

EVGENY LYANDRES

Coller School of Management

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PERSONAL

Birth Date: April 1, 1976

Citizenships: Israel, United States

Married, 2 children (Emma Naomi and Levi Nathaniel)

Languages: English, Hebrew, Russian

PERMANENT ACADEMIC POSITIONS

2020 - present	Professor of Finance, Coller School of Management, Tel Aviv University
2012 - 2020	Associate Professor of Finance, Questrom School of Business, Boston University
2008 - 2012	Assistant Professor of Finance, Questrom School of Business, Boston University
2004 - 2008	Assistant Professor of Finance, Jones Graduate School of Management, Rice University

VISITING POSITIONS

July 2025	Visiting Scholar, Hong Kong Monetary Authority
April 2025 - May 2025	Visiting Professor, Chinese University of Hong Kong Shenzhen, China
September 2024 - present	Visiting Professor, Capital University of Economics and Business, China
January 2024 - December 2024	Distinguished Expert, Shanghai Institute of Finance and Economics, China
July 2020 - present	Visiting Professor, Monash University, Australia
September 2019 - July 2024	Visiting Professor, Sun Yat-sen University, China
January 2022 - May 2023	Visiting Professor, Dartmouth College, NH
October 2022 - November 2022	Visiting Professor, University of Hong Kong
May 2017 - June 2017	Visiting Scholar, University of Hong Kong
July 2012 - September 2016	Visiting Associate Professor, IDC Herzliya, Israel

PERMANENT EDITORIAL POSITIONS

2024 - present	Editorial Board Member	Finance Research
2021 - present	Co-Editor	Journal of Corporate Finance
2021 - present	Editorial Board Member	China Finance Review International
2020 - present	Associate Editor	Review of Corporate Finance
2019 - present	Associate Editor	Journal of Banking and Finance
2018 - 2020	Associate Editor	Journal of Corporate Finance
2015 - present	Associate Editor	Finance Research Letters

GUEST EDITORIAL POSITIONS

2024 - present	Editor (Special Issue on Decentralized Finance)	Review of Corporate Finance
2023 - present	Editor (Special Issue on Blockchain-based Finance)	Journal of Corporate Finance
2015 - 2016	Editor (Special Issue on Real Options)	Journal of Banking and Finance

NON-ACADEMIC POSITIONS

2023 - present	Advisor, Syndika.co
2021 - present	Founder, VirtuSwap.io
2021 - present	Advisor, Kima.finance

EDUCATION

2005	Ph.D. in Finance University of Rochester, William E. Simon School of Business
2002	M.Sc. in Applied Economics University of Rochester, William E. Simon School of Business
1999	M.Sc. in Finance and Accounting, Summa Cum Laude Tel Aviv University, Recanati Graduate School of Business Administration
1996	B.A. in Economics and Accounting, Magna Cum Laude Ben Gurion University

HONORS AND AWARDS

2024-2026	MIT-Israel Zuckerman STEM Fund grant (\$25K)
2024-2025	Hong Kong Institute for Monetary and Financial Research grant (\$30K) for "Quantitative Investments in Decentralized Finance"
2024-2025	Fintech Chair at Paris Dauphine University grant (€8K) for "Auditing Decentralized Finance Protocols"
2024-2025	Kassirer Institute grant (ILS 12K) for "Auditing Decentralized Finance Protocols"
2024	Plenary Speaker at the NTU Blockchain Symposium (Singapore)
2024	Keynote Speaker at the Quarterly Journal of Finance Forum (Shenzhen, China)
2024	Invited Scholar at the FMA Asia/Pacific Conference (Seoul, Korea)
2024	Keynote Speaker at the Crypto Asset Lab Conference (Milan, Italy)
2023-2024	Coller Foundation grant (\$20K) for "Product Market Competition and Convertible Debt Financing"
2023-present	Associate Member of the Fintech Chair at Paris Dauphine University
2023-2024	Safra Institute for Banking and Financial Intermediation grant (\$8K) for "Does Market Efficiency Imply Capital Allocation Efficiency? The Case of DEXes"
2023-2024	Fintech Chair at Paris Dauphine University grant (€10K) for "Does Market Efficiency Imply Capital Allocation Efficiency? The Case of DEXes"
2023	Keynote Speaker at the Quarterly Journal of Finance Forum (Guangzhou, China)
2022-2023	Coller Foundation grant (\$40K) for "Industrial robots and finance"
2022-present	Crypto and Blockchain Economics Research Forum Fellow
2021-2024	Israel Science Foundation grant (\$285K) for "Crypto exchanges"
2021-present	Research Fellow of the Cornell Fintech Initiative

