

CURRICULUM VITAE AND LIST OF PUBLICATIONS

• **Personal Details**

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Education

- B.A. 1989-1991 – University of Haifa – Department of Statistics (**Cum Laude**)
- M.Sc. 1992-1995 – University of Haifa – Actuarial Science (**Summa Cum Laude**)
- Ph.D. 1996-1999 – University of Haifa – Actuarial Science (**Summa Cum Laude**)
- DAT 1992-1994 – City University, London – Diploma in Actuarial Techniques
- Certificate 1992-1994 – University of Haifa - Post-graduate certificate in Actuarial Science.

• **Employment History**

<u>Dates</u>	<u>Title</u>	<u>University</u>
Since 2017	Full Professor	Ben-Gurion University
2011-2017	Associate Professor	Ben-Gurion University
2006-2011	Senior Lecturer	Ben-Gurion University
2000-2006	Lecturer	Ben-Gurion University

Courses Taught

- Finance, Pricing of Life Insurance Contracts, Pricing of Pension Insurance Contracts, Pension Plans in Israel, Special Issues in Pensions and Social Insurance, Life Contingencies, Advanced Statistics, Research Methods, Operational Research, Probability and Statistics.

Scientific Publications

(a) Book Chapter:

1. Spivak, A., Yosef, R., " [What is the Answer – Economic and Social Solutions for an Economy in Crisis]. *The Israeli Institute for Economic & Social Research*, Teper Publication, by Herzog, I., Nathanson, R. 2004, pp. 176-194.

(b) Articles in Refereed Journals

Published

1. Yosef, R. and Levikson, B. "Annuities and Life Insurance under Random Interest Rates". *ARCH - Actuarial Research Clearing House*, Vol. 22, (2001). PP. 1-20.
2. Ben-Zion, U., and Yosef, R. "Options Pricing on Pension Insurance". *ARCH - Actuarial Research Clearing House*. Vol. 23, December, (2002). PP. 1-16.
3. Lowengart, O., Misrhai, S., and Yosef, R., "Consumer Characteristics Effect on Optimal Reference Price", *Journal of Revenue and Pricing Management*, Volume 2 Number 3, 2003, pp, 201-215.
4. Perry, D., Stadje, W., and Yosef, R., "Annuities with Controlled Random Interest Rates", *I.M.E- Insurance Mathematics and Economics*, 32, 2003, pp, 245-253.
5. Yosef, R., Ben-Zion, U., Gross, S., "Pricing of a European Call Option on Pension Annuity Insurance". *Journal of Insurance Issues*, Spring 2004, Vol. 27, No. 1, pp. 66-82.
6. Levy, A., Zax, A., Yosef, R., "The Implication of Mortality Tables on Premium Insurance and DB Pension Funds", *Quarterly Economic Journal*, November 2004, pp. 387-412.
7. Lavon, H., Spivak, A., Yosef, R., "The Tax and Pension Regulation Reform and Their Applications on the Pension Rights". *The Public Accountants Review*, Vol.

- 450, No. 2, pp. 115-125.
8. Yosef, R., "Reputation Pricing: Strategies A Model for Valuing Future Life Insurance Policies". *Journal of Actuarial Practice*, vol. 12, 2005, pp. 179-189.
 9. Spivak, A., Yosef, R., "A Requirement of Compulsory Pension Law in Israel". *Iyunim Betkumat Israel, Studies in Zionism, the Yishuv and the State of Israel*, Vol. 14, 2005, pp, 309-429.
 10. Spivak, A., Yosef, R., "The Reform of 2003 of the Pension Plans in Israel and the Applications of the Reform on the Pension Rights". *Quarterly Economic Journal*. March 2005, pp. 609-635.
 11. Spivak, A., Yosef, R., " The Benefits of the New Pension Reform in Israel and their Influence on Pension Annuities". *The Journal of Gerontology*, Vol. 33(1), 2005, pp. 35-65.
 12. Alberg, D., Ben-Yair, A., Shalit, H., Yosef, R., "Estimating Tel Aviv Stock Exchange Indices Volatility with Changing Variance Models", *Communications in Dependability and Quality Management*, Vol. 8, Issue 2, 2005, pp 84-93.
 13. Yosef, R., "Mortality Tables and Their Economic Effects on the Court of Justice Ruling in Israel", *The Public Accountants Review*, Vol. 453, No 1, 2006, pp, 30-35.
 14. Yosef, R., " Floor Options on Structured Products and Life Insurance Contracts". *Investment Management and Financial Innovations*, Vol. 3, issue 3, 2006, pp, 160-170.
 15. Spivak, A., Yosef, R., "New Economic Policy: The Pension Direction - Where to?", *The Van Leer Jerusalem Institute, the Program of Economics and Society*, Vol 2, May 2006, pp, 54-63.
 16. Yosef, R. "Pricing Exotic Options on Life Insurance Contracts". *ARCH- Actuarial Research Clearing House*, Vol. 2, January 2006, (1-15).
 17. Lavon, H., Spivak, A., Yosef, R., "A Flashlight on Pension Rights". *The Public Accountants Review*, Vol. 6, December 2007, pp. 92-99.
 18. Hauser, S., Schocat, I., Tanhuma, I. , Solomon, O., Yosef, R. "The Relationship between Executive Compensation and Dividend Policy, Performance and Corporate

