ITZHAK (ZAHI) BEN-DAVID

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ACADEMIC POSITIONS

The Ohio State University, Fisher College of Business

Professor of Finance	2017–present
Neil Klatskin Chair in Finance and Real Estate	2013–present
Academic Director of The Ohio State University Center for Real Estate	2013–2025
Associate Professor of Finance (with tenure)	2013–2017
Assistant Professor of Finance	2008–2013

National Bureau of Economic Research

Research Associate	2015–present
Faculty Research Fellow	2013–2015

EDUCATION

University of Chicago

PhD in Finance 2008
- Committee: Tobias Moskowitz (Chairman), Erik Hurst, Steve Levitt, Richard Thaler
- Dissertation: Essays in Corporate Finance and Real Estate
- Job market paper: Manipulation of Collateral Values by Borrowers and Intermediaries

MBA 2007

London Business School, United Kingdom

MSc Finance, with Honors 2002

Tel-Aviv University, Israel

MSc Industrial Engineering, with Honors	2000
BSc Industrial Engineering, with Honors	1999
BA Accounting, with Honors	1999

RESEARCH INTERESTS

Financial markets, real estate, behavioral finance, household finance, corporate finance

PUBLICATIONS

Boutros, Michael, Itzhak Ben-David, John R. Graham, Campbell R. Harvey, and John Payne, 2026, The Persistence of Miscalibration, ***Review of Financial Studies*** 39(11), 3413–3449, Lead Article and Editor's Choice.

Ben-David, Itzhak, Justin Birru, and Andrea Rossi, 2026, The Performance of Hedge Fund Performance Fees, ***Review of Corporate Finance Studies*** 15(3), 704–747.

Ben-David, Itzhak, Utpal Bhattacharya, Ruidi Huang, and Stacey Jacobsen, 2026, The (Missing) Relation Between Announcement Returns and Value Creation, ***Journal of Finance*** 81(3), 1265–1320.

Ishlach, Koren, Itzhak Ben-David, Michael Fire, and Lior Rokach, 2026, Event-Based News Embedding: Leveraging Entities, Themes, and Historical Context, ***Neural Computing and Applications*** 38, article 295.

Ben-David, Itzhak, Pascal Towbin, Sebastian Weber, 2026, Inferring Expectations from Observables: Evidence from the Housing Market, ***Review of Economics & Statistics*** 108(1) 162–178.

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, and Douglas Evanoff, 2025, Predatory Lending and Hidden Risks, ***Journal of Financial and Quantitative Analysis*** 60(5), 2526–2554.

Ben-David, Itzhak, Mark Johnson, and René Stulz, 2025, Models Behaving Badly: The Limits of Data-Driven Lending, ***Review of Finance*** 29(3), 711–745.

Ben-David, Itzhak, Jiacui Li, Andrea Rossi, and Yang Song, 2024, Discontinued Positive Feedback Trading and the Decline of Return Predictability, ***Journal of Financial and Quantitative Analysis*** 59(7), 3062–3100.

Ben-David, Itzhak, 2024, From Anecdotes to Insights: Streamlining the Research Idea Generation Process, ***Financial Review*** 59(4), 835–844.

Fermand, Elyas, Camelia M. Kuhnen, Geng Li, and Itzhak Ben-David, 2024, Expectations Uncertainty and Household Economic Behavior, ***Management Science***, 70(8), 5607–5625.

Ben-David, Itzhak, Byungwook Kim, Hala Moussawi, and Darren Roulstone, 2023, Corporate Transactions in Hard-to-Value Stocks, ***Review of Corporate Financial Studies*** 12(3), 539–580.

Ben-David, Itzhak, Byungwook Kim, Francesco Franzoni, and Rabih Moussawi, 2023, Competition for Attention in the ETF Space, ***Review of Financial Studies*** 36(3), 987–1042.

Ben-David, Itzhak, Jiacui Li, Andrea Rossi, and Yang Song, 2022, Ratings-Driven Demand and Systematic Price Fluctuations, ***Review of Financial Studies*** 35(6), 2790–2838.

Ben-David, Itzhak, Jiacui Li, Andrea Rossi, and Yang Song, 2022, What Do Mutual Fund Investors Really Care About?, ***Review of Financial Studies*** 35(4), 1723–1774.

Ben-David, Itzhak, Yeejin Jang, Stefanie Kleimeier, and Michael Viehs, 2021, Exporting Pollution: Where Do Multinational Firms Emit CO_2? ***Economic Policy*** 36(107), 377–437, Lead Article.

Ben-David, Itzhak, Francesco Franzoni, Rabih Moussawi, and John Sedunov, 2021, The Granular Nature of Large Institutional Investors, ***Management Science*** 67(11), 6629–6659, Lead Article.