- 2021 Keynote Speaker at the China Finance Review International Conference (online)
- 2021 Best Discussant Award, Crypto and Blockchain Economics Research Forum (online)
- 2020-2022 Collier foundation grant (\$60K) for
“Product market competition with crypto tokens and smart contracts”
- 2019-2020 Hoge Blockchain Research Institute grant (\$4K) for
“Product market competition with crypto tokens and smart contracts”
- 2019-2020 Danish Ministry of Science grant for “The firm’s life cycle – Investment and financing decisions”
- 2019 Best Discussant award, European Winter Finance Summit (Zurs, Austria)
- 2019 Runner-up for the Best Paper in Cryptocurrency Economics Award at the
Toronto Fintech Conference (Toronto, Canada)
- 2018 Review of Finance Distinguished Referee Award
- 2017-2020 Dean’s Research Scholar at BU Questrom School of Business
- 2017 Broderick Prize for excellence in research scholarship at BU Questrom School of Business
- 2014 “40 under 40 in Israel” by The Marker Magazine
- 2014 Best Paper award at the Northern Finance Association Conference (Ottawa, Canada) for
“Do underwriters compete in IPO pricing”
- 2013 Best Paper award at the European Winter Finance Summit (Obertauern, Austria) for
“Strategic cash holdings and R&D competition: Theory and evidence”
- 2013 First prize for the Best Paper published in Financial Management in 2010-2012 for
“Understanding investor sentiment: The case of soccer”
- 2012-2015 Marie Curie grant (€100K) for “Firm owners’ portfolio structures and firm strategies”
- 2009 Best Discussant award, Rothschild Caesarea Center Conference (Herzliya, Israel)
- 2008 Rice University Jones Graduate School of Management Scholarship Excellence award
- 2005 Runner-up for the Best Paper award at the European Finance Association Meetings for
“New issues puzzle: Testing the investment-based explanation”
- 2001-2002 John M. Olin fellowship
- 1999-2003 University of Rochester merit fellowship
- 1999-2002 Ben Gurion University grant for doctoral studies
- 1999 Recanati Graduate School of Business Administration Best M.Sc. Thesis award
- 1995 Israeli Accounting Association medal for Best Undergraduate GPA
- 1993-1996 Ben Gurion University merit fellowship

RESEARCH INTERESTS

Theoretical Corporate Finance
 Empirical Corporate Finance
 Industrial Organization
 Capital Market Anomalies and Regularities
 Blockchain Applications in Economics and Finance
 Decentralized Finance

PUBLICATIONS

1. Capital Structure and Interaction among Firms in Output Markets - Theory and Evidence
Journal of Business 79 (5), September 2006
2. The Size of Venture Capital and Private Equity Fund Portfolios (with Gennaro Bernile and Douglas Cumming)
Journal of Corporate Finance 13 (4), September 2007
3. Strategic Cost of Diversification
Review of Financial Studies 20 (6), November 2007
4. Costly External Financing, Investment Timing, and Investment-Cash Flow Sensitivity
Journal of Corporate Finance 13 (5), December 2007
5. The New Issues Puzzle: Testing the Investment-Based Explanation (with Le Sun and Lu Zhang)
Review of Financial Studies, 21 (6), November 2008
Runner-up for the best paper award at the European Finance Association Meetings, 2005
6. Target Leverage and the Costs of Issuing Seasoned Equity
Finance Research Letters 7 (1), February 2010
7. Accelerated Investment Effect of Risky Debt (with Alexei Zhdanov)
Journal of Banking and Finance 34 (11), November 2010
8. Strategic IPOs and Product Market Competition (with Jiri Chod)
Journal of Financial Economics 100 (1), April 2011
9. Understanding Investor Sentiment: The Case of Soccer (with Gennaro Bernile)
Financial Management 40 (2), July 2011
Financial Management best paper award (for papers published in 2010-2012)
Featured in Financial Management Virtual Issue on Behavioral Finance
10. A Theory of Merger-Driven IPOs (with Alexei Zhdanov and Jim Hsieh)
Journal of Financial and Quantitative Analysis 46 (5), October 2011
11. A Theory of Strategic Mergers (with Gennaro Bernile and Alexei Zhdanov)
Review of Finance 16 (2), April 2012
12. Real Options, Volatility, and Stock Returns (with Gustavo Grullon and Alexei Zhdanov)
Journal of Finance 67 (4), August 2012
13. Investment Opportunities and Bankruptcy Prediction (with Alexei Zhdanov)
Journal of Financial Markets 16 (3), August 2013

14. Convertible Debt and Investment Timing (with Alexei Zhdanov)
Journal of Corporate Finance 24 (1), February 2014
15. Cash Holdings, Competition, and Innovation (with Dino Palazzo)
Journal of Financial and Quantitative Analysis 51 (6), December 2016
Best paper award at the European Winter Finance Summit, 2013
16. Do Underwriters Compete in IPO Pricing? (with Fangjian Fu and Xuenan Li)
Management Science 64 (2), February 2018
Best paper award at the Northern Finance Association Meetings, 2014
Featured on the Harvard Law School Forum on Corporate Governance and Financial Regulation
17. The Effects of Horizontal Merger Operating Efficiencies on Rivals, Customers, and Suppliers (with Gennaro Bernile)
Review of Finance 23 (1), February 2019
18. Trade Credit and Supplier Competition (with Jiri Chod and Alex Yang)
Journal of Financial Economics 131 (3), March 2019
19. Inefficient Mergers (with Yelena Larkin)
Journal of Banking and Finance 108 (11), November 2019
20. Owners' Portfolio Diversification and Firm Investment (with Maria Marchica, Roni Michaely, and Roberto Mura)
Review of Financial Studies 32 (12), December 2019
21. Does the Market Correctly Value Investment Options? (with Egor Matveyev and Alexei Zhdanov)
Review of Finance 24 (6), November 2020
Editor's choice
22. What Do Insiders Know? Evidence from Insider Trading Around Share Repurchases and SEOs (with Peter Cziraki and Roni Michaely)
Journal of Corporate Finance 66 (2), February 2021
Featured on Harvard Law School Forum on Corporate Governance and Financial Regulation
23. A Theory of ICOs: Diversification, Agency, and Information Asymmetry (with Jiri Chod)
Management Science 67 (10), October 2021
Lead article
Runner up for the best cryptoeconomics paper award at the Toronto Fintech Conference, 2019
24. The Choice between Various Freeze-out Procedures and its Consequences (with Beni Lauterbach, Yevgeny Mugerman and Barak Yarkoni)
Journal of Law, Finance, and Accounting 6 (2), November 2021
Featured in Columbia Law School's Blue Sky Blog

