

CURRICULUM VITAE – Joseph (Yossi) Yagil - 2017

Personal Details:

Marital Status: Married, three children
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Address- office: Faculty of Management, University of Haifa, Haifa, 31905, Israel
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Citizenship: Israeli and Canadian

Education:

1980 Ph.D., University of Toronto, Faculty of Management Studies
Major: Finance; Minor: Economics and Econometrics
1975 M.B.A. Finance, Hebrew University, Jerusalem, Israel.
Graduate Cum Laude
1973 B.A. Economics, Hebrew University, Jerusalem, Israel
1969 Cambridge Diploma in English, Holborne College, London, UK

Thesis: Financial Effects of Pure Conglomerate Mergers - Theory and Evidence
Supervisor: Myron J. Gordon, University of Toronto
External Examiner: Martin J. Gruber, New York University

Research Interests: Corporate Finance Theory and Applications, Investments, Mergers, Leasing and Experimental Finance.

Teaching Range: Corporate Finance, Financial Management, Investments, Security Analysis and Portfolio Management.

Professional Experience:

2016-Present: President, Carmel Academic Center, Haifa
2014-2016: Dean, School of Business Admin., Carmel Academic Center, Haifa
2011-2014 : Dean, Faculty of Management, Haifa University, Haifa, Israel
1983-2014*: Professor of Finance, University of Haifa, Israel
(Assistant, Associate and Full).
2015-Present: Professor Emeritus of Finance, University of Haifa, Israel

*Except for sabbaticals and leaves of absence as indicated below

Full Time Visiting Positions:

93-95; 98; 00-03: Visiting Professor of Finance, Columbia University, New York
1988-89: Visiting Associate Professor of Finance, New York University.
1985-86: Visiting Associate Professor of Finance, Zicklin's – CUNY
1981-82: Assistant Professor of Finance, York University, Canada
1979-80: Assistant Professor of Finance, McMaster University, Canada

Part Time Visiting Positions:

University of Toronto, Canada
University of Waterloo, Canada
Rutgers University, New Jersey, USA
Tongji University, Shanghai, China
Xiamen University, Xiamen, China
University of Science and Technology, Beijing, China
Hebrew University, Jerusalem, Israel
Tel Aviv University, Israel
The Technion, Israel
Bar-Ilan University, Israel
Ben-Gurion University, Israel

Teaching in M.Sc in Finance programs sponsored by City University of New York in:
Singapore, Taiwan and China (Honk Kong, Shenzhen, Shanghai and Taizhou)

1973-7: Economist, The Bank of Israel, Jerusalem.

Participation in Academic Conferences

1981 – Present: Active participation including committee membership in over 50 professional international conferences.

Other Professional Activities

2000 – Present: Associate Editor, International Journal of Finance
2007 – Present: Editorial Board Member, Middle Eastern Finance and Econ. Journal
2008 – Present: Editorial Board Member, Banking and Finance Letters

1981 – Present: Acted as a referee for numerous journals

1981- Present: Presented seminars at academic and professional organizations.

1986 – Present: Supervision of graduate students in Finance (MA, MSc, and Ph.D.)

1991- Present: Research Proposal refereeing for research-grant agencies.

1991- Present: Ph.D. and Masters thesis refereeing for academic institutions.

2000-Present: Member of committees of Israel Council for Higher Education for approving study programs in academic institutions.

1995 – 2007: Member of the Committee for "terms in banking and finance" of the Academy for the Hebrew Language.

1984 – Present: Financial Consulting.

1984-2008: Financial consultant for the University of Haifa Faculty Union.

2007-2010: Chair of the Audit Committee of the University Senior Faculty Union.

1990-2000: A director, Otsarit Company (managing mutual funds), Bank Otsar Hahayal.

2012-Present: A director, Clal Insurance Company; Also, Chair of the Remuneration Committee, and a member in the following committees: Investment, Financial Reports, Audit, and Technology and Risk Management.

Current Position:

President, Carmel Academic Center, Haifa, Israel

Selected Offices Held in the University of Haifa Academic Administration:

- Dean, the Faculty of Management
- Member of the university's Board of Governors
- Member of the university's Senate
- Head of the Senate Committee for Commercial Advertising at the University.
- Head of Program, International MBA in English, School of Management
- Head of Graduate Committee, School of Management
- Head of Finance, Accounting and Economics Area, School of Management
- Chair, the Ph.D. Program, School of Management
- Substituting for the Head of the School of Management (when absent)
- Chair of the Senate Committee for External Studies
- Member of the University Committee for Graduate Students
- Member of the Senate Committee for Faculty Task Benefits
- School Representative in the Faculty Teaching Committee
- Coordinator, Self Evaluation Project, School of Management

Teaching Awards:

1982 – Present: Receptient of many teaching awards and "best teacher" letters
Mean grade of students' evaluation of my teaching in about fifteen universities is 91.6
(based on the maximum grade received in each of these universities).