Ben-David, Itzhak, 2021, Simple and Intuitive Business Practices in Financial Economics, in ***Oxford Research Encyclopedia of Economics and Finance***, Oxford University Press, `https://doi.org/10.1093/acrefore/9780190625979.013.626`.

Ben-David, Itzhak, and Marieke Bos, 2021, Impulsive Consumption and Financial Wellbeing: Evidence from an Increase in the Availability of Alcohol, ***Review of Financial Studies*** 34(5), 2608–2647.

Baugh, Brian, Itzhak Ben-David, Hoonsuk Park, and Jonathan Parker, 2021, Asymmetric Consumption Smoothing, ***American Economic Review*** 111(1), 192–230.

Beauchaine, Theodore P., Itzhak Ben-David, and Marieke Bos, 2020, ADHD, Financial Distress, and Suicide in Adulthood: A Population Study, ***Science Advances*** 6(40), eaba1551.

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, 2020, Financial Education versus Costly Counseling: How to Dissuade Borrowers from Choosing Risky Mortgages?, ***American Economic Journal: Economic Policy*** 12(1), 1–32, Lead Article.

Ben-David, Itzhak, Stefanie Kleimeier, and Michael Viehs, 2019, When Environmental Regulations Are Tighter at Home, Companies Emit More Abroad, in: Cashman, C., Climate Change: The Insights You Need from Harvard Business Review, HBR Insights Series – Leadership & Managing People, ***Harvard Business Review Press***, 43–53.

Ben-David, Itzhak, Francesco Franzoni, and Rabih Moussawi, 2019, An Improved Method to Predict Assignment of Stocks into Russell Indexes, ***Journal of Finance: Replications and Corrigenda***, `https://doi.org/10.37214/jofweb.1`.

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Yan Zhang, 2019, Holdup by Junior Claimholders: Evidence from the Mortgage Market, ***Journal of Financial and Quantitative Analysis*** 54(1), 247–274.

Ben-David, Itzhak, 2019, High Leverage and Willingness to Pay: Evidence from the Residential Housing Market, ***Real Estate Economics*** 47(3), 643–684.

Ben-David, Itzhak, Justin Birru, and Andrea Rossi, 2019, Trading Skill: Evidence from Trades of Corporate Insiders in Their Personal Portfolios, ***Journal of Financial Economics*** 132(1), 49–75.

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, 2019, Mitigating Investor Losses due to Mortgage Defaults: Lessons from the Global Financial Crisis, in Michael Haliassos, Franklin Allen, Katja Langenbucher, and Esther Faia, eds., ***Capital Markets Union and Beyond***, MIT Press: Boston, MA.

Ben-David, Itzhak, Francesco Franzoni, and Rabih Moussawi, 2018, Do ETFs Increase Volatility? ***Journal of Finance*** 73(6), 2471–2535, Lead Article.

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, and Serdar Dinc, 2018, The Politics of Foreclosures, ***Journal of Finance*** 73(6), 2677–2717.

Agarwal, Sumit, and Itzhak Ben-David, 2018, Loan Prospecting and the Loss of Soft Information, ***Journal of Financial Economics*** 129(3), 608–628.

Baugh, Brian, Itzhak Ben-David, and Hoonsuk Park, 2018, Can Taxes Shape an Industry? Evidence from the Implementation of the "Amazon Tax", ***Journal of Finance*** 73(4), 1819–1855.

Ben-David, Itzhak, Justin Birru, and Viktor Prokopenya, 2018, Uninformative Feedback and Risk Taking, ***Review of Finance*** 22(6), 2009–2036.

Ben-David, Itzhak, Francesco Franzoni, and Rabih Moussawi, 2017, Exchange Traded Funds, ***Annual Review of Financial Economics*** 9(1), 169–189.

Ben-David, Itzhak, Ajay Palvia, and Chester Spatt, 2017, Banks' Internal Capital Markets and Deposit Rates, ***Journal of Financial and Quantitative Analysis*** 52(5), 1797–1826.

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, Tomasz Piskorski, and Amit Seru, 2017, Policy Intervention in Debt Renegotiation: Evidence from the Home Affordable Modification Program, ***Journal of Political Economy*** 125(3), 654–712.

Beauchaine, Theodore P., Itzhak Ben-David, and Aner Sela, 2017, Attention-Deficit/Hyperactivity Disorder, Delay Discounting, and Risky Financial Behaviors: A Preliminary Analysis of Self-report Data, ***PLoS One*** 12(5), e0176933.

Agarwal, Sumit, Itzhak Ben-David, and Vincent Yao, 2017, Systemic Mistakes of Borrowers in the Mortgage Market and Lack of Financial Sophistication, ***Journal of Financial Economics*** 123(1), 42–58.

Agarwal, Sumit, Itzhak Ben-David, and Vincent Yao, 2015, Collateral Valuation and Borrower Financial Constraints: Evidence from the Residential Real-Estate Market, ***Management Science*** 61(9), 2220–2240.