25. Initial Coin Offering (ICO) Success and Post-ICO Performance (with Dino Palazzo and Daniel Rabetti)
Management Science 68 (12), December 2022
26. Product Market Competition with Crypto Tokens and Smart Contracts (with Jiri Chod)
Journal of Financial Economics 149 (1), July 2023
27. Labor-Replacing Automation and Finance (with Tong Zhou, Kaiguo Zhou and Xin Cheng)
Management Science, forthcoming
28. Trading Volume Manipulation and Competition among Centralized Crypto Exchanges (with Dan Amiram and Daniel Rabetti)
Management Science, forthcoming
Featured in Goldman Sachs Insight on Consumer and Wealth Management
29. Product Market Competition and Convertible Debt Financing (with Cheng Lei, Chris Veld, and Ying Xia)
Review of Corporate Finance Studies, forthcoming

WORKING PAPERS

30. Does Market Efficiency Imply Capital Allocation Efficiency? The Case of Decentralized Exchanges (with Alex Zaidelson)
Presented at Sun Yat-sen University, Montpellier Business School, University of California Santa Barbara, Wayne State University, Bar Ilan University, Aarhus University, National University of Singapore, Monash University, Sun Yat-sen University, Shanghai University of Finance and Economics, Shenzhen University, Capital University of Economics and Business, University of Connecticut, 2023 Hong Kong University Finance Forum, 2023 Quarterly Journal of Finance Forum, 2024 Crypto Asset Lab Conference, 2024 International Conference on Computational Finance, 2024 Future of Financial Information Conference, 2024 Fintech Chair at Paris Dauphine University Conference, 2024 FMA Asia/Pacific Conference, 2024 Bonn/Mannheim Conference on Digital Finance
31. Industry Equilibria with Blockchain (with Christian Riis Flor, Stefan Hirth, and Alexander Schandlbauer)
32. Auditing Decentralized Finance (DeFi) Protocols (with Wayne Landsman, Daniel Rabetti, and Edward Mayhew)
Presented at Tsinghua University, Peking University, University of International Business and Economics, Swiss National Bank, University of Basel, Bank for International Settlements, Bank of Japan, University of Reading, 2023 CBER Symposium on Auditing DeFi Applications, 2023 Capital Market Research in the Era of AI Conference at HKUST, 2023 Vietnam Symposium in Banking and Finance, 2024 Singapore Fintech Festival, and 2024 Cornell-PBC Summer Institute of Finance
33. Inventory, Renegotiation, and Trade Credit (with Jiri Chod)
Virtual Corporate Finance Seminar, 2024 INFORMS Meetings, 2025 iForm Workshop

WORK IN PROGRESS

34. Quantitative Investments in Decentralized Finance (with Alex Zaidelson)
Presented at Reichman University (scheduled), Chinese University of Hong Kong Shenzhen (scheduled), National Chengchi

University (scheduled), National Taiwan University (scheduled), Shenzhen University (scheduled), Deakin University (scheduled), Hong Kong University (scheduled), Chinese University of Hong Kong (scheduled), University of Amsterdam (scheduled), 2024 Hong Kong University Finance Forum, 2024 Quarterly Journal of Finance Forum, 2024 Nanyang Technological University Blockchain Symposium, 2024 Tokenomics Conference

35. Operating Performance following New Equity Issues: Rational Explanation and Cross-Sectional Determinants (with Cheng Lei, Chris Veld, and Ying Xia)

36. Product Market Competition and Equity Returns (with Masahiro Watanabe)

Presented at Waseda University, University of Miami, University of Melbourne, Queensland University of Technology, Australian National University, Osaka University, Tel Aviv University, 2009 Nippon Finance Association Meetings, 2009 Northern Finance Association Meetings, 2011 UBC Winter Finance Conference

BOOK CHAPTERS

1. The Structure of Venture Capital and Private Equity Fund Portfolios (with Gennaro Bernile and Douglas Cumming) in **Private Equity: Fund Types, Risks and Returns, and Regulation, Wiley, 2009**

2. Initial Coin Offerings (with Daniel Rabetti) in **Palgrave Encyclopedia of Private Equity, Palgrave Macmillan, 2023**

PUBLICATIONS IN HEBREW

1. Determinants of Success of Initial Coin Offerings
Innovations in Management 9, July 2021

2. Industrial Robots and Finance
Innovations in Management 14, March 2024

CONFERENCE PRESENTATIONS

2025: iForm workshop (Paris, France, by co-author), Workshop on the Futures of Money (Paris, France, scheduled)

2024: Crypto Asset Lab Conference (Milan, Italy), International Conference on Computational Finance (Amsterdam, the Netherlands), Hong Kong University Finance Forum (Hong Kong), Future of Financial Information Conference (Stockholm, Sweden), Fintech Chair at Paris Dauphine University Conference (Paris, France), FMA Asia/Pacific Conference (Seoul, South Korea), Quarterly Journal of Finance Forum (Shenzhen, China), Nanyang Technological University Blockchain Symposium (Singapore), INFORMS Meetings (Seattle, WA, by co-author), Bonn/Mannheim Conference on Digital Finance (Bonn, Germany, scheduled), Singapore Fintech Festival (Singapore, by co-author), Cornell-PBC Summer Institute of Finance (Beijing, China, by co-author)

