Scholar, 2005- 2015

Other Consulting:

- Kirkland and Ellis LLP, King and Spalding LLP, retained as expert on bank liquidity, 2018-

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

Published Refereed Articles:

1. Azi Ben-Rephael, Jaewon Choi, and Itay Goldstein, “Mutual Fund Flows and Fluctuations in Credit and Business Cycles,” *Journal of Financial Economics*, vol. 139(1), pp. 84-108, January 2021
2. Itay Goldstein and Chong Huang, “Credit Rating Inflation and Firms’ Investments,” *Journal of Finance*, vol. 75(6), pp. 2929-2972, December 2020
3. Indraneel Chakraborty, Itay Goldstein, and Andrew MacKinlay, “Monetary Stimulus and Bank Lending,” *Journal of Financial Economics*, vol. 136(1), pp. 189-218, April 2020
 - Douglas D. Evanoff Best Paper Award, Chicago Financial Institutions Conference, 2016
4. Itay Goldstein and Liyan Yang, “Good Disclosure, Bad Disclosure,” *Journal of Financial Economics*, vol. 131(1), pp. 118-138, January 2019
 - MIT Asia Conference in Accounting Best Paper Award, Runner-Up, 2015
5. Franklin Allen, Elena Carletti, Itay Goldstein and Agnese Leonello, “Government Guarantees and Financial Stability,” *Journal of Economic Theory*, vol. 177, pp. 518-557, September 2018
 - Finalist for Cavalcade Best Paper in Corporate Finance in honor of Jerome A. Chazen, SFS Cavalcade 2015
6. Itay Goldstein and Yaron Leitner, “Stress Tests and Information Disclosure,” *Journal of Economic Theory*, vol. 177, pp. 34-69, September 2018
7. Indraneel Chakraborty, Itay Goldstein and Andrew MacKinlay, “Housing Price Booms and Crowding-Out Effects in Bank Lending,” *Review of Financial Studies*, vol. 31(7), pp. 2806-2853, July 2018
 - Marshall Blume Prize in Financial Research (Rodney L. White Center), first prize, 2013
8. 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
9. 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
10. Alex Edmans, Itay Goldstein and Wei Jiang, “Feedback Effects, Asymmetric Trading, and the Limits to Arbitrage,” *American Economic Review*, vol. 105(12), pp. 3766-3797, December 2015
11. Philip Bond and Itay Goldstein, “Government Intervention and Information Aggregation by Prices,” *Journal of Finance*, vol. 70(6), pp. 2777-2811, December 2015
12. 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
13. 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
14. 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

15. 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
16. 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
17. 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
18. 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
19. Philip Bond, Itay Goldstein and Edward Simpson Prescott, "Market-Based Corrective Actions," *Review of Financial Studies*, vol. 23(2), pp. 781-820, February 2010
20. 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
21. 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
22. Itay Goldstein and Alexander Guembel, "Manipulation and the Allocational Role of Prices," *Review of Economic Studies*, vol. 75(1), pp. 133-164, January 2008
23. 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
24. 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
25. 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
26. Itay Goldstein and Ady Puzner, "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
27. 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 Krahn, and Marcel Tyrell ed., 2010, Oxford University Press
28. 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
29. Itay Goldstein and Ady Puzner, "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 Published Research Articles:

30. Itay Goldstein, Wei Jiang, and G Andrew Karolyi, “To FinTech and Beyond,” *Review of Financial Studies*, vol. 32(5), pp. 1647-1661, May 2019
31. Franklin Allen, Itay Goldstein, and Julapa Jagtiani, “The Interplay among Financial Regulations, Resilience, and Growth,” *Journal of Financial Services Research*, vol. 53(2-3), pp. 141-162, June 2018
32. Itay Goldstein and Liyan Yang, “Information Disclosure in Financial Markets,” *Annual Review of Financial Economics*, vol. 9, pp. 101-125, December 2017
33. 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
34. 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
35. 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
36. Itay Goldstein and Chong Huang, “Bayesian Persuasion in Coordination Games,” *American Economic Review Papers and Proceedings*, vol. 106(5), pp. 592-596, May 2016
37. 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
38. 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
39. Itay Goldstein and Dirk Hackbarth, “Corporate Finance Theory: Introduction to Special Issue,” *Journal of Corporate Finance*, vol. 29, pp. 535-541, December 2014
40. Itay Goldstein and Hareesh 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
41. 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
42. 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