Other Biographical Details:

1981-Present: Guest speaker on topics in finance at various organizations

1965-68: Israel Defense Forces - Infantry Forces: Reserves Rank - Captain.

Sports: Basketball, Tennis, Swimming and Chess

Books and Monographs:

1. *Essentials of Financial Management*, CASAO, Toronto, 1981.
2. *Can You Beat the Market*, Hume Publishing Company, Toronto, 1982 (monograph).
3. *Portfolio Revision*, Hume Publishing Company, Toronto, 1983, (monograph).

Refereed Articles in Academic Journals

1. "Financial Gains from Conglomerate Mergers", *Research in Finance* (Haim Levy, Editor), JAI Press, Greenwich, Vol. 3, 1981, pp. 103-142 (with Myron J. Gordon).
2. "On Valuation, Beta, and the Cost of Equity Capital: A Note", *The Journal of Financial and Quantitative Analysis*, Vol. 17, No. 3, September 1982, pp. 441-450.
3. "Margin Trading: A Risk-Return Analysis", *The Journal of Business Finance and Accounting*, Vol. 9, No. 4, Winter 1982, pp. 483-487.
4. "On the Time Pattern of the Risk-Adjusted Discount Rate", *The Financial Review*, Vol. 17, No. 3, September 1982, pp. 184-192.
5. "The Efficiency of Certain Speculative Markets and Gambler Behavior", *Journal of Economics and Business*, Vol. 37, No. 4, December 1985, pp. 365-378 (with Ben Adu and Harry Marmer).
6. "Index Bonds: An Empirical Examination Using the CAPM", *Economics Letters*, Vol. 19, 1985, pp. 377-380.
7. "Stock Price Behavior between the Base, Announcement and the Consummation Dates of the Merger", *Journal of Economics and Business*, Vol. 38, No. 2, May 1986, pp.105-111 (with Ben Adu).
8. "Growth, Risk and the Yield on Common Stocks in the Context of the Dividend-Growth Model", *The Journal of Business Finance and Accounting*, Vol. 13, No. 2, Summer 1986, pp. 251-256.

9. "Capital Cost Allowance (Depreciation) and Capital Budgeting in Canada", *International Journal of Accounting*, Vol. 21, No. 2, 1986, pp. 47-54 (with Ben Adu and Jeffrey Kantor).
10. "An Exchange-Ratio Determination Model for Mergers: A Note", *The Financial Review*, Vol. 22, No. 1, February 1987, pp. 195-202.
11. "On the Discounting Formula for a Stream of Independent Risky Cash Flows", *The Engineering Economist*, Vol. 32, No. 4, Summer 1987, pp. 337-345 (with Uri Benzion).
12. "Divisional Beta Estimation under the Old and the New Tax Laws", *Financial Management*, Vol. 16, No. 4, Winter 1987, pp. 16-21.
13. "On the Price-Earnings Ratio Model", *The Investment Analyst*, Vol. 84, April 1987, pp. 20-22 (with Uri Benzion).
14. "Discount Rates Inferred from Decisions: An Experimental Study", *Management Science*, Vol. 35, No. 3, March 1989, pp. 270-284 (with Uri Benzion and Amnon Rapoport).
15. "Mergers and Bankruptcy Costs", *Journal of Economics and Business*, Vol. 41, No. 4, November 1989, pp.307-315.
16. "The Efficiency of the U.S. Dollar Index Futures Market" *Journal of Futures Markets*, Vol.10, No.5, 1990, pp.469-479 (with Steven Krull and Giora Harpaz).
17. "The Inefficiency of the Value Line Futures Market", *Advances in Futures and Options*, Vol. 4, No. 1, 1990, pp. 237-251 (with Nusret Cakici and Giora Harpaz).
18. "Gains from International Dual Listing", *Management Science*, Vol. 37, No. 1, January 1991, pp. 114-120 (with Zivan Forshner).
19. "A Valuation of the CRB Futures Contract: Theory and Evidence", *Advances in Futures and Options Research*, Vol. 5, 1991, pp.323-334 (with Giora Harpaz and Steven Krull).
20. "The Valuation of the Exponential Function and Implications for Derived Interest Rates", *Economics Letters*, Vol.38, No.3, March 1992, pp.299-303 (with Uri Benzion and Alon Granot).
21. "Inflation Investment Decisions and the Fisher Effect," *International Review of Economics and Finance*, Vol. 2, No. 2, 1993, pp. 195-206 (with Uri Benzion and Uriel Speigel).
22. "Stock Price Determination and the Effect of Continued Merger Policy", *Applied Financial Economics*, Vol. 3, 1993, pp. 169-173.