- Governance in Closely-Held Firms". *Corporate Ownership and Control Journal*, Vol. 4, Issue 3, Spring 2007, pp, 196-209.
19. Lowengart, O., Yosef, R., "Modeling Customer Lifetime Value - A Stochastic Modeling for Approach for Arrival and Departure Customers". *Journal of Business and Management*, Vol. 2, No 2, 2007, pp. 168-182.
 20. Gross, S., Yosef, R., Ben-Zion, U., "Options on Annuity Insurance". *Investment Management and Financial Innovations*, Vol. 4, Issue 3, 2007, pp, 106-121.
 21. Spivak, A., Yosef, R. "The New Pension World: After the Big Bang of 2003", Invited Paper. *The Van Leer Jerusalem Institute, the Program of Economics and Society*, Vol. 5, January 2008, pp, 7-54.
 22. Alberg, D., Shalit, H., Yosef, R., "Estimating Stock Market Volatility of T.A Stock Exchange Using Models Transformation for Day Expiration Effect". *Quarterly Banking Review*, Vol. 41, June 2008, pp, 77-93.
 23. Ben-Shlomo, A., Gavious, I. and Yosef, R., "The Effect of the Options Expiration Dates on the Underlying Index" *Quarterly Banking Review*, Vol. 41, June 2008, pp, 56-76.
 24. Saadon, Z., Ben-Zion, U., Yosef, R., "Accumulating Insurance Reserve, Caution or Tax Planning?". *Quarterly Tax Journal*, Vol. 32, No 128, June 2008, pp, 7-42.
 25. Yosef, R. "European and American Put Options on Insurance Products". *Investment Management and Financial Innovations*, Vol. 5, Issue 1, 2008, pp 49-57.
 26. Alberg, D., Shalit, H., Yosef, R., "Estimating Stock Market Volatility Using Asymmetric GARCH Models", *Applied Financial Economics*, Vol. 18, Issue 15, 2008, pp 1201-1208.
 27. Priess, K., Yosef, R., "Government Tenders under Economic Information". *Quarterly Tax Journal*, Vol. 32, No 127, December 2008, pp, 39-47.

28. Gavious, I., Spivak, A., Yosef, R., "Pension Reform in Israel under Mandatory Pension Law". *Pensions: An International Journal*, Vol. 14, No 1, February 2009, pp 4-13.
29. Ben-Shlomo, A., Gavious, I. Rozenboim, M., Yosef, R., "Option Trading Manipulations on Expiry Date. *Banking and Finance letters*, Vol 1, Issue 4, 2009, pp 185-194.
30. Aharon, D., Gavious, I. and Yosef, R. "Stock Market Bubble Effects on Mergers and Acquisitions". *The Quarterly Review of Economics and Finance* 50 (4), 2010, pp 456-470.
31. Hauser, S., Yankilevitz, R., Yosef, R., "The Effect of Dual Listing on Share Prices and Liquidity In the Absence of Registration costs". *Journal of Service Science and Management (JSSM)*, Vol 4 (2011), pp 15-21.
32. Saadon, Z., Ben-Zion, U., Gavious, I., Rosenfeld, A., Yosef, R., "Tax Manipulation at Life Insurance Reserves of Insurance Companies". *Banking and Finance letters*. Forthcoming Vol 3, 2012.
33. Gavious, I., Segev, E. and Yosef, R. "Female directors and earnings management in high-technology firms". *Pacific and Accounting Review*, Vol 24, Issue 1, (2012), pp 4-32.
34. Amrousy, Z., Gavious, I., Kats, H., Yosef, R. "Corporate Social Responsibility (CSR) and Firm Performance"., *Journal of Modern Accounting and Auditing*, Vol 8, No 11, (2012), pp 1691-1703.
35. Afik, Z., Yosef, R., "The fusion of insurance and financial structured products – a Monte Carlo valuation". *Insurance Markets and Companies: Analyses and Actuarial Computation (IMC)*, Vol 4, Issue 1, (2013), pp 30-38.
36. Ester., H, S., Gavious, I., and Yosef, R. "The Relationship between the Management of Book Income and Taxable Income under a Moderate Level of Book-Tax Conformity" - *Journal of Accounting Auditing and Finance (JAAF)*, Vol 4, Issue 1, (2013), pp 30-38.
37. Afik, Z., O. Lowengart, and R. Yosef; "Options as a Marketing Tool: Pricing a Promotional Scheme for a Product with a Secondary Market" *Managerial and Decision Economics*, Vol. 38, (2015). pp. 19-36.