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, 2015, Financial Literacy and Financial Planning: Evidence from India, ***Journal of Housing Economics*** 27(C), 4–21.

Ben-David, Itzhak, Michael Drake, and Darren Roulstone, 2015, Acquirer Valuation and Acquisition Decisions: Identifying Mispricing Using Short Interest, ***Journal of Financial and Quantitative Analysis*** 50(1-2), 1–32, Lead Article.

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, 2014, Predatory Lending and the Subprime Crisis, ***Journal of Financial Economics*** 113(1), 29–52.

Ben-David, Itzhak, Francesco Franzoni, Augustin Landier, and Rabih Moussawi, 2013, Do Hedge Funds Manipulate Stock Prices? ***Journal of Finance*** 68(6), 2383–2434.

Ben-David, Itzhak, John Graham, and Campbell Harvey, 2013, Managerial Miscalibration, ***Quarterly Journal of Economics*** 128(4), 1547–1584.

Ben-David, Itzhak, and David Hirshleifer, 2012, Are Investors Really Reluctant to Realize their Losses? Trading Responses to Past Returns and the Disposition Effect, ***Review of Financial Studies*** 25(8), 2485–2532.

Ben-David, Itzhak, Francesco Franzoni, and Rabih Moussawi, 2012, Hedge Fund Stock Market Trading in the Financial Crisis of 2007–2009, ***Review of Financial Studies*** 25(1), 1–54, Lead Article.

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, 2011, The Role of Securitization in Mortgage Renegotiation, ***Journal of Financial Economics*** 102(3), 559–578.

Ben-David, Itzhak, 2011, Financial Constraints and Inflated Home Prices during the Real-Estate Boom, ***American Economic Journal: Applied Economics*** 3(3), 55–87.

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, 2011, Financial Counseling, Financial Literacy, and Household Decision Making, in Olivia S. Mitchell and Annamaria Lusardi, eds., ***Financial Literacy: Implications for Retirement Security and the Financial Marketplace***. Oxford, UK: Oxford University Press.

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, 2010, Learning to Cope: Voluntary Financial Education Programs and the Housing Crisis, ***American Economic Review: Papers and Proceedings*** 100(2), 495–500.

Ben-David, Itzhak, 2010, Dividend Policy Decisions, in H. Kent Baker and John R. Nofsinger (eds.), ***Behavioral Finance (Robert W. Kolb Series in Finance)***, John Wiley & Sons, Inc., New Jersey.

Ben-David, Itzhak, and Jim Schallheim, 2007, The Response to Customer Default: Captive Versus Noncaptive Lessors, ***Journal of Equipment Lease Financing*** 25(1), 1–6.

Ben-David, Itzhak, 2005, Company Performance and Leased Assets in Sale-and-Leaseback Transactions, ***Journal of Equipment Lease Financing*** 23(2), 1–8.

Ben-David, Itzhak, and Tzvi Raz, 2001, An Integrated Approach for Risk Response Development in Project Planning, ***Journal of Operational Research Society*** 52(1), 14–25.

WORKING PAPERS

Ben-David, Itzhak, and Alex Chinco, The max EPS Paradigm for Corporate Finance

Ben-David, Itzhak, and Alex Chinco, EPS-Maximizing Capital Structure

Ben-David, Itzhak, and Alex Chinco, Capital Budgeting for EPS Maximizers

Ben-David, Itzhak, and Alex Chinco, max EPS Payout Policy

Ben-David, Itzhak, and Alex Chinco, Crimes Against Campbell-Shiller

Ben-David, Itzhak, and Alex Chinco, E[EPS] $\times$ Trailing P/E: Pricing without Discounting

Ben-David, Itzhak, Ajay Palvia, and René Stulz, How Important Is Moral Hazard For Distressed Banks?

Johnson, Mark, Itzhak Ben-David, Jason Lee, and Vincent Yao, FinTech Lending with LowTech Pricing