23. "A Practical Derived Lease Rate Algorithm", *Management Science* , Vol. 39, No. 12, December 1993, pp. 1544-1551 (with Eyal Gutman).
24. "Leasing and the US 1986 Tax Reform Act", *Journal of Business Finance and Accounting*, vol. 21, No. 5, July 1994, pp. 749-761 (with Eyal Gutman).
25. "A Comprehensive Lease/Purchase Model", *The Engineering Economist*, Vol. 39, No. 4, Summer 1994, pp. 333-354 (with Eyal Gutman).
26. "An Experimental Test of the IRP, PPP and Fisher Theorems", *Journal of Economic Psychology*, Vol. 15, No. 4, December 1994, pp. 637-649 (with Uri Benzion and Alon Granot).
27. "Share Repurchase Restrictions and Implied Capital Structure Expressions", *The International Journal of Finance*, Vol. 7, No. 1, 1995, pp. 1092-1105 (with Nahum Biger).
28. "Stock Behavior During A Market Crash", *Advances in Investment Analysis and Portfolio Management*, Vol. 3, 1995, pp. 223-232 (with Uri Benzion and Eyal Gutman).
29. "Options and the Valuation of Inventory", *The International Journal of Finance*, Vol. 7, No. 2, 1995, pp. 1174-1182 (with Giora Harpaz).
30. "An Experimental Investigation of Direct Subjective Discount Rates", *Applied Economics Letters*, Vol. 3, 1996, pp. 59-61 (with Uri Benzion and Alon Granot).
31. "Mergers and Macro-Economic Factors", *Review of Financial Economics*, Vol. 5, No. 2, Fall 1996, pp. 181-190.
32. "Capital Structure Gain From Mergers: Formulation and Estimation", *International Journal of Finance*, Vol. 9, No. 3, September 1997, pp. 705-722.
33. "The profitability of Mergers in Israel", *The Economic Quarterly*, Vol. 46, No. 4 November 1999 (with Smadar Ziv, in Hebrew).
34. "Decisions in Financial Economics: An Experimental Study of Discount Rates", *Advances in Financial Economics*, Vol. 7, 2002, Elsevier Sciences, pp. 19-40 (with Uri Benzion).
35. "Efficiency differences Between the S&P 500 and the Tel-Aviv 25 Indices: A Moving Average comparison", *International Journal of Business*, Vol. 8, Summer 2003, pp. 265-282 (with Uri Benzion, Paul Klein and Yochanan Shachmurove).
36. "Portfolio Composition Choice: A Behavioral Approach", *Journal of Behavioral Finance*, Vol. 4, No. 2, 2003, pp. 85-95 (with Uri Benzion)

37. "Subjective Discount functions- An Experimental Approach", *Applied Financial Economics*, Vol. 14, 2004, pp.299-311 (with Uri Benzion and Yochanan Shachmurove).
38. "Forecasting Futures Returns in the Presence of Price Limits" , *Journal of Futures Markets*, Vol. 25, No. 2, February 2005, pp. 199-210 (with Arie Harel and Giora Harpaz).
39. "Observed vs. Theoretical Prices Under Price Limit Regimes", *Journal of Economics and Business*, Vol. 57, No. 3, May-June 2005, pp. 208-237 (with Tamir Levy).
40. "Box-Spread Strategies and Arbitrage Opportunities", *Journal of Derivatives*, Vol. 12, No. 3, Spring 2005, pp. 47-62 (with Uri Benzion and Shmuel Danan).
41. "The Informational Content of Article Publication-The Case of Twin Stocks", *Applied Financial Economics*, 15, 2005, pp. 1199-1202 (with Tamir Levy).
42. "Launching a Corporate Website and Market Efficiency", *Applied Financial Economics*, 16, 2006, pp. 551-559 (with Daphna Asher, Uri Benzion, and Shaul Gabbay).
43. " A Multinational Study of Agency Costs of Dividends", *International Research Journal of Finance and Economics*, Vol. 6, November 2006, pp. 178-183 (with Gil Cohen).
44. "An Empirical Comparison of Price-Limit Models", *International Review of Finance*, Vol. 6, No.3-4, September-December 2006, pp. 157-176 (with Tamir Levy).
45. "A Multinational Survey of Corporate Financial Policies", *Journal of Applied Finance*, Vol. 17, No. 1, Spring 2007, pp. 57-69 (with Gil Cohen).
46. "On the Catering Theory of Dividend and the Linkage between Investment, Financing and Dividend Policies", *International Research Journal of Finance and Economics*, Issue 17, July 2008, pp. 33-39 (with Gil Cohen).
47. "Financial Management Decisions of Corporate Managers: OECD Countries vs. Israel", *The Economic Quarterly*, Vol. 55, No. 1, March 2008, pp. 115-132 (with Gil Cohen, in Hebrew).
48. "Why Do Financially Distressed Firms Pay Dividends?", *Applied Economics Letters*, Vol. 16, No. 10-12, July 2009, pp. 1201-4 (with Gil Cohen).
49. "Sectorial Differences in Corporate Financial Behavior: An International Survey", *European Journal of Finance*, Vol. 16, No. 3, April 2010, pp. 245-262 (with Gil Cohen).