2023: Hong Kong University Finance Forum (Tel Aviv, Israel), Quarterly Journal of Finance Forum (Guangzhou, China), Financial Management Association Meetings (Chicago, IL, by co-author), Financial Research Network Conference (Hobart, Australia, by co-author), Capital Market Research in the Era of AI Conference at HKUST (Hong Kong, by co-author), Vietnam Symposium in Banking and Finance (Hanoi, Vietnam, by co-author), CBER Symposium (online, by co-author)

2022: Midwest Finance Association Conference (Chicago, IL), Financial Markets and Corporate Governance Conference (online), FIRS (Budapest, Hungary), Lisbon Accounting Conference (Lisbon, Portugal), Cyprus University of Technology Conference (Limassol, Cyprus), Tel Aviv Accounting Conference (Tel Aviv, Israel, by co-author)

2021: AFA (online), University of Miami Winter Conference on Machine Learning and Business (online), Tokenomics Conference (online, by co-author), INFORMS Meetings (online), Finance, Organizations, and Markets Conference (Hanover, NH), Tokenomics Conference (online), China Finance Review International Conference (online)

2020: Crypto and Blockchain Economics Research Forum (online), Northern Finance Association Meetings (online), Bergen FinTech Conference (online), Tokenomics Conference (online), Paris Fintech and Crypto-Finance Conference (online)

2019: Econometric Society (Atlanta, GA), Financial Innovation and Risk Management Conference (Mt Tremblant, QC), Toronto Fintech Conference (Toronto, ON), Adam Smith Asset Pricing Workshop (London, UK), FMA Wine Country Conference (Sonoma, CA), Eastern Finance Association Meetings (Miami, FL), ABFER, CEPR and CUHK Symposium in Financial Economics (Hong Kong), Asian Bureau of Finance and Economic Research Conference (Singapore), Eagle Labs Conference in Financial Economics Research (Herzliya, Israel), SDU Workshop on the Firm's Life Cycle (Odense, Denmark), Jerusalem Summer Finance and Accounting Conference (Jerusalem, Israel), Columbia University New Technologies in Finance Conference (New York, NY)

2018: AFA (Philadelphia, PA, 2 papers, by co-authors), Utah Winter Finance Conference (Snowbird, UT, by co-author), HEC-McGill Winter Finance Workshop (Sunshine Village, AB, by co-author), Swiss Winter Conference on Financial Intermediation (Lenzerheide, Switzerland), BI Workshop on investment and Production-Based Asset Pricing (Oslo, Norway), SYSBS Finance Conference (Zhuhai, China), Jerusalem Summer Finance and Accounting Conference (Jerusalem, Israel), Santiago Finance Workshop (Santiago, Chile)

2017: WFA (Whistler, BC, by co-author), EFA, (Mannheim, Germany, 2 papers), European Winter Finance Summit (Zurs, Austria), SFS Cavalcade (Nashville, TN), FIRS (Hong Kong, 2 papers), Asian Bureau of Finance and Economic Research Conference (Singapore, by co-author), University of Oregon Summer Finance Conference (Eugene, OR, by co-author), Northern Finance Association Meetings (Halifax, NS, 2 papers), New Economic School 25th Anniversary Conference (Moscow, Russia)

2016: AFA (San Francisco, CA, by co-author), EFA (Oslo, Norway, by co-author), SFS Cavalcade (Toronto, ON, by co-author), Edinburgh Corporate Finance Conference (Edinburgh, Scotland), China International Conference in Finance (Xiamen, China, two papers, by co-authors), Supply Chain Finance and Risk Management Workshop (St. Louis, MO, by co-author), Supply Chain and Finance Symposium (Madrid, Spain, by co-author), Eagle Labs IDC Summer Conference (Herzliya, Israel), Gerzensee Corporate Finance Meetings (Gerzensee, Switzerland), Northern Finance Association Meetings (Mont Tremblant, Canada, by co-author), Annual Conference on Financial Economics and Accounting (Toronto, ON, by co-author), ICEF Moscow Finance Conference (Moscow, Russia)

2015: AFA (Boston, MA), FIRS (Reykjavik, Iceland), FMA Europe (Venice, Italy, by co-author), IFABS (Hangzhou, China, by co-author), Asian Finance Association Meetings (Changsha, China, by co-author), Belarusian Economic Research and Outreach Center Conference (Minsk, Belarus), Indian School of Business Summer Research Conference (Hyderabad, India), Northern Finance Association Meetings (Lake Louise, Canada, by co-author), Australasian Finance and Banking Conference (Sydney, Australia, by co-author)

2014: WFA (Monterey, CA), EFA (Lugano, Switzerland, 2 papers), FIRS (Quebec City, QC, by co-author), Jerusalem Finance Conference (Jerusalem, Israel), LBS Summer Finance Symposium (London, U.K.), China International Conference in Finance (Chengdu, China, 4 papers), FMA Asia (Tokyo, Japan, by co-author), Rothschild Caesarea Center Summer Finance Conference (Herzliya, Israel), SIFR Conference on Entrepreneurship and Innovation (Stockholm, Sweden), Northern Finance Association Meetings (Ottawa, Canada), Conference on Finance, Organizations and Markets (Los Angeles, CA)

2013: European Winter Finance Summit (Obertauern, Austria, by co-author), FIRS (Dubrovnik, Croatia, by co-author), Rothschild Caesarea Center Summer Finance Conference (Herzliya, Israel), Australasian Finance and Banking Conference (Sydney, Australia, by co-author)

