

ZVIKA AFIK

Guilford Glazer Faculty of Business and Management, Ben-Gurion University of the Negev
Department of Business Administration
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Research interest: fixed income, financial derivatives, risk management, and hedging

Teaching domains: financial derivatives, financial engineering, risk management, investment committee

Education PhD Finance 2009, Tel-Aviv University.

MBA Executive Program (Honor-List), 1996, Concordia University, Montreal, Canada.

MSc Electrical Engineering 1989, Tel-Aviv University (Electro-Optics, Electromagnetics).

BSc Electrical Engineering (Cum Laude) 1979, Haifa Technion (Computers, Control, Communication, and Electro-Optics)

Teaching experience:

- Lecturer – options and futures, TAU and BGU, MBA students (23 terms 2004-17)
- Lecturer – investment committee, BGU, MBA students (15 terms 2010-2017)
- Lecturer – risk management, CIIM Cyprus, MBA students (2016)
- Lecturer – contemporary topics in finance, BGU, MBA students (2015)
- Lecturer – financial engineering, BGU, MBA students (2 terms 2009-2010)
- Lecturer – risk management - international capital markets, BGU, MBA students (2011, 2017)
- Lecturer - introduction to fixed income (mini-course) at Lahav (2008)
- Teaching assistant - electrical engineering at TAU (4 terms, 1983-5)

Professional Experience:

Prior to joining the academia, diverse hi-tech background, mainly in electro-optics (EO) and software, including:

- Business management (VP Marketing, Managing Director, CEO, and middle management positions)
- Business development, team building and leadership in Israel and North America
- Technology project management and system engineering
- Hands-on engineering (mainly system engineering and performance predictions of EO systems)

2016 – Senior Lecturer of Finance at Guilford Glazer Faculty of Business & Management, BGU.

2009 - 15 Lecturer of Finance at Guilford Glazer Faculty of Business & Management, BGU.

2002 - 09 Founded Heginno Ltd to develop business ideas and provide consulting services. Customer list includes SAAT, CI Systems, Praedicta, and the Israeli government.

2000 - 02 Managing Director of FocusEngine Software Ltd., and EVP FocusEngine Inc. which has acquired TextRay Ltd. (see below).

1998 - 2000 CEO of TextRay Ltd., a software company developing and marketing “content understanding” solutions to analyze, categorize, and integrate unstructured textual content.

1997 - 98 VP Marketing at UDS Ltd., a supply-chain-management software company.

1994 - 97 Manager Technology and Special Projects of the Electro-Optics Group at AlliedSignal Canada Inc. (now part of Honeywell).

1991- 94 Senior Project Engineer and Project Manager of Thermal Imaging systems at AlliedSignal.

1989- 91 Project Manager and engineering leader of the electro-optic sensor for the Arrow missile (a US/SDI program of a ballistic missile interceptor), at TAMAM Israel Aircraft Industries.

1986- 88 Self-employed, a subcontractor and consultant to Israel Aircraft Industries, Elbit Computers, and small companies.

1984- 86 Marketing Manager Electro-Optical Systems at Elul Technologies.

1982- 83 Electro-Optics Engineer at TAMAM, Israel Aircraft Industries.

Academic research

Papers in refereed journals:

1. The fusion of insurance and financial structured products – a Monte Carlo valuation, with Rami Yosef, *Insurance Markets and Companies: Analyses and Actuarial Computations*, 2013, Vol. 4, No. 1, 30-38.
2. There's no smoke without fire: Equity returns response to indictment filing, with Yaron Lahav and Zoya Ochakovski, *International Journal of Economics and Finance*, 2014, Vol. 6, No. 7, July issue.
3. The (Un)Informative Value of Credit Rating Announcements in Small Markets, with Itai Feinstein and Koresh Galil, *Journal of Financial Stability*, 2014, 14, 66-80.
4. Practical Valuation of Options on Durable Goods, *Journal of Derivatives*, 2015, Vol. 22, No. 3, 95–105.
5. A better 'autopilot' than sell-in-May? 40 years in the U.S. market, with Yaron Lahav, *Journal of Asset Management*, 2015, Vol. 16, No. 1, 41-51.
6. Don't put all your eggs in one (time) basket, *Financial Markets and Portfolio Management*, 2015, Vol. 29, No. 3, 251-269.
7. The effect of "reverse" dual-listing on stock liquidity, with Galla Salganik, Victoria Sher, and Rami Yosef, *International Research Journal of Finance and Economics*, 2015, Issue 131, 70-79.
8. Thinking Near and Far: Modeling the Formation of Traders' Beliefs in Asset Markets using Experimental Data, with Yaron Lahav, *Journal of Behavioral and Experimental Economics*, 2015, 57, 73-80.
9. Risk Transfer Valuation in Advance Pricing Agreements between Multinational Enterprises and Tax Authorities, with Yaron Lahav, *Journal of Accounting, Auditing and Finance*, 2016, Vol. 31, No. 2, 203–211.
10. The inverse of a terror event? Stock market response evidence, with Yaron Lahav and Lior Mendelzweig, *Studies in Economics and Finance*, 2016, 33(1), 91-105.
11. Using Merton model for default prediction: an empirical assessment of selected alternatives, with Koresh Galil and Ohad Arad, *Journal of Empirical Finance*, 2016, Issue 35, 43-67.
12. You can do better than 'sell in May'. It is not Halloween, it is Passover and Hanukah, with Yaron Lahav, Efi Sayar, and Rami Yosef, *International Journal of Economics and Finance*, 2016, 8(10), 121-129.
13. Options as a Marketing Tool: Pricing a Promotional Scheme for a Product with a Secondary Market, with Oded Lowengart and Rami Yosef, *Managerial and Decision Economics*, 2017, 38, 19–36.
14. Practical Valuation of Risk Transfer in Advance Pricing Agreements, with Yaron Lahav, *Journal of Tax Administration*, 2018, 4(1), 38-54.
15. Philanthropic foundations payout and multiyear grants: Between giving today and giving tomorrow, with Hagai Katz and Arie Levy, *Journal of Wealth Management*, 2018, spring.
16. Assessment of rapid growth ventures, an extension of Schwartz & Moon model, with Eran Zwilling, *Managerial and Decision Economics*, 2018, 39 (1), 107-114.
17. Duration and globalization, with Gady Jacoby, Zvi Wiener, *The Journal of Fixed Income*, 2018, 28 (2) 31-43.
18. Reconsidering minimal foundation payout under a 'new normal': a Monte Carlo simulation study, with Hagai Katz, *Journal of Policy Modeling*, 2018 (in press).
19. Labor Conflicts and Firm Value – an Event Study Analysis on Israeli Companies, with Roi Haim, Yaron Lahav, *Finance Research Letters*, 2018 (in press).
20. The make-whole and Canada-call provisions: A Case of Cross-Country Spillover of Financial Innovation, with Gady Jacoby, David Stangeland, Zhenyu Wu, *The Journal of International Financial Markets, Institutions & Money*, 2019 (in press).

Working papers (under review in refereed journals):

1. Transfer Pricing and Vertical Integration: Implications on Profits and the Arm's Length Principle, with Yaron Lahav, Ilanit Gavious
2. The grantmaking foundation trilemma: payout, asset management and longevity, with Simon Benninga, Hagai Katz
3. Intention-Based disposition effect in long horizon experimental asset markets, with Yaron Lahav, Liran Maymoni

Work in progress:

4. Are BB bonds hazardous to bond portfolio health? with Daniel Chernyak, Koresh Galil
5. Have credit ratings become more accurate? with Nitzan Bouhnick, Koresh Galil
6. A study of real option valuation, with Eran Zwilling, Ilanit Gavious
7. Information Content of Bond Rating Announcements in Canada, with Yuriy Zabolotnyuk
8. "Lead, Follow, or Get Out of the way" – An Experimental Study on Competition and Risk Preferences, with Yaron Lahav, Shaul Zilberman
9. Emotions and Forecasting in Experimental Asset Markets, with Yaron Lahav, Liran Maymoni
10. Expected Bond Returns and the Credit Risk Premium, with Simon Benninga
11. Novelty, reinventing the wheel, and fading memories in managerial thought, with David Brock

Research student supervision:

1. Ohad Arad, graduated 2011, MA Economics (with Koresh Galil)
2. Itamar Benson, graduated 2011, MA Economics (with Koresh Galil)
3. Felix Bergman, graduated 2013, MA Economics (with Koresh Galil)
4. Shauli Tsfani, graduated 2014, thesis in Finance (with Yaron Lahav)
5. Arie Levy, graduated 2014, thesis in Non-profit Organizations (with Hagai Katz)
6. Itamar Saadon, graduated 2016, thesis in Finance (with Mosi Rosenboim)
7. Daniel Chernyak, graduated 2016, MA Economics (with Koresh Galil)
8. Idan Levin, graduated 2016, MA Economics
9. Liran Maymoni, graduated 2018, thesis in Finance (with Yaron Lahav)
10. Eran Zwilling, graduated 2018, thesis in Finance

On-going:

11. Shaul Zilberman, thesis in Finance
12. Haim Osadon, thesis in Software and Information System Engineering (with Rami Puzis)
13. Hisham Abdulhalim, PhD dissertation in business administration (with Yotam Lurie, Shlomo Mark)
14. Yuval Niv, PhD dissertation in finance (with Rami Yosef)
15. Liran Maymoni, PhD dissertation in Finance (with Yaron Lahav)
16. Eran Zwilling, PhD dissertation in Finance

Recent noteworthy activities:

1. BGU Department of Business Management Teaching Committee chair (2015-2017)
2. Refereeing for journals: Journal of Banking and Finance; Journal of International Financial Markets, Institutions and Money; Applied Financial Economics; Applied Economics; Journal of Asset Management; Managerial and Decision Economics; The Journal of Risk; Journal of Risk Finance; Financial Markets and Portfolio Management; Finance Research Letters
3. Risk management consulting to the Banking Supervision department of the Bank of Israel (2012)

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