38. Afik, Z., G. Salganik, V. Sher, and R. Yosef.. The effect of “reverse” dual-listing on stock liquidity. *International Research Journal of Finance and Economics* (2015) March, Issue 131, (2015), pp. 70-79.
39. Afik, Z., Lahav, Y., V. Sayar, E., and Yosef, R. 2016. “You Can Do Better Than ‘Sell In May’: It Is Not Halloween, But It May Be Passover And Hanukah”. *International Research Journal of Finance and Economics*. Vol.8, No.10, (2016, pp. 121-129.
40. Boxma , O., Frostig, E., D., and Yosef, R., "A State Dependent Reinsurance Model". *I.M.E (Insurance Mathematics Economics)*. January 2017.

Presentation of Papers at Conferences/Meetings

1. Yosef, R. and Levikson, B. “Annuities and Life Insurance under Random Interest Rates” - The 3rd IME Conference, July-1999, London, England.
2. Yosef, R. “Reputation Pricing of Life Insurance Portfolio” – The 4th IME Conference, July 2000, Barcelona, Spain.
3. Yosef, R. “Reputation Pricing of Life insurance Portfolio under Stochastic Structure of Interest Rate” – ILAB- Israel Association of Operational Research Conference, May 2001, Zichron-Yaakov, Israel.
4. Gross, S., Yosef, R “Option Pricing on Pension Insurance”, The 9th Finance Banking and Insurance Conference, December 2002, Karlsruhe, Germany.
5. Saadon, Z., Ben-Zion, U., Yosef, R., "Accumulating Insurance Reserve, Caution or Tax Planning" - June-2004, the 20th Israel Economic Association Conference, Maale Hahamisha, Israel.
6. Yosef, R. "The Implication of Mortality Tables on Premium Insurance and Defined Benefit Pension Funds", June 2004, Israeli Association of Statistics Conference, Haifa, Israel.
7. Yosef, R. "Floor Options on Structured Products and Life Insurance Contracts"– ILAB- Israel Association of Operational Research Conference, July-2004, Ashkelon, Israel.

8. Spivak, A., Yosef, R., "The Pension in Israel, Where to?"– The Van Leer Jerusalem Congress, the Program of Economics and Society, December 2005, Jerusalem, Israel.
9. Yosef, R. "The Reform in Pension Funds in Israel and their Application on Insured's Rights"– ABA (Igud Batei Avot Conference, February-2007, Eilat, Israel.
10. Yosef, R. "Pension Funds Reform in Israel", The Israel Society of Dermatology And Venereology Conference, September-2007, Ramat Gan, Israel.
11. Yosef, R. "Risk Management and Credit Risk"– Risk Management Conference (ESL), December-2007, Ramat Gan, Israel.
12. Yosef, R. "Floor Options on Structured Products and Life insurance Contracts", International Symposium on Stochastic Models in Reliability Engineering Life Science and Operations Management, February 2010. Israel.
13. Gavious, I., Segev, E. and Yosef, R., "Female Managers and Earnings Management in High-Technology Firms". The 5th International Conference on Interdisciplinary Social Sciences, 2010 University of Cambridge, Cambridge, UK.
14. Yosef, R. "Exotic Options Defined on Insurance Policies", 9th International Workshop on Pension Insurance and Saving, May 2011, Paris. France.
15. Amrousy, Z., Gavious, I., Yosef, R. "Corporate Social Responsibility and Firms Performance". The 9th Annual International Conference on Management, Scheduled to 4-7 July 2011, Athens, Greece.
16. Chen-Stanovsky, E., Gavious, I., Yosef, R. "The Relationship between the Management of Book Income and Taxable Income: An Empirical Analysis of Private versus Public Firms". The 19th Annual Conference of the Multinational Finance Society in Krakow, 2012 Poland.
17. Chen-Stanovsky, E., Gavious, I., Yosef, R. "The Relationship between the Management of Book Income and Taxable Income: An Empirical Analysis of Private versus Public Firms". The Annual Conference of the European Financial Management Association (EFMA) in Barcelona, 2012 Spain.