2012: AFA (Chicago, IL), WFA (Las Vegas, NV, by co-author), EFA (Copenhagen, Denmark, 2 papers), Eastern Finance Association Meetings (Boston, MA), Entrepreneurial Finance and Innovation Conference (Cambridge, MA, by co-author), European Association for Research in Industrial Organization Meetings (Rome, Italy, by co-author)

2011: AFA (Denver, CO), UBC Winter Finance Conference (Whistler, Canada), Finance Down Under Conference (Melbourne, Australia), Napa Valley Finance Conference (Napa, CA), Rothschild Caesarea Center Conference (Herzliya, Israel), Singapore International Conference on Finance (Singapore), Mini Conference on Asset Pricing (Minneapolis, MN, by co-author)

2010: European Winter Finance Conference (Hintertglen, Austria), Eastern Finance Association Meetings (Miami, FL), FIRS (Florence, Italy, 2 papers), INFORMS Special Interest Group on Finance (Haifa, Israel)

2009: WFA (San Diego, CA), EFA (Bergen, Norway), Florida Spring Beach Conference (Sandestin, FL, by co-author), Nippon Finance Association Meetings (Tokyo, Japan, by co-author), Amsterdam Asset Pricing Retreat (Amsterdam, Holland), FMA (Turin, Italy, by co-author), European Financial Management Association Meetings (Milan, Italy, by co-author), Indian School of Business Summer Research Conference (Hyderabad, India), Northern Finance Association Meetings (Niagara-on-the-Lake, Canada, by co-author)

2008: WFA (Waicoua, HI, by co-author), EFA (Athens, Greece, 2 papers), Utah Winter Finance Conference (Salt Lake City, UT), UBC Winter Finance Conference (Whistler, Canada), Rothschild Caesarea Center Conference (Herzliya, Israel), NCCR-FINRISK Summer Workshop (Gerzensee, Switzerland, by co-author), Mini-Conference on Integrated Risk Management (Singapore, by co-author), INFORMS Meetings (Washington, DC, by co-author), Australian National University Summer Research Camp (Kioloa, Australia)

2007: AFA (Chicago, IL), WFA (Big Sky, MT), Utah Winter Finance Conference (Salt Lake City, UT, by co-author), Texas Finance Festival (San Antonio, TX), Stanford Institute for Theoretical Economics Summer Workshop (Palo Alto, CA, by co-author)

2006: EFA (Zurich, Switzerland, 2 papers), Journal of Corporate Finance Special Issue Conference on "Private Equity, Leveraged Buyouts, and Corporate Governance" (Albany, NY), Lone Star Finance Symposium (Dallas, TX), FMA (Salt Lake City, UT, 2 papers), CRSP Forum (Chicago, IL)

2005: WFA (Portland, OR), EFA (Moscow, Russia, 2 papers), China International Conference in Finance (Kunming, China), UBC Summer Finance Conference (Victoria, Canada, by co-author), FMA (Chicago, IL, 2 papers), Finance and Accounting in Tel Aviv Conference (Tel Aviv, Israel), Symposium on Banking, Finance and Insurance (Karlsruhe, Germany, 2 papers)

2004: Frank Batten Conference (Williamsburg, VA), RICAFE Conference (Frankfurt, Germany, by co-author)

2003: Finance and Accounting in Tel Aviv Conference (Tel Aviv, Israel)

2002: EFA (Berlin, Germany), Multinational Finance Society Conference (Paphos, Cyprus)

INVITED SEMINARS

2025: Virtual Corporate Finance Seminar (online), Chinese University of Hong Kong Shenzhen (scheduled), National Taiwan University (scheduled), National Chengchi University (scheduled), Shenzhen University (scheduled), Reichman University (scheduled), Deakin University (scheduled), Hong Kong University (scheduled), Chinese University of Hong Kong (scheduled), University of Amsterdam (scheduled)

2024: Bar Ilan University, Aarhus University, National University of Singapore, Monash University, Sun Yat-sen University, Shanghai University of Finance and Economics, Shenzhen University, Capital University of Economics and Business, University of Connecticut

2023: Sun Yat-sen University (online), Montpellier Business School (online), Wayne State University (online), University of California Santa Barbara (online)

2022: University of Manitoba (online), YSEALI Fulbright University Vietnam (online), Xiamen University (online), University of Technology Sydney, Singapore Management University, University of Cyprus, University of Manchester

2021: University of Wisconsin-Milwaukee (online), University of Pittsburgh (online), Joint digital economy seminar of Monash University, Renmin University, National Taiwan University, and Hong Kong Baptist University (online), Joint seminar of Bar Ilan University, Ben Gurion University and Università Cattolica del Sacro Cuore (online), NEOMA Business School (online), Tel Aviv University, Einaudi Institute for Economics and Finance, University of Sussex (online)

2020: Santa Clara University (online), Sun Yat-sen University (online)

2019: Temple University, University of Arkansas, Boston University, Sun Yat-sen University, Florida Atlantic University, Boston College, University of Rochester

2018: University of Vienna, University of Southern Denmark, Sun Yat-sen University, Hebrew University of Jerusalem, University of Sydney, University of New South Wales, University of Technology Sydney, University of Melbourne, Monash University, Australian National University, University of Queensland

2017: University of Hong Kong

2016: Singapore Management University, University of Hong Kong, Hong Kong University of Science and Technology, Arizona State University, George Mason University