50. "A New Paradigm For Forecasting Security Returns in a Market Regulated by Price Limits", *Review of Quantitative Finance and Accounting*, Vol. 35, No. 3, July 2010, pp. 113-121 (with Arie Harel and Giora Harpaz).
51. "Information Technology and the impact on Stock Returns and Trading Volume", *International Journal of Finance and Economics*, Vol. 15, No. 3, July 2010, pp. 247-262 (with Uri Benzion and Tchai Tavor).
52. "Air Pollution and Stock Returns in the US", *Journal of Economic Psychology*, January 2011, Vol. 32, pp. 374-83 (with Tamir Levy).
53. "Main or Satellite? Testing Causality in Mean and Variance for Dually-Listed Stocks", *International Journal of Finance and Economics*, Published on line since November 2011 (with Mahmod Qadan).
54. "Fear Sentiments and the Price of Gold: Testing Causality in-Mean and in-Variance", *Applied Economics Letters*, Vol. 19, No. 4, 2012, pp. 363-366 (with Mahmod Qadan).
55. "Noise Trader Risk: The Case of Jewish Colonial Trust and Bank Leumi Stocks", *Applied Financial Economics*, Vol. 22, No. 10-12, June 2012, pp. 911-922 (with Tamir Levy).
56. "On the Dynamics of Tracking Indices by ETFs in the Presence of High Volatility", *Managerial Finance*, Vol. 38, No. 9, 2012, pp. 804-832 (with Mahmod Qadan).
57. "The Week-of-the-Year Effect: Evidence from Around the Globe", *Journal of Banking and Finance*, Vol. 36, No. 7, July 2012, pp. 1963-74 (with Tamir Levy).
58. "The 2008 US Presidential Election Polls and Stock Returns", *Archives Des Sciences Journal*, Vol. 65, No. 11, Nov. 2012, pp. 49-57 (with Tamir Levy).
59. "Changing the Methodology of Equity Indices - The Case of the Tel-Aviv Stock Exchange", *Journal of International Financial Markets, Institutions and Money*, Vol. 26, October 2013, pp. 91-99 (with Tamir Levy).
60. "Air pollution and stock returns – extension and international perspective", *International Journal of Engineering, Business and Enterprises Applications*, Vol. 2, Issue 4, May 2013, pp. 1-14 (with Tamir Levy).
61. "Predicting the Limit-Hit Frequency in Futures Contracts", *International Review of Financial Analysis*, Vol. 30, December 2013, pp.141-148 (with Tamir Levy and Mahmod Qadan).
62. "Corporate Yield Curves as Predictors of Future Economic and Financial Indicators", *Applied Economics*, Vol. 47, Issue 19, January 2015, pp. 1997-2011 (with Dan Saar).

63. "Forecasting Sectorial Profitability and Credit Spreads Using Bond Yields", *International Review of Economics and Finance*, Vol. 38, Issue C, January 2015, pp. 29- 43 (with Dan Saar).
64. "Price Limits and Informational Efficiency *International Journal of Engineering, Business and Enterprises Applications*, Vol. 11, Issue 1, February 2015, pp. 15-26 (with Tamir Levy).
65. "Forecasting Growth and Stock Performance Using Government and Corporate Yield Curves: Evidence from the European and Asian Markets", *Journal of International Financial Markets, Institutions & Money*, Vol. 37, Issue C, April 2015, pp.27-41 (with Dan Saar).
66. "International Co-movement of Real and Financial Economic Variables", *Applied Economics*, Vol. 47, Issue 31, March 2015, pp. 3347-3366 (with Mahnod Qadan).
67. "The 2012 US Presidential Election Polls and Stock Returns", *Business and Economic Research*, Vol.15, Issue 2, June 2015, pp. 66-74 (with Tamir Levy).
68. "Are International Economic and Financial Co-movements Characterized by Asymmetric Co-integration", *Review of Accounting and Finance*, Vol. 14, Issue 4, 2015, pp. 398-412 (with Mahmod Qadan).
69. "Behavioral Factors Affecting the Home Bias Phenomenon: Experimental Tests", *Journal of Behavioral Finance*, Vol. 17, Issue 3, 2016, pp. 267-279 (with Sivan Riff).