Complete and Active Working Papers:

43. Elena Carletti, Itay Goldstein, and Agnese Leonello, “The Interdependence of Banks Capital and Liquidity”
44. Qi Chen, Itay Goldstein, Zeqiong Huang, and Rahul Vashishtha, “Liquidity Transformation and Fragility in the US Banking Sector”
45. Qi Chen, Itay Goldstein, Zeqiong Huang, and Rahul Vashishtha, “Bank Transparency and Deposit Flows”
46. Eduardo Davila and Itay Goldstein, “Optimal Deposit Insurance”
47. Antonio Falato, Itay Goldstein, and Ali Hortacsu, “Financial Fragility in the COVID-19 Crisis: The Case of Investment Funds in Corporate Bond Markets”
48. Richard Friberg, Itay Goldstein, and Kristine Hankins, “Corporate Responses to Stock Price Fragility”
49. Itay Goldstein, Alexandr Kopytov, Lin Shen, and Haotian Xiang, “Bank Heterogeneity and Financial Stability”

50. Itay Goldstein and Liyan Yang, “Commodity Financialization and Information Transmission”
51. Itay Goldstein, Shijie Yang, and Luo Zuo, “The Real Effects of Modern Information Technologies”

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

Fuqua School, Duke University

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

Executive Education

- Aresty Institute of Executive Education, Wharton School, 2012-
 - “Advanced Finance Program,” Shanghai Advanced Institute of Finance and Wharton, Academic Director, 2019-
 - “Advanced Corporate Finance,” Academic Director, 2018-
 - Sessions on various topics in different programs; topics included: 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

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 Greater China Area Finance Conference, Xiamen University, December 2020
- Keynote Speaker at the Fixed Income and Financial Institutions Conference, University of South Carolina, October 2020
- Keynote Speaker at the Santiago Finance Workshop, December 2019
- Keynote Speaker at the Corporate Finance Theory Symposium, University of Cambridge, September 2019
- Keynote Speaker at the Swedish House of Finance Conference on “Financial Markets and Corporate Decisions,” August 2019

- Keynote Speaker at the Finance Forum (Annual Meeting of the Spanish Finance Association), July 2019
- Keynote Speaker at the Tsinghua International Corporate Governance Conference, December 2018
- Keynote Speaker at the Lisbon Meetings in Game Theory and Applications, October 2018
- Keynote Speaker at the Bank of England Conference (joint with Imperial, LSE, and CEPR) on “Non-bank Financial Institutions and Financial Stability,” September 2018
- Keynote Speaker at the First Biennial Banca d’Italia and Bocconi University Conference on “Financial Stability and Regulation,” April 2018
- 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 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

Mini-Courses and Training Seminars at PhD Level

- “Financial Fragility, Crises, Credit Freezes”:
 - Vienna Graduate School of Finance, 2018
 - 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, Overview and Research Ideas session, 2013
 - IMF Institute, 2009, 2012
 - Goethe University, Frankfurt, 2007
 - Deutsche Bundesbank, 2007
- “The Interaction between Financial Markets and Corporate Finance”:
 - INSEAD, 2019
 - Financial Management Association, Overview and Research Ideas session, 2019
 - University of Texas at Austin, 2019
 - Finance Theory Group and Washington University Summer School, 2017
- “Short-Term Debt and Incentives in Banks”:
 - Finance Theory Group and Wharton Summer School, 2019

Invited Policy/General Talks and Panels (Selected)