HONORS AND AWARDS

Alliance for the American Dream: Grant for developing a household savings app ($30k)	2020
Fellow of the National Center for the Middle Market (NCMM), Fisher College of Business	2018–2020
Dean's Faculty Fellowship at the Fisher College of Business	2014–2017
Post-doctoral honoree of Weimer School (Homer Hoyt Institute)	2014
National Center for the Middle Market Fellow	2014
NBER Household Finance Grant Award (w/B Baugh and H Park)	2013
Fisher Research Fellow	2013
Best Paper Award, Multinational Finance Society Conference (w/F Franzoni and R Moussawi)	2013
Small research grant, Fisher College of Business	2012
Networks Financial Institute: Significant and innovative research, honorable mention	2011
Small research grant, Fisher College of Business	2011
Small research grant, Fisher College of Business	2010
GARP Foundation award, w/C Spatt	2009
Small research grant, Fisher College of Business	2009
Chicago Quantitative Alliance Academic Papers Competition, First Prize	2008
BSI Gamma Foundation research grant	2008
Paolo Baffi Research Fellow	2008
FDIC Center for Financial Research Fellowship, w/S Agarwal, G Amromin, and D Evanoff	2008
Lehman Brothers Fellowship for Research Excellence in Finance, finalist	2007
BSI Gamma Foundation research grant, w/J Doukas	2006
Equipment and Leasing Foundation research grant, w/J Schallheim	2006
Equipment and Leasing Foundation research grant	2005
Teaching assistant award (GSB Executive MBA in Singapore and Barcelona)	2004–2005
University of Chicago, CRSP Paper Award	2003
PhD in Finance studies fellowship, GSB, University of Chicago	2002–2007
Dean's List in Accounting, Tel-Aviv University	1998
Deloitte Touche performance award in accounting studies	1998
Accounting Department Prize for best accounting research term-paper	1998
MSc in Industrial Engineering studies fellowship, Tel-Aviv University	1996

INVITED AND CONFERENCE PRESENTATIONS

2027 (scheduled): AFA Meetings (Washington DC)[d].

2026 (scheduled): AFA Meetings (Philadelphia)[d], Fuller-Thaler Asset Management, Stanford University, The Ohio State University, Georgetown University.

2025: Georgia State University[c], ITAM Conference Mexico (Keynote Speaker), Louisiana State University Finance Conference, Midwest Finance Association[c], Tri-City Bridge PhD Workshop (Zurich, Keynote Speaker), SGF Zurich (Keynote Speaker), Florida State University Conference[c], SFS Cavalcade, University of Sydney, University of Technology Sydney, UNSW Sydney, University of Queensland, FIRN Annual Conference (Brisbane AU, Keynote Speaker), Australian National University, Monash University, Deakin University, University of Melbourne, MSUFCU Conference[c], University of Arizona, Arizona State University, NOVA University Lisbon, Catolica University, Santa Clara University, University of British Columbia, Santa Clara University, Finance, Organizations and Markets Conference (USC)[c], Conference on Financial Economics and Accounting (CFEA; Michigan State University)[c], University of Pittsburgh, Carnegie Mellon University.

2024: Weimer School (Homer Hoyt Institute), AFA Meetings (San Antonio)[d], AFA Meetings (San Antonio)[c] (×2), University of Michigan[c], University of Villanova, Baruch College[c], KUBS-KAIST Finance Seminar, SGA Conference (Zurich), NBER Corporate Finance[c], Low-Income Housing Supply and Housing Affordability at UCLA[c], Cavalcade[c], OSU (Accounting Department), Consumer Financial Protection Bureau, NBER Summer Institute Asset Pricing[c], University of Washington Summer

Conference[c], Indiana University[c], Baruch College, Chicago Quantitative Alliance, Red Rock Conference[c], Virtual Corporate Finance Seminar[c], University of Colorado in Boulder[c], University of Florida, University of Washington, Four Corners Conference (Seattle)[d], Michigan State University, Washington University Conference[c], University of Bergen, University of Oslo, Stockholm School of Economics.

2023: Fintech conference at Purdue University, Indiana University, University of Lugano, University of Geneva, EPFL Lausanne, University of Vienna, York University, Purdue University, University of Nebraska at Lincoln, UC Irvine, UCLA, Hong Kong University, HKUST, Hong Kong Poly University, Finance Department conference at Tsinghua University[d], AFA meetings[c], FIFI conference at the University of South Carolina[c], Loyola University Banking Conference[c], Michigan State University[c].

2022: Arizona State University Finance Conference, University of Illinois (Urbana-Champaign), Fudan University FISF, HEC Montreal, Hong Kong University, Chicago Federal Reserve Bank, University of Colorado at Boulder, Joint Finance Seminar (German universities), Notre Dame Asset Management Conference (Chicago), Commodity Futures Trading Commission (CFTC), The Ohio State University, Four Corners ETFs Conference[d], Cornell University[c], Midwest Finance Association[c], Georgia State University Fintech Conference[c], Conference on Fintech[c], AFA meetings[c], AIM Asset Management Conference[c], AUM investment conference[c], St Gallen University[c], Philadelphia Federal Reserve Bank[c], SWUFE (SouthWest University of Finance and Economics)[c].