2015: Northeastern University, Yeshiva University, Peking University, Tsinghua University, Cheung Kong Graduate School of Business, Rice University, Universidad de los Andes

2014: Queens University

2013: University of Lausanne, Erasmus University, University of Amsterdam, European School of Management and Technology, Goethe University

2012: University of Hong Kong, Hong Kong University of Science and Technology, Singapore Management University, National University of Singapore, Nanyang Technological University, University of Manchester, Interdisciplinary Center Herzliya

2011: Helsinki School of Economics, Interdisciplinary Center Herzliya, Tel Aviv University, University of

Manchester, Lancaster University

2010: University of Miami, Stockholm Research Institute of Industrial Economics, Stockholm School of Economics, Tel Aviv University, Hebrew University

2008: Washington University at St Louis, Vanderbilt University, Virginia Tech, University of Connecticut, University of New South Wales

2007: Tel Aviv University, University of Maryland, Boston College, Boston University, University of California at Irvine, Ben Gurion University

2006: Texas Christian University, Tel Aviv University, Boston University, University of Toronto, University of Miami

2004: University of Texas at Dallas, University of British Columbia, Southern Methodist University, University of Michigan, Rice University, National Economic Research Associates, Brattle Group

2003: Tel Aviv University, Hebrew University, Ben Gurion University, Norwegian School of Management, University of Utah, University of California at Riverside, HEC Montreal, Charles River Associates

TEACHING

2026	Tel Aviv University	Blockchain and DeFi (Global MBA)
2025	CUHK Shenzhen	Blockchain, Crypto, and DeFi (PhD)
2025	Monash University	Blockchain and DeFi (BA)
2025	Tel Aviv University	DeFi Lab (BA)
2023	Tel Aviv University	Topics in Finance (MSc)
2022-2025	Tel Aviv University	Blockchain Project (MBA)
2022-2023	Dartmouth College	Fintech Topics: Blockchain and DeFi (MBA)
2022	Tel Aviv University	Corporate Finance: Selected Topics (PhD)
2022, 2024	Sun Yat-sen University	Introduction to Blockchain and DeFi (MSc)
2022	Schaffhausen University of Technology	Blockchain and DeFi (Executive Education)
2022	University of Hong Kong	Blockchain and DeFi (Executive MBA)
2022	Monash University	Topics in Finance (PhD)
2021-2023	Tel Aviv University	Foundations of Finance (MBA)
2018	Boston University	Topics in Finance (Executive Mini-MBA)
2014-2016	IDC Herzliya	Seminar in Corporate Finance (MBA)
2012, 2016	IDC Herzliya	Foundations of Finance (BA)
2011-2012	Ben Gurion University	Seminar in Corporate Finance (MBA)
2009-2020	Boston University	Financial Management / Finance I (MBA)
2009, 2016-2017	Boston University	Corporate Financial Management (BA)
2009	New Economic School	Seminar in Corporate Finance (MFin)
2004-2008	Rice University	Corporate Finance (MBA)
2003	University of Rochester	Advanced Corporate Finance (MBA)

SERVICE

CONFERENCE ORGANIZER

2022: Tel Aviv Finance Conference (Tel Aviv, Israel)

2021: Tel Aviv University Blockchain Research Institute Conference (Tel Aviv, Israel, online)

CONFERENCE CO-CHAIR

2025: Nanyang Technological University Blockchain Conference (Singapore)

2020: Tel Aviv University Special Conference on Financial Intermediation During COVID19 Times (online)

2019: The Firm's Life Cycle: Investing and Financing Decisions (Odense, Denmark)

2018: Corporate Finance Beyond Public Companies (Manchester, United Kingdom)

CONFERENCE TRACK CHAIR

2021: Financial Management Association Conference (Denver, CO)

2019: Midwest Finance Association Conference (Chicago, IL)

PROGRAM COMMITTEE MEMBER

2025: WFA, EFA, FIRS, Finance, Organizations and Markets Conference, Crypto and Blockchain Economics Research Forum, Northern Finance Association Conference, Midwest Finance Association, Conference on Emerging Technologies in Accounting and Financial Economics, Edinburgh Corporate Finance Conference, Aarhus Workshop on Strategic Interaction in Corporate Finance, FMA, FMA Europe, FMA Asia/Pacific, Monash Winter Finance Conference, World Finance Conference

2024: WFA, EFA, FIRS, American Accounting Association, Finance, Organizations and Markets Conference, Crypto and Blockchain Economics Research Forum, Tokenomics Conference, Northern Finance Association Conference, Aarhus Workshop on Strategic Interaction in Corporate Finance, FMA Europe

2023: WFA, EFA, Utah Winter Finance Conference, FIRS, Finance, Organizations and Markets Conference, Crypto and Blockchain Economics Research Forum, Eagle Labs IDC Summer Conference, Northern Finance Association Conference, Aarhus Workshop on Strategic Interaction in Corporate Finance, FMA Europe, Monash Winter Finance Conference

2022: FIRS, EFA, Finance Organizations, and Markets Conference, Crypto and Blockchain Economics Research Forum, Northern Finance Association Conference, FMA Europe, FMA Asia Pacific, International Conference on Finance and Technology

2021: WFA, EFA, FIRS, Finance Organizations, and Markets Conference, Crypto and Blockchain Economics Research Forum, Tokenomics Conference, Northern Finance Association Conference, World Finance Conference

2020: WFA, EFA, Utah Winter Finance Conference, Finance Organizations, and Markets Conference, Eagle Labs IDC Summer Conference, Midwest Finance Association Conference, Northern Finance Association Conference, FMA, FMA Europe, World Finance Conference

