

23 February, 2014

CURRICULUM VITAE AND LIST OF PUBLICATIONS

• **Personal Details**

Name: Ahron Rosenfeld

Office: Department of Management  
Guilford Glazer Faculty of Business and Management  
Ben-Gurion University of the Negev  
P.O.Box 653  
Beer-Sheva, 84105  
Israel

Phone: +972-8-647-2207

Fax : +972-8-647-7697

Email : ahron@som.bgu.ac.il

• **Education**

B.Sc. – 1974, Technion, Israel, Economics and Management (Cum Laude)

M.Sc. – 1976, Technion, Israel, Economics

M.S. – 1979, University of Rochester, Rochester, NY, Business Administration.

Ph.D. – 1982, University of Rochester, Rochester, NY, Business Administration.

• **Professional Activities**

(a) Consulting activities

Investment committee of a pension fund

A board member of an insurance company

Corporate valuation for an investment banking firm

Adviser to the CEO: Analysis of cost and operating efficiency of university divisions

(b) Positions in academic administration

2010 – Board member of the Rochester-Bern Executive MBA program

2013 – Academic coordinator of the undergraduate program in management in Elat Campus, Department of Management, Ben-Gurion University of the Negev

2004- 2007 Academic coordinator of the joint programs in management and economics and management and information systems, Department of Management, Ben-Gurion University of the Negev

1998- 2003 Chairman, Department of Management, Ben-Gurion University of the Negev

1996- 1997 Chairman, Department of Management, Ben-Gurion University of the Negev

1994- 1995 Business Administration, Area Coordinator, Department of Industrial Engineering and Management, Ben-Gurion University of the Negev

(b) Professional functions outside universities/institutions

Referee for J. of Financial Management  
Referee for J. of Empirical Finance  
Referee Israel Science Foundation

• **Employment History**

- 1996 – Senior Teacher, Department Management, Ben-Gurion University of the Negev
- 2006 – Visiting Scholar, Department of Finance, Hong Kong university of Science and Technology (on Sabbatical from Ben-Gurion University).
- 2011 – Adjunct Professor, University of Bern, Bern, Switzerland
- 2000 – 2010 Adjunct Professor, Rochester-Bern Executive MBA Program, Bern, Switzerland
- 2002 – 2007 Adjunct Professor, Indian School of Business, Hyderabad, India
- 1997 – 1998 Visiting Associate Professor, Katz Graduate School of Business, University of Pittsburgh
- 1987 – 1995 Lecturer, Department of Industrial Engineering and Management, Ben-Gurion University of the Negev
- 1992 – 1996 Adjunct Lecturer, Recanati Graduate School of Management, Tel-Aviv University
- 1984 – 1991 Assistant Professor, Katz Graduate School of Business, University of Pittsburgh (on leave from Ben-Gurion University).
- 1981 – 1983 Assistant Professor, Krannert Graduate School of Management, Purdue University.

• Educational activities

(a) Courses taught

Undergraduate Course

1. Corporate Finance
2. Option and Futures Markets
3. Business Project
4. Research seminar

MBA Courses

1. Corporate Finance
2. Advanced Topics in Financial Management
3. Mergers, acquisitions, and restructuring
4. Fixed Income Securities
5. Managerial Data Analysis & Forecasting

PhD Seminars

1. Theory of Finance
2. Empirical Methodology in Finance

(b) Research students

*Students currently working towards degree*

2013 Yuval Niv, Ph.D., Ben Gurion University of the Negev

2013, Sean Ingberg, M.Sc., Ben Gurion University of the Negev (with Uri Ben Zion)

*Graduating Students*

2013 Gila Burda, Ph.D., Ben Gurion University of the Negev

2013 Rachel Califa, Ph.D., Ben Gurion University of the Negev (with Dov Dvir)

2012 Lior Gal, Ph.D. Ben Gurion University of the Negev (with Uri Ben Zion and Haim Kedar-Levi)

2010 Yaron Amzaleg, Ph.D., Ben Gurion University of the Negev (with Uri Ben Zion)

1990 Daniel Salandro, Ph.D., University of Pittsburgh (with Kuldeep Shastri)

2012, Lena Krupalnik, M.Sc., Ben Gurion University of the Negev (with Uri Ben Zion)

2006 Yuval Niv, M.Sc., Ben Gurion University of the Negev

1997 Rafi Magen, M.Sc., Ben Gurion University

1994 Asaf Hayat, M.Sc., Ben Gurion University of the Negev

1993 Pazi Landstien, M.Sc., Ben Gurion University of the Negev

• **Awards, Citations, Honors, Fellowships**

(a) Honors, Citation Awards

- |      |  |
|------|--|
| 2012 | Dean's citation for teaching excellence, School of Business, Hong Kong university of Science and Technology            |
| 2009 | Dean's citation for teaching excellence, School of Business, Hong Kong university of Science and Technology            |
| 2000 | Outstanding Instructor Award, Boston University- International Graduate Centers MSM Program (English Language Program) |
| 1996 | Outstanding Instructor Award, Boston University-Ben Gurion University MSM Program (English Language Program)           |
| 1993 | Outstanding Instructor Award, Boston University-Ben Gurion University MSM Program (English Language Program)           |
| 1974 | B.Sc., Economics and Management Cum Laude  |