2021: 14th Annual Corporate Governance Conference at Drexel University, Brigham Young University, The Ohio State University (×2), University of Utah, AFA meetings, Tel-Aviv University, Joint Finance Seminar (German universities), Cornell University, Georgia Tech University, Swiss Society for Financial Market Research Conference, Villanova Webinar on Financial Intermediation, Cavalcade ×2[d], FIRS[d], AFA meetings[c], IMF/FRB/American University Uncertainty and Economic Activity[c], The Ohio State University[c], Office of the Comptroller of the Currency[c], University of Utah[c], WFA meetings[c], EFA conference[c], UC Irvine[c], AEA meetings[c], CFA meetings (Lugano chapter)[c], Virtual Finance Seminar (Michigan State University)[c], Frankfurt School of Finance & Management[c], Democratize Quant Conference[c], Bank for International Settlements[c], Santiago Finance Workshop[c], Miami Behavioral Conference[c], Swiss Society for Financial Market Research Conference[c].

2020: Arrowstreet Capital, Hong Kong University of Science and Technology, Real Estate Finance and Investment Symposium, Sustainable Finance Conference, University of Buffalo, The Ohio State University (Accounting department), Chinese University of Hong Kong, Asian Bureau of Finance and Economic Research (ABFER) Conference, Financial Research Network (FIRN), University of Colorado at Boulder, University of South Carolina, FIRS 2020[c], University of Essex[c], NBER Summer Institute Behavioral Macro[c], Paris December Finance Meeting[c], The Ohio State University[c], Pacific Northwest Finance Conference[c], NBER Behavioral Finance[c], NBER Summer Institute Asset Pricing[c], SFS Cavalcade[c], 72nd Economic Panel[c], Baylor University[c], The Ohio State University[c], FDIC[c].

2019: Carnegie Mellon University, Workshop on financial intermediation and regulation (Queen's University), University of Miami, University of Virginia, Harvard Business School, Fama Conference (University of Chicago)[d], AEA meetings[c], AFA meetings[c], EFA conference[c], Bocconi Banking Conference 2019[c], Finance Forum 2019[c], Bank of Italy[c], European Central Bank[c], University of St. Andrews[c], University of Birmingham[c], University of Cranfield[c], University of Luiss[c], University of Rome III[c], Caltech[c], University of Amsterdam[c], B.I. Norwegian Business School[c], New York University[c], Columbia University[c], University of Texas at Dallas[c], AEA meetings[c], RCFS/RAPS Nassau Finance 2019 meeting[c], WFA[c], Miami Behavioral Finance Conference[c], New York Fed/European Central Bank Workshop on Expectations Surveys[c], Hong Kong University of Science and Technology[c], Bank of France[c], FDIC conference[c], Fourth Annual Young Scholars Finance Consortium[c], SFS Cavalcade[c], 10 Years for Financial Crisis Conference (University of Chicago)[c].

2018: 5th Annual Global Quantitative Strategy Conference (Deutsche Bank), Interdisciplinary Center in Herzliya (Israel), Norges Bank, The Ohio State University, Boston College, Southern Methodist University, University of Texas in Dallas, Financial Research Association conference (FRA; Las Vegas),

Tulane University, Office of Financial Research, University of Washington, AFA meetings $\times 3$[d], University of Florida Real Estate Conference[d], Developing and Using Business Expectations Data Conference at the University of Chicago[c], Duke University[c], Financial Intermediation Network of European Studies 2018[c], Imperial College[c], Indiana University[c], Oxford University[c], Rice University[c], University of North Carolina[c], Southern Methodist University[c], Texas Tech University[c], Capital Market Union conference[c], WFA conference[c], JP Morgan Chase Institute[c], Office of the Comptroller of the Currency[c], University of Arizona[c], University of Washington Pacific Northwest Finance Conference[c], AEA conference[c], EFA conference[c], Copenhagen Conference of Household Finance[c], BI Norwegian Business School[c].

2017: Syracuse University, Federal Reserve Board, The Ohio State University, The Ohio State University, Bank of Canada, University of Michigan, University of Florida, Cornell University, University of Wisconsin, Goethe University, IDC Conference (Herzlia)[d], AFA meetings (session chair)[d], AFA meetings[d], AREUEA meetings[d], EFA conference[c].

2016: Consumer Financial Protection Bureau, Mannheim University, Goethe University, European Central Bank, Universitat Pompeu Fabra (UPF), University of Syracuse, Georgia State University, Notre Dame University, Baruch College, 2016 Real Estate Finance and Investment Symposium (Cambridge UK), University of Houston, Rice University, NBER Entrepreneurship and Economic Growth Conference, NBER Law and Economics[d], AFA (San Francisco)[c], Drexel University[c], Georgetown University[c], Ohio University[c], The Ohio State University[c], the University of Cincinnati[c], the University of Illinois[c], the U.S. Securities and Exchange Commission[c], Federal Reserve Bank of Philadelphia[c], Stockholm School of Economics[c], Consumer Financial Protection Bureau[c], Notre Dame University[c], Baruch College[c], 2016 Real Estate Finance and Investment Symposium (Cambridge UK)[c], University of Houston[c], Rice University[c], AEA meetings (San Francisco)[c], NBER Public Economics[c], NBER Universities' Research Conference[c].