2019: WFA, EFA, Utah Winter Finance Conference, Finance Organizations, and Markets Conference, Eagle Labs IDC Summer Conference, Tel Aviv Finance Conference, Northern Finance Association Conference, Midwest Finance Association Conference, Finance Down Under Conference, FMA, FMA Europe, FMA Latin American Conference

2018: WFA, EFA, Utah Winter Finance Conference, Finance Organizations, and Markets Conference, Eagle Labs IDC Summer Conference, Tel Aviv Finance Conference, Northern Finance Association Conference, Midwest Finance Association Conference, FMA, FMA Europe, FMA Latin American Conference, World Finance Conference

2017: WFA, EFA, Utah Winter Finance Conference, Finance Organizations, and Markets Conference, Eagle Labs IDC Summer Conference, Tel Aviv Finance Conference, Northern Finance Association, Midwest Finance Association Conference, FMA, FMA Europe, FMA Latin American Conference, World Finance Conference

2016: WFA, EFA, Utah Winter Finance Conference, Rothschild Caesarea Center Conference, Tel Aviv Finance Conference, Northern Finance Association, Colorado Finance Summit, FMA, Midwest Finance Association Conference, World Finance Conference, FMA Europe

2015: WFA, EFA, Utah Winter Finance Conference, Rothschild Caesarea Center Conference, Tel Aviv Finance Conference, Entrepreneurial Finance and Innovation Conference, Midwest Finance Association Conference, FMA Europe, Colorado Finance Summit

2014: WFA, EFA, Utah Winter Finance Conference, Rothschild Caesarea Center Conference, Tel Aviv Finance Conference, Israeli Capital Markets Conference, Midwest Finance Association Conference

2013: WFA, EFA, Utah Winter Finance Conference, Rothschild Caesarea Center Conference, Tel Aviv Finance Conference, Israeli Capital Markets Conference

2012: WFA, Utah Winter Finance Conference, Rothschild Caesarea Center Conference

2011: WFA, Utah Winter Finance Conference, Rothschild Caesarea Center Conference

2010: WFA, Utah Winter Finance Conference, FMA Europe

2009: FMA, FMA Europe

2008: FMA Europe

2007: FMA

DISCUSSANT

2025: Finance Down Under Conference (Melbourne, Australia), Crypto and Blockchain Economics Research Forum (New York, NY, scheduled)

2024: FMA Asia/Pacific Conference (Seoul, South Korea), Finance Organizations and Markets Conference (Hanover, NH)

2022: AFA (online), ESG and ECGI Conference (Ramat Gan, Israel)

2021: AFA (online), University of Miami Winter Conference on Machine Learning and Business (online), Crypto and Blockchain Economics Research Forum (online), International Young Finance Scholars' Conference (online), Northern Finance Association Meetings (online)

2020: WFA (online), Journal of Law, Finance, and Accounting Conference (online)

2019: Econometric Society Meetings (Atlanta, GA), European Winter Finance Summit (Zurs, Austria), Midwest Finance Association Meetings (Chicago, IL)

2018: FSU SunTrust Beach Conference (Sandestin, FL), University of Kentucky Finance Conference (Lex-

ington, KY), Northeastern Corporate Finance Conference (Boston, MA)

2017: Asian Bureau of Finance and Economic Research Conference (Singapore), Conference on Finance, Organizations, and Markets (Los Angeles, CA)

2016: ICEF Moscow Finance Conference (Moscow, Russia)

2015: Utah Winter Finance Conference (Snowbird, UT), FIRS (Reikjavic, Iceland), Entrepreneurial Finance and Innovation Conference (Waltham, MA)

2014: EFA (Lugano, Switzerland), China International Conference in Finance (Chengdu, China), Entrepreneurial Finance and Innovation Conference (Waltham, MA)

2013: Utah Winter Finance Conference (Snowbird, UT), Conference on Finance, Organizations, and Markets (Los Angeles, CA)

2012: AFA (Chicago, IL), WFA (Las Vegas, NV), EFA (Copenhagen, Denmark, 2 papers)

2011: Entrepreneurial Finance and Innovation Conference (Boston, MA), Singapore International Conference on Finance (Singapore)

2010: Utah Winter Finance Conference (Salt Lake City, UT), Eastern Finance Association Meetings (Miami, FL), Rothschild Caesarea Center Conference (Herzliya, Israel), FIRS (Florence, Italy), Tel Aviv Finance Conference (Tel Aviv, Israel)

2009: EFA (Bergen, Norway, 2 papers), Rothschild Caesarea Center Conference (Herzliya, Israel), Singapore International Conference on Finance (Singapore), Indian School of Business Summer Research Conference (Hyderabad, India)

2008: EFA (Athens, Greece)

2006: EFA (Zurich, Switzerland), FMA (Salt Lake City, UT)

2005: EFA (Moscow, Russia), FMA (Chicago, IL), Symposium on Banking, Finance and Insurance (Karlsruhe, Germany)

SESSION CHAIR

2025: CBER-Uniswap Conference (New York, NY, scheduled)

2024: FMA Asia/Pacific Conference (Seoul, South Korea), CBER Crafting the Cryptoeconomy Conference (New York, NY)

2023: Reichman University Annual Conference in Financial Economics (Herzliya, Israel), CBER Symposium on Moderating DeFi Applications (online)

2021: University of Miami Winter Conference on Machine Learning and Business (online), Midwest Finance Association Meetings (online), International Young Finance Scholars' Conference (online)