• **Scientific Publications**

**Articles in Refereed Journals**

1. Uri Benzion, Lena Krupalnik, Ahron Rosenfeld, Shosh Shahrabani, and Tal Shavit, "The Effect of Short-term Information on Long-term Investment: An Experimental Study" *Economic Letters*, 2012

2. Uri Benzion, Ilanit Gavious, Ahron Rosenfeld, Zvia Saadon, Rami Yosef "Tax Manipulation through Excess Reserves by Life Insurance Companies" Banking and Finance Letters, 2011
3. Amzaleg, Yaron, Uri Ben-Zion, and Ahron Rosenfeld, "On the Role of Institutional Investors in Corporate Governance: Evidence from Voting of Mutual Funds in Israel", Advances in Financial Economics, 2009,
4. Amzaleg, Yaron, Uri Ben-Zion, and Ahron Rosenfeld, "On the Duty of Care of Institutional Investors: Evidence on Participation of Mutual Fund Managers in Shareholders' Meetings in Israel", Forthcoming in Advances in Financial Economics, 2007, JAI Press Inc., Vol. 12
5. C.Y. Hwang, R. Nachtman, and Ahron Rosenfeld, "Institutional Ownership and Acquiring Firm Performance" Advances in Financial Economics, 1997, JAI Press Inc., Vol. 3 pp 187-209.
6. A. Mehrez and Ahron Rosenfeld, "On the Error from Compounding with the Arithmetic Mean Interest Rate", The Engineering Economist, 1996.
7. W.G. Lewellen, C. Loderer, and Ahron Rosenfeld, "Mergers, Executive Risk Reduction and Stockholder Wealth", Journal of Financial and Quantitative Analysis, 1989.
8. W.G. Lewellen, and Ahron Rosenfeld, "Optimal Bond Refunding Strategies" Managerial and Decision Economics, 1987.
9. W.G. Lewellen, C. Loderer, and Ahron Rosenfeld, "Merger decisions and Executive Stock Ownership", Journal of Accounting and Economics, 1985.

**Articles in Collective Volumes - Books, Conference Proceedings, etc.:**

1. Amzaleg, Yaron, Uri Ben-Zion, and Ahron Rosenfeld, "On the Duty of Care of Institutional Investors: Evidence on Participation of Mutual Fund Managers in Shareholders' Meetings in Israel", Duty of Care: Corporate Liability, 2008, The Icfai University Press
2. Ahron Rosenfeld, "Institutional Investors and Corporate Decisions: The case of Israeli Mutual Funds", Zobornik Z Medzinarodnej Konferencie, Recent Trends in Management, Bratislava, Slovakia, 1991.
3. G. Mandelker and Ahron Rosenfeld, "The Return to Acquiring Firms Traded Over the Counter" The Financial Review, Proceedings of the Eastern Finance Association Meetings, 1987.
4. S. Han, A. Kalay and Ahron Rosenfeld, "The Information Embedded in the Discontinuity of Stock Prices", A book of Readings in Economics, Proceedings of the Israel Economic Association Meetings, Tel-Aviv, 1989 (in Hebrew).
5. Z. Eckstein and Ahron Rosenfeld, "The Performance of Israeli Stock in the American Stock Market" Israel-Diaspora Institute Report, No. 5, 1988.

**• Presentation of papers at conferences/meetings**

1. "Repurchase Offers: Information Adjusted Premiums and Shareholders' Response", European Finance Association, Jerusalem, Israel; August 1982;
2. "Merger Decisions and Executive Stock Ownership", Managerial Economics Research Center, The University of Rochester and The Journal of Accounting and Economics Conference on Management Compensation and the Managerial