2015: AFA meetings (Boston), IBEFA meetings (ASSA), NBER Risk of Financial Institutions Summer Institute, University of Texas at Austin, Maastricht University, Tilburg University, HEC Paris University, University of Lugano, The Ohio State University, Interdisciplinary Center in Herzliya (Israel), Notre Dame University, University of Washington, The Ohio State University (Finance), University of California at Berkeley, Baruch College, AFA meetings[d], AREUEA meetings[d], NBER Real Estate[d], Tilburg University[c], AEA meetings (Boston)[c] ($\times 2$).

2014: AFA-AREUEA, Behavioral Finance Conference (Erasmus, Rotterdam; Keynote speaker), The Ohio State University (Urban Planning Department), LBrands, NBER Corporate Finance, New-York University, Cornell University, Weimer School (Homer Hoyt Institute), University of Amsterdam, Mitsui Conference (University of Michigan)[d], The Ohio State University Alumni Conference[d], Public Company Accounting Oversight Board Conference[d], Interdisciplinary Center in Herzliya (Israel)[c], Jacobs-Levy Center Conference[c], NBER Asset Pricing Summer Institute[c], HEC Paris[c], INSEAD[c], EFA (Lugano)[c], European Household Finance (Stockholm)[c], WFA conference[c].

2013: Cleveland Federal Reserve Bank, The Ohio State University (Economics Department), Israeli Industrial Organization Conference at Tel-Aviv University, New-York Federal Reserve Bank, Dartmouth University, Indiana University, Wharton (real estate and economics groups), Interdisciplinary Center in Herzliya (Israel), University of Florida, University of Cincinnati, The Ohio State University, Case Western University, AFA meetings[c] ($\times 2$), Adam Smith Conference[c], 20$^{\text{th}}$ Annual Multinational Finance Society Conference (Izmir, Turkey)[c], Academic & Practitioner Conference on Mutual Funds and ETFs at University of Maryland[c], SIFR[c], Cleveland Federal Reserve Bank Conference[c], Philadelphia Federal Reserve Bank Payments Conference[c], Carnegie Mellon University[c], San Francisco Federal Reserve Bank[c], 2013 AIM Investment Center Conference on Institutional Investment[c].

2012: 2$^{\text{nd}}$ Annual Consumer Research Symposium (FDIC), AEA (Chicago), Household Behaviour in Mortgage and Housing Markets Conference (Oxford), NBER Summer Institute (Household Finance), 2$^{\text{nd}}$ Annual Consumer Research Symposium (FDIC), AFA meetings (Chicago), FIRS (Minnesota), Cleveland Federal Reserve Bank, Conference on Financial Economics and Accounting (University of

Indiana), SAC (hedge fund), Tel-Aviv University, Hebrew University in Jerusalem, FIRS (Minnesota), Florida State University, GARP webinar, NBER Behavioral Economics, FIRS (Minnesota), WFA (Las Vegas), NBER Summer Institute (Institutions), SIFR Conference on Real Estate and Mortgage Finance (Stockholm), Berkeley Haas (Real-Estate and Finance Groups), University of Maryland, Syracuse University, Weimer School Conference (Florida), Chicago Federal Reserve Bank, NBER Corporate Finance, Federal Trade Commission Conference, FIRS (Minneapolis)[d], WFA meetings (Las Vegas)[d], Paris Hedge Fund Conference[c], Paul Wooley Market Disfunctionality Conference[c], Rotterdam Liquidity Conference[c], 8th Csef-Igier Symposium on Economics and Institutions (Capri, Italy)[c], UC Berkeley[c], Florida State University Conference[c], AEA (Chicago)[c], Treasury[c], Penn State[c], NYC Real Estate Conference[c], University of Chicago[c], UC Berkeley[c], Summer Research Conference 2012 (ISB, Hyderabad)[c], NBER Summer Institute (Project on Housing and the Financial Crisis)[c], World Bank[c], Georgetown University[c], WFA (Las Vegas)[c], National University of Singapore[c], NBER Summer Institute (Political Economics)[c], Cleveland Federal Reserve Bank[c], Office of the Comptroller of the Currency[c], FMA[c], European Central Bank Conference on Small Business Finance[c], Tel-Aviv University Finance Conference[c].

2011: Conference on Financial Economics and Accounting (University of Indiana), SAC (hedge fund), Tel-Aviv University, Hebrew University in Jerusalem, Federal Trade Commission, EFA (Stockholm), FTC Microeconomics Conference, Office of the Comptroller of the Currency, Office of the Controller of the Currency, EFA (Stockholm), The Ohio State University (Fisher College of Business), The Ohio State University (School of Public Affairs), OSU Alumni Conference[d], Liquidity Conference at Erasmus University[d], Tel-Aviv University Finance Conference[d], 3rd Paris Hedge Fund Conference[c], Helsinki Finance Summit[c], Catolica University Lisbon[c], NBER Summer Institute Real-Estate[c], Office of the Comptroller of the Currency[c], Columbia[c], AFA meetings (Denver)[c], WU Gutmann Center Symposium[c], University of Lugano[c].