2020: WFA (online), Northern Finance Association Conference (online), Conference on Finance, Organizations and Markets (online)

2019: Midwest Finance Association Meetings (Chicago, IL), Conference on Finance, Organizations and Markets (Los Angeles, CA)

2018: Conference on Finance, Organizations and Markets (Hanover, NH)

2017: EFA (Mannheim, Germany), FIRS (Hong Kong), FMA (Boston, MA)

2015: Indian School of Business Summer Research Conference (Hyderabad, India), Conference on Finance, Organizations and Markets (Chicago, IL)

2014: Rothschild Caesarea Center Conference (Herzliya, Israel)

AD-HOC REFEREE

American Economic Review, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Economics and Statistics, Rand Journal of Economics, Journal of Accounting and Economics, Journal of Financial and Quantitative Analysis, Review of Finance, Management Science, Journal of Monetary Economics, Journal of Financial Intermediation, Financial Management, Journal of Banking and Finance, Journal of Corporate Finance, Review of Corporate Finance Studies, Journal of Empirical Finance, Finance Research Letters, Journal of Economic Dynamics and Control, Journal of Economic Behavior and Organization, International Journal of Industrial Organization, Journal of Economics and Management Strategy, Economica, Economics Letters, Journal of Financial Services Research, Canadian Journal of Economics, Financial Review, Annals of Economics and Statistics, International Journal of Managerial Finance, Journal of Business Venturing, Journal of Financial Research, Managerial and Decision Economics, Quarterly Review of Economics and Finance, Mathematics of Operations Research, Southern Economic Journal, European Journal of Finance, Pacific Basin Finance Journal, Entrepreneurship Theory and Practice, British Journal of Management

PHD STUDENT SUPERVISOR

2029 (expected)	Vitaliia Ioffe (TAU)	
2029 (expected)	Wiebe de Jong (Monash)	
2028 (expected)	Ruize Sun (Monash)	
2028 (expected)	Itzhak Mor (TAU)	
2024	Cheng Lei (Monash)	
2022	Daniel Rabetti (TAU)	Placement: National University of Singapore
2021	Yijing Jiang (BU)	Placement: Concordia University
2017	Yiting Cao (BU)	Placement: California State University, Los Angeles
2017	Svetoslav Semov (BU)	Placement: Amazon.com
2016	Thadeus Neururer (BU)	Placement: University of Connecticut
2014	Guannan Wang (BU)	Placement: Suffolk University

BOOK REVIEWER

A First Course in Corporate Finance by Ivo Welch (4 reviews)
Corporate Finance by Jonathan Berk and Peter DeMarzo (2 reviews)
Corporate Finance by Scott Smart, William Megginson and Lawrence Gitman
The Consolidation Game by Han Smit
The Handbook of Technology Management by Hossein Bidgoli

GRANT PROPOSAL REVIEWER

Belgian Fund for Scientific Research
Blavatnik Interdisciplinary Cyber Research Center at Tel Aviv University
Czech Science Foundation

Israel Science Foundation
Research Grants Council of Hong Kong
Social Sciences and Humanities Research Council of Canada

PROGRAM REVIEWER

External Examiner for the Masters in Finance in Financial Technology at the University of Hong Kong

PROMOTION AND TENURE REVIEWER

Bar Ilan University
Ben Gurion University
Einaudi Institute for Economics and Finance
Hebrew University of Jerusalem
IDC Herzliya
Keck Graduate Institute
NEOMA Business School
Shanghai University of Finance and Economics
Simon Fraser University
SUNY Binghamton
Tel Aviv University
University of Amsterdam
University of Calgary
University of Cyprus
University of Denver
University of Haifa
University of Massachusetts at Boston
University of Memphis

OTHER SERVICE

2024-2025 Tel Aviv University Alrov Institute Scientific Committee
2024-2025 Tel Aviv University Excellence in Research Evaluation Committee
2024 CBER-Circle Insight Award Selection Committee
2024 Hebrew University of Jerusalem Fintech Center Evaluation Committee
2024 University of Cyprus External Member of Recruiting Committee
2023-2026 Tel Aviv University Head of Finance Area
2023-2026 Tel Aviv University Senate Member
2021-2023 University of Hong Kong External Examiner of the Master of Finance in FinTech Program
2020-2021 Tel Aviv University Finance Department Promotion and Tenure Committee
2019-2020 Boston University IT Steering Committee
2018-2020 Boston University MBA Task Force on Core Curriculum
2018-2019 Boston University Finance Department Recruiting Committee
2017-2020 Boston University MBA Finance Concentration Advisor and Coordinator
2017-2018 Boston University Finance Department Midterm Review Committee
2017-2018 Boston University Finance Department Full Professor Recruiting Committee Chair

2017-2018 Boston University Finance Department Assistant Professor Recruiting Committee Chair
2015-2017 Boston University Finance Department Recruiting Committee
2014-2016 Boston University SMG Academic Conduct Committee
2014-2017 Boston University MBA Finance Concentration Lead
2013-2014 Boston University Finance Department Assistant Professor Recruiting Committee Chair
2012-2013 Boston University MBA Core Redesign Committee
2012-2013 Interdisciplinary Center Finance Department Seminar Series Co-coordinator
2012 Interdisciplinary Center Research Day Organizer
2012 Boston University Research Day Co-organizer
2011-2012 Boston University Humphrey Fellowship Program Advisor
2010-2012 Boston University Finance Department Recruiting Committee