- Labor Market, Rochester, NY; April 1984; (with W. G. Lewellen and C. Loderer).
3. "Mergers, Risk Reduction and Executive Stock Ownership", European Finance Association, Bern, Switzerland; August, 1985; (with W.G. Lewellen and C. Loderer).
  4. Discussant of "The Tender Offer as a Takeover Device: Its Evolution, The Free Rider Problem and the Prisoner Dilemma" (by M. Bradley and E. Han Kim), European Finance Association, Bern, Switzerland; August, 1985; .
  5. "Mergers, Risk Reduction and Executive Stock Ownership", American Economic Association, San Francisco, CA; July 1986; (with W. G. Lewellen and C. Loderer).
  6. "The Returns to Acquiring Firms in the Over the Counter Market", Eastern Finance Association, Baltimore, MD; April, 1987; (with G. Mandelker).
  7. "The Performance of Israeli Firms in the American Stock Market", Jacob Levinson Center Israel-Diaspora Institute, Tel Aviv University; March, 1988; (with Z. Eckstein).
  8. "Discreteness of Stock Prices and Trading Interval", European Financial Association, Stockholm, Sweden; August 1989; (with S. Han and A. Kalay).
  9. "The Valuation impact of Offerings of High Yield Bonds", Financial Management Association; Boston, MA; October, 1989; (with K. Shastri).
  10. "The Method of Payment and Returns to Target and Bidding Firms: A Contingent Claim Approach", Financial Management Association; Boston, MA; October, 1989; (with N. Jayaraman and K. Shastri).
  11. "The Valuation Impact of Offerings of High Yield Bonds", Western Finance Association, Santa Barbara, CA; June, 1990; (with K.C. Ma and K. Shastri).
  12. "The Valuation Impact of High Yield Bonds", European Finance Association, Athens, Greece, August, 1990; (with K. C. Ma and K. Shastri).
  13. "The Impact of Acquisition Announcements on Bid-Ask Quotes in an Electronic Market with Competitive Market Markers: The NASDAQ System", Financial Management Association, Chicago, IL., October, 1991; (with J. Conrad, G. Mandelker, C. Niden, and K. Shastri).
  14. "The Equity Component of High Yield Debt", Israel Economic Association, Tel-Aviv, November, 1991; (with K.C. Ma and K. Shastri).
  15. "The Valuation Impact of Tender Offers for Debt Instruments", Southern Finance Association, Florida, November, 1992; (with D. Salandro and K. Shastri).
  16. European Finance Association, Copenhagen, Denmark; August, 1993; Discussant.
  17. "The Relationship Between Ownership Structure and profitability of Israeli Firms", Israel Economic Association, Tel-Aviv, December 1993; (with P. Landstein).
  18. "Institutional Investors and Corporate Decisions: The case of Israeli Mutual Funds", Zobornik Z Medzinarodnej Konferencie, Recent Trends in Management, Bratislava, Slovakia, October 1999
  19. European Finance Association, Maastricht, Netherland; August, 2004; Discussant of "The Many Facets of Privately Negotiated Stock Repurchases"
  20. "On the Role of Institutional Investors in Corporate Governance: Evidence from Voting of Mutual Funds in Israel" (with Yaron Amzaleg, and Uri Ben-Zion), Financial Management Association, Siena, Italy, June 2005
  21. "On the Role of Institutional Investors in Corporate Governance: Evidence from Voting of Mutual Funds in Israel" (with Yaron Amzaleg, and Uri Ben-

- Zion), The Inaugural Asia-Pacific Corporate Governance Conference, Hong-Kong, August 2005
22. " Related Party Transactions: Increasing Operating Efficiency or Tunneling? Evidence from Israel" (with Yaron Amzaleg, and Uri Ben-Zion), The 2nd Asia-Pacific Corporate Governance Conference, Hong-Kong, August 2007
  23. "Financial Vulnerability and Government Support Grants: The Case of Israeli Nonprofit Organizations"(with Gila Burda), 2011, The Israeli Research Center for the third Sector, Beer Sheva, Israel
  24. "CEO Control, Corporate Performance and Pay-Performance Sensitivity" (with Yaron Amzaleg, Ofer Azar, and Uri Ben-Zion) , 2012, the 19th Annual Conference of the Multinational Finance Society, Krakow, Poland
  25. "Prediction of Financial Vulnerability: The Case of Israeli Nonprofit Organizations", (with Gila Burda, and Zach Sheaffer), Accepted to the 2013, Academy of Management Annual Meeting August 9-13, Florida, USA.

• **Research Grants**

2011 - THE ISRAEL NATIONAL INSTITUTE FOR HEALTH POLICY RESEARCH – Ahron Rosenfeld (principal investigator) and Gila Burda

Subject: Prediction of Financial Vulnerability: The Case of Nonprofit Organizations in the Israeli Health System

Period of grant: 3 years

Total amount: \$10,000

• **Present Academic Activities**

- 1 "CEO Control, Corporate Performance and Pay-Performance Sensitivity" (with Yaron Amzaleg, Ofer Azar, and Uri Ben-Zion) (under revision for the Journal of Economic Behavior & Organization)
- 2 "Prediction of Financial Vulnerability: The Case of Israeli Nonprofit Organizations", (with Gila Burda, and Zach Sheaffer), (under review at the Public Management Review)
- 3 "Technology transfer driven acquisitions" (with Dov Dvir and Rachel Califa)
- 4 "The turn of the month effect in stock returns" (with Uri Ben-Zion, Haim, K. Levy, and Lior Gal
- 5 "The impact of bond ratings on the cost of debt" (with Yuval Niv)
- 6 "Financial Risk of Non-Profit Organization in Israel" (with Gila Burda)
- 7 "Tunneling or Propping? Evidence for Related Party Transactions in Israel" (with Yaron Amzaleg and Uri Ben Zion)