2010: AFA meetings (Atlanta), City of Chicago, Federal Reserve Bank of Cleveland, Federal Reserve Bank of Cleveland Policy Summit, 3rd Israel Real Estate and Urban Economics Symposium, NBER Summer Institute (Corporate Finance), Wharton/FIRS pre-conference, Chicago Federal Reserve Bank, NBER Household Finance, Wharton/FIRS pre-conference, Third Erasmus Liquidity Conference, FDIC BRC Conference, University of Utah, Brigham Young University, AEA meetings (Atlanta)[d], NYU-New-York Federal Reserve Bank Conference[d], AEA meetings (Atlanta)[c], 46th Annual Bank Structure Conference[c], Financial Intermediation Research Society Conference (Florence, Italy)[c], FDIC Mortgage and the Future of Housing Finance[c], FIRS conference (Florence)[c], 2nd Paris Conference on Hedge Funds[c], Financial Intermediation Research Society Conference (Florence, Italy)[c], LUISS University (Rome)[c], the C.R.E.D.I.T. Conference (Venice)[c], Wharton/FIRS pre-conference[c], Chicago Federal Reserve Bank[c], NBER Household Finance[c], Wharton/FIRS pre-conference[c], Third Erasmus Liquidity Conference[c], FDIC BRC Conference[c], University of Utah[c], Brigham Young University[c].

2009: AFA meetings (San Francisco), EFMA (Keynote speaker in PhD Conference) (Milan, Italy), The Ohio State University, The Ohio State University, Penn State University, Office of the Controller of the Currency, UC Berkeley, UC San Diego, NBER Summer Institute Risk of Financial Institutions, 16th Mitsui Financial Symposium at the University of Michigan, 20th European Summer Symposium in Financial Markets (ESSFM) in Gerzensee (Switzerland), Financial Intermediation Research Society Conference[c], SUERF/Bank of Finland Conference[c], EFA (Norway)[c], FDIC/JFSR 9th Annual Bank Research Conference[c], Columbia University[c], Federal Reserve Bank of Atlanta[c], Ohio State University[c], University of Illinois at Chicago[c], University of Illinois at Urbana-Champaign[c], University of Minnesota[c], AEA meetings (San Francisco)[c].

2008: Carnegie Mellon University, University of Texas, Federal Reserve Bank of Boston, Federal Reserve Bank of New York, Board of Governors of the Federal Reserve System, London School of Economics, Northwestern University, UC Irvine, University of North Carolina, University of Wisconsin, INSEAD, The Ohio State University, University of Illinois, City of Chicago, BSI Gamma Foundation Conference (Zurich), Chicago Quantitative Association, FDIC, UniCredit Conference (Vienna),

CRSP Forum (Chicago IL), Hofstra University (New York), Vanderbilt University, Tel-Aviv University, Bocconi University, Midwest Economics Association[d], WFA Meetings (Hawaii)[d], AEA meetings (San Francisco)[c].

2007: AFA meetings (Chicago), Interdisciplinary Center in Herzlia (Israel), Conference on Financial Intermediation (University of Mannheim, Germany), Lehman Brothers, Chicago Federal Reserve Bank, NBER Conference on Behavioral Finance[c].

2006: DePaul University (Chicago), Tel-Aviv University, University of Chicago, Whitebox Behavioral Economics Conference at Yale, University of Chicago, BSI Gamma Foundation Conference (Frankfurt), Vanderbilt University, Tel-Aviv University, Bocconi University, Duke/UNC Fall camp[c], University of Notre Dame[c], Southern Methodist University[c], Stanford University[c].

2005: Central European University Summer School in Behavioral Economics, Chicago Federal Reserve Bank, European Financial Management PhD Students Conference (Milan, Italy), Northern Illinois University, University of Chicago, UCLA[c], Yale[c], MIT[c], University of Arizona[c].

[c] Presentation by coauthor; [d] Discussion

PROFESSIONAL EXPERIENCE

Vice Chairman, Bexley Community Improvement Corporation, Bexley, Ohio	2017–2023
Secretary, Bexley Community Improvement Corporation, Bexley, Ohio	2016–2017
Director, statECON Capital Management LLC	2008–present
Various MBA teaching assistantships (Investments, Financial Accounting and Valuation, Financial Analysis and Accounting, Money and Banking)	2002–2005
Research assistantships and consulting assignments (Finance, Financial Accounting)	2002–2005
Corporate Finance course instructor (Graham School, University of Chicago)	2002–2003
General Manager, Sambation Limited (real-estate and securities investments)	1999–2002
Consultant, Tefen Industrial Engineering Consulting Ltd.	1996–1997