- Invited Lecture at the Crypto and Blockchain Economics Research Forum, March 2021
- Invited Lecture and Panel Participation at the Darden-ICI Academic and Practitioner Symposium on Mutual Funds and ETFs, February 2021
- Keynote Panel Speaker at the Boca Corporate Finance and Governance Conference, November 2020
- Invited Lecture at One Day University Lecture Series, October 2020
- Panel Speaker at “Blockchain Economics” Special Session, Financial Management Association Annual Meeting, October 2020
- Panel Speaker at “Diversity Emerging Scholars Initiative” Event, Financial Management Association Annual Meeting, October 2020

- Panel Speaker at Journal Editors Plenary Session, University of Texas at Austin PhD Student Symposium, August 2020
- Invited Lecture at the Global Virtual Seminar Series on Fintech, Georgetown University, June 2020
- Panel Speaker at Brookings Institution Event on “Covid-19 and the Financial System,” May 2020
- Panel Speaker at the “Americans for Financial Reform” Convening on “Investment Company Regulation,” December 2019
- Panel Speaker at the Third Annual Philadelphia Fed FinTech Conference, November 2019
- Panel Speaker at Penn ILE Insights from Practice Program on “Stock Prices and Fair Value,” October 2019
- Panel Speaker at Journal Editors Roundtable, Financial Management Association Annual Meeting in New Orleans, October 2019
- Panel Speaker at the IMF Conference on “Rethinking Financial Stability: The FSAP at 20,” October 2019
- Speaker at Finance Theory Group 10th Anniversary Dinner, “Finance Theory Group (FTG): Past, Present, and Future,” September 2019
- Panel Speaker at the Swedish House of Finance Conference on “Financial Markets and Corporate Decisions,” August 2019
- Invited Talk at the Annual High Yield Bond Conference of the CFA Society New York, June 2019
- Panel Speaker at the Inaugural New York Fed Conference on FinTech, March 2019
- Invited Talk, “Ten Years after the Financial Crisis,” at the Penn Wharton China Center, December 2018
- Panel Speaker at the Forum on Corporate Finance, Practitioner Program, University of Texas at Austin, October 2018
- Invited Talk, “Tradeoffs in Disclosure,” 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, “Optimal Deposit Insurance,” 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)

- Research Advisory Panel, Bank for International Settlements, September 2020
- Roundtable on “Holistic Review of the March Market Turmoil,” Financial Stability Board, September 2020

- Research Advisory Panel, Bank for International Settlements, September 2018
- 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 Fragility: 2012-2019
- Penn-NYU Conference on Law and Finance: 2012-2020
- RFS-Georgia State FinTech Conference (RFS Sponsoring Editor): 2020
- Texas Finance Festival (RFS Sponsoring Editor): 2015-2020
- RFS-NBER Conferences on Big Data in Financial Markets: 2019-2020
- Federal Reserve Bank of Philadelphia:
 - Third Annual FinTech Conference, 2019
 - FinTech and the New Financial Landscape, 2018
 - The Interplay between Financial Regulations, Resilience, and Growth, 2016
 - Enhancing Prudential Standards in Financial Regulations, 2014
- Yale Conference on “The Financial Crisis Ten Years Afterwards” (RFS Sponsoring Editor), August 2018
- RFS FinTech Initiative Conference: May 2017, March 2018
- Finance Theory Group:
 - Summer School, 2015 (Washington University), 2017 (Washington University), 2019 (Wharton)
 - 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, 2019
- CEPR and IESE Conference on Financial Stability and Regulation, 2014
- China Star Tour Selection Committee, 2020-
- Cleveland Fed and Office for Financial Research Conference on Financial Stability, 2020
- European Finance Association Annual Meeting
 - Best Doctoral Students Paper Prize Committee: 2019
 - Track Chair: 2018
 - Committee Member: 2010-2013
- Federal Reserve/Maryland Short-Term Funding Markets Conference, 2018-
- FDIC/JFSR Bank Research Conference, 2014, 2018
- 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
- NY Fed FinTech Conference, 2020
- NYU / NY Fed Conference on Financial Intermediation, 2012, 2013, 2015, 2017, 2018
- Tel Aviv Finance Conference, 2010-
- Texas A&M Young Scholar Finance Consortium, 2016-2018
- 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 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 Academic Seminar Presentations:

American University, Arizona State University, Bank of Canada, Bank of England, Bank for International Settlements, Bank of Israel (several occasions), Bank of Spain, Baruch College, Binghamton University, Bocconi University, Boston College, Boston University, Brandeis University, Carnegie Mellon University, Chinese University of Hong Kong, Columbia University (several occasions), Cornell University (several occasions), Dartmouth College (2 occasions), Deutsche Bundesbank, Drexel University, Duke University (several occasions), Einaudi Institute for Economics and Finance, 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 (several 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, Higher School of Economics Moscow, Imperial College, Indiana University, INSEAD (2 occasions), 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 (several occasions), New York University (several occasions), Northwestern University (2 occasions), Notre Dame University, Office of Financial Research, Ohio State University, Pennsylvania State University (several 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, Texas A&M University, Tulane University, University of Arizona, University of British Columbia, University of California at Berkeley (2 occasions), University of California at Irvine (2 occasions), University of California at Los Angeles (2 occasions), University of California at San Diego (2 occasions), 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 Rochester, University of South Carolina, University of Southern California, University of Texas at Austin (several occasions), University of Texas at Dallas (2 occasions), University of Toronto, University of Utah (2 occasions), University of Virginia (2 occasions), University of Washington, University of Wisconsin at Madison (2 occasions), Vanderbilt University, Vienna Graduate School of Finance, Villanova University (2 occasions), Washington University (2 occasions), Yale University (several occasions), Yeshiva University, York University

Papers Presented in Academic 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, 2020
- American Finance Association: 2003, 2007, 2008, 2009, 2010, 2011 (2 papers), 2013, 2015, 2016 (3 papers), 2017, 2018, 2019 (2 papers), 2021 (4 papers)
- Banca d'Italia and Bocconi University Conference on "Financial Stability and Regulation": 2020
- 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
- CEBRA Workshop on "Commodities and Macroeconomics": 2018
- 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 Accounting Theory Conference: 2010
- China International Conference in Finance: 2011, 2014 (2 papers), 2015, 2016, 2019
- Econometric Society: 2003 (Summer), 2014 (Winter)
- European Central Bank "Corporate Finance and Monetary Policy" Conference: 2006
- European Central Bank "Macroprudential Policy and Research" Conference: 2019
- European Central Bank "Optimal Size of the Financial Sector" Conference: 2014
- European Finance Association: 2002, 2006, 2011, 2012, 2013 (2 papers), 2016, 2020
- 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 Atlanta “Financial Stability and the Coronavirus Pandemic” Conference: 2020
- 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, 2017
- Financial Intermediation Research Society: 2004 (2 papers), 2006 (3 papers), 2009, 2010, 2012 (3 papers), 2013, 2014 (2 papers), 2015, 2016, 2017, 2019 (2 papers)
- Financial Research Association: 2005, 2011
- Florida State University SunTrust Beach Conference: 2014
- Future of Financial Information Conference: 2020
- 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
- INSEAD Finance Symposium: 2020
- IRRIC Institute Stock Price Use, Misuse Conference: 2014
- IMF Annual Research Conference: 2009
- International Moscow Finance Conference: 2020
- Jackson Hole Finance Conference: 2016
- JAR / NY Fed Conference on Disclosure in the Financial Services Industry: March and September 2012
- Midwest Finance Association: 2020
- 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, Summer 2018, Summer 2020), 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
- Oklahoma University Energy and Commodities Finance Research Conference: 2017
- Oxford Financial Intermediation Theory Conference: 2013, 2015, 2016, 2018
- 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, 2019
- Princeton-Stanford Conference on Corporate Finance and the Macroeconomy: 2020