18. Chen-Stanovsky, E., Gaviious, I., Yosef, R. "The Relationship between the Management of Book Income and Taxable Income: An Empirical Analysis of Private versus Public Firms". The 10th Annual International Conference on Finance of the Athens Institute for Education and Research (ATINER) in Athens, 2012. Greece.
19. Chen-Stanovsky, E., Gaviious, I., Yosef, R. "The Relationship between the Management of Book Income and Taxable Income: An Empirical Analysis of Private versus Public Firms". The 2013 International Conference for Critical Accounting in New York, USA.
20. Yosef, R. "Floor Options on Structured Products and Life insurance Contracts", The 11th International Conference on Finance (ATINER) in Athens, 2013. Greece.
21. Amrousy, Z., Gaviious, I., Yosef, R. "Corporate Social Responsibility and Firms Performance". Beyond Business as Usual. CSR Trends - International Conference, Lodz, 2013 Poland.
22. Malul, M., Shrem, S., Yosef, R. "Municipal Bonds As A Leverage For Achieving Economic Efficiency In Municipalities". The our 58th international conference, San Francisco, California (USA) Clute International Academic Conference, San Francisco, California 2014 USA.
23. Yosef, R. "Floor Options on Structured Products and Life insurance Contracts", 5th International Research Meeting in Business and Management (IRMBAM-2014), Nice 2014 France.
24. Amrousy, Z., Gaviious, I., Yosef, R. "Corporate Social Responsibility and Firms Performance". 4th International Conference on Social Responsibility, Ethics and Sustainable Business, The American College of Greece, Athens, Greece, October 2015.

- **Patents**

2003 "OPTIONS ON INSURANCE AND ANNUITIES" Ref. to patent: U.S.PTO 60/469048.

The present invention relates to the issue, usage and trade in derivative instruments such as call options, put options, warrants and/or other instruments used in the capital market, on insurance programs, annuities, pension schemes etc., as underlying assets.

The invention is particularly useful in types of insurance programs where the event to be indemnified becomes more likely to happen after some occurrence or after a certain time lapse; where that event can be predicted statistically; where the insured party is unlikely to affect the event or change the statistical likelihood of the occurrence of the event, because of the emergence of the option of this invention; and where there is a symmetry in information between the party to be insured and the issuer of the insurance. The present invention advantageously introduces, and provides innovative improvements, additions and new elements, to be utilized commercially in wide fields of insurance policies and programs, as well as to pension programs and health maintenance policies.

- **Research Awards**

2006, Elon Gotliv Award.

1995, Wolf Foundation to Promote Science and Art for Benefit of Mankind.

Research Center: The Pensions, Insurance and Financial Literacy Research Center

Prof Yosef is one of three founders of the Pensions, Insurance and Financial Literacy University Research Center (together with Prof. Avia Spivak, and Prof. David Leiser)

The Pensions, Insurance and Financial Literacy Research Center was established in light of these developments. The Center was launched in November 2014 with a high profile conference entitled "Choosing for Tomorrow: the Future of Pension Savings in Israel" aimed at researchers, decision-makers, policy-makers in the fields of pensions and financial education.

Primary Aims and Objectives

Specifically, the aims and objectives of the Center are:

Ben-Gurion University of the Negev is well positioned to take a national leading role in the areas of insurance, pensions, and financial literacy. BGU has a core of top researchers with expertise unique in Israel conducting research in key related areas. We are pleased to introduce the members of the Center here.

The new Pensions, Insurance and Financial Literacy Research Center will tap into the innovation of the research team, foster collaboration, leverage expertise, and maximize resources, in order to comprehensively address the topics of pensions, insurance, financial education.

Core Components

The Pensions, Insurance and Financial Literacy Research Center will enable BGU researchers to make inroads in the field, utilizing existing resources and developing new collaborations, by:

- Developing, fostering, and expanding comprehensive and interdisciplinary research in inter-related fields.
- Promoting teaching and training in associated disciplines, particularly via doctoral and postdoctoral fellowships.
- Engaging in international collaboration and linkages, connecting the Center with similar initiatives located abroad, allowing the sharing of knowledge, advice, and expertise.