TEACHING

Finance (MBA), Financial Management (MBA), Finance II (MBA), Behavioral Finance (MBA), Real-Estate Finance: Theory and Practice (Undergraduate, MBA)

PROFESSIONAL SERVICE

Advisor to the International Monetary Fund (2026 Global Financial Stability Report)	2026
Member of the CFPB Academic Research Council	2023–2025
Academic Fellow at the Hoyt Institute	2024–2025
Member of the CFPB Academic Research Council	2023–2025
Critical Finance Review, Associate Editor	2021–present
Journal of Financial Intermediation, Associate Editor	2018–present
Cleveland Federal Reserve Bank, Visiting Scholar	2013–2014
Chicago Federal Reserve Bank, Consultant	2010–2012
Ohio Housing Finance Agency, Restoring Stability Evaluation Group, Member	2010–2011
Academy of Behavioral Finance (ABF), Advisory Board Member	2010

Conference Scientific Committees:

Indiana University Housing Affordability Conference	2024–present
AIM Investment Conference (University of Texas)	2022–present
Loyola Banking Conference	2021–present
Western Finance Association (WFA)	2018–present
CREDA Commercial Real Conference	2018
The Ohio State University PhD Real Estate Conference (Organizer)	2017–present

Chicago Financial Institutions Conference	2016
Summer Real Estate Symposium	2015–2019
Interdisciplinary Center in Herzliya (Israel)	2015–present
Conference on Housing Affordability, UCLA	2015
The Ohio State University Alumni Conference	2014–present
Financial Management Association (FMA)	2013–present
Society for Financial Studies Cavalcade	2012–present
Financial Intermediation Research Society (FIRS)	2012–present
European Finance Association (EFA)	2011–present

PhD Student Committees:

Seijin Kang (Committee member; University of San Diego)
Cynthia Yin (Committee member; Cornell University)
Byungwook Kim (Committee member; UC Irvine)
Jason Lee (Committee member; SEC)
Rui Gong (Committee member; GAM)
John Lynch (Committee chair; Hofstra University)
Mark Johnson (Co-chair; BYU)
Spencer Couts (Committee chair; University of Southern California: Public Policy)
Andrea Rossi (Committee member; University of Arizona)
Shan Ge (Committee member; New York University)
Hoonsuk Park (Committee chair; Nanyang University)
Brian Baugh (Committee member; University of Nebraska)
Sophia Longman (Committee member; Pace University)

External Examiner:

Koren Ishlach (MSc; Ben-Gurion University, Israel)
Jian Zhang (PhD; National University of Singapore)

College and University Committees:

Provost's Early Career Scholars Committee	2021–2022
College Executive Committee	2019–2020
College Investigations and Salary Appeals Committee	2017–2021
Energy Advisory Committee	2017–2019
Urban Mission	2016–2020
Diversity Committee	2016–2017

Ad-hoc referee: Quarterly Journal of Economics, American Economic Review, Journal of Political Economy, Econometrica, Review of Economic Studies, Proceedings of the National Academy of Sciences, Nature Communications, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Review of Economics and Statistics, RAND Journal of Economics, Journal of Public Economics, Nature Communications, American Economic Journal: Applied Economics, American Economic Journal: Policy, American Economic Journal: Macro, Review of Finance, Journal of Corporate Finance, Journal of Urban Economics, Journal of Banking and Finance, Review of Corporate Finance Studies, Journal of Financial and Quantitative Analysis, Review of Asset Pricing Studies, Financial Analysts Journal, Journal of Empirical Finance, Journal of Financial Markets, Real Estate Economics, Journal of Business Finance and Accounting, Journal of Economic Behavior & Organization, Journal of Economic Psychology, Quarterly Review of Economics and Finance, European Financial Management, Harvard Business School Publishing, Oxford University Press, National Science Foundation, Israel Science Foundation, Hong Kong Research Grants Council, UK Government Office for Science, Italian Ministry for Education, University and Research, Swiss National Science Foundation.

EXPERT WITNESS ASSIGNMENTS

Krijger v. Urichich 2018
Consulted to Nationwide Insurance Co.
Wrote damages report.

U.S. Bank, N.A. v. Nancy Backner, et al. 2013–2014
In the Franklin County Court of Common Pleas.
Retained by Doucet & Associates Inc.
Wrote damages report and deposed.

Tim Neff, et al. v. Flagstar Bank, FSB 2013–2014
In the United States District Court, Southern District of Ohio.
Retained by Doucet & Associates Inc.
Wrote damages report and deposed.

Susan Rhiel, Trustee v. Central Mortgage Company, et al. 2013
(underlying bankruptcy case of In Re Kebe)
In the United States Bankruptcy Court, Southern District of Ohio.
Retained by The Bailey Law Firm.
Wrote damages report and testified in court.