- RCFS/RAPS Winter Conference: 2020
- SAFE Market Microstructure Conference: 2018, 2020
- Society for Financial Studies Cavalcade, North America: 2012 (2 papers), 2013, 2015, 2016, 2017 (2 papers), 2018 (2 papers), 2020
- 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
- Stanford Conference on Theory and Inference in Accounting Research (2 papers)
- Stony Brook International Conference on Game Theory: 2007 (2 papers)
- Summer Finance and Accounting Conference in Jerusalem: 2018
- Swedish House of Finance Summer Conference: 2006, 2016, 2019
- 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 Texas at Austin Accounting Theory Conference, 2018
- University of Virginia Symposium on Financial Economics, 2019
- 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):

- AFFECT Seminar on Financial Institutions and Crises: 2020
- AIM Investment Conference (University of Texas at Austin): 2019
- American Economic Association: 2004, 2010 (2 papers), 2012, 2016, 2018
- American Finance Association: 2004, 2005, 2007 (2 papers), 2012, 2017, 2018, 2020, 2021
- Carnegie – Rochester – NYU Conference: 2016
- Center for Financial Studies “Liquidity” Conferences: 2000
- CEPR “International Capital Markets” Conferences: 2001
- Copenhagen Business School Conference on Financial Frictions: 2019
- Econometric Society: 2010 (Winter)
- FARFE Conference: 2011
- FDIC-JFSR Bank Research Conference: 2014 (3 papers), 2018 (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
- Federal Reserve Stress Testing Research Conference: 2020
- Finance, Organizations and Markets Conference: 2020
- Financial Economics and Accounting: 2017
- Financial Intermediation Research Society: 2012
- Forum on Corporate Finance, Academic Program, UT Austin: 2018
- 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, Summer 2020), 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, 2018
- Stony Brook International Conference on Game Theory: 2007
- UNC-Duke Corporate Finance Conference: 2006
- University of Kentucky Finance Conference: 2018
- University of Michigan Mitsui Finance Symposium: 2009
- Utah Winter Finance Conference: 2019
- Washington University Corporate Finance Conference: 2007
- Western Finance Association: 2004 (2 papers), 2009, 2011 (3 papers), 2012, 2016, 2017
- Wharton Financial Regulation Conference: 2017, 2018 (3 papers)
- Wharton Weiss Center “Liquidity Risks” Conference: 2009
- World Bank Finance and Development Conference: 2016

Session Chair/Organizer (selected):

- American Economic Association Annual Meeting, 2010, 2017
- American Finance Association Annual Meeting, 2013, 2015, 2019
- Econometric Society Winter Meeting, 2014 (2 sessions)
- Federal Reserve Bank of Philadelphia “FinTech and the New Financial Landscape” Conference: 2018
- FDIC-JFSR Bank Research Conference: 2014, 2018
- Financial Intermediation Research Society, 2012, 2014
- Financial Management Association Annual Meeting, 2008-2012
- Western Finance Association Annual Meeting, 2007, 2012, 2016, 2017, 2018

Other Fellowships, Grants, and Awards (selected):

- Midwest Finance Association Outstanding Paper Award, 2020
- 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
- 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 Fellowship, 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, 2019-2020
- 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 Dean Advisory Council – 2019-2020
- 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), Hugh Hoikwang Kim (2013, member, SKK Graduate School of Business), Roy Shashua

(2013, co-chair), Zhao Yang (2013, member), Ilwoo Hwang (2014, member, University of Miami), Thien Nguyen (2014, member, Ohio State University), Dieter Vanwalleggem (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), Alexandr Kopytov (2019, member, Hong Kong University), Lin Shen (2019, chair, INSEAD), Junyuan Zou (2019, co-chair, INSEAD), Ruslan Sverchkov (2020, co-chair, University of Warwick)

- **Duke University:** Lakshman Easwaran (2004, member), Rujing Meng (2004, member, University of Hong Kong), Sandra Valentina Lizarazo (2005, member, ITAM)
- **Other Universities, Job-Market 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), Peter Zimmerman (2019, Federal Reserve Bank of Cleveland), Andrada Bilan (2020, Swiss National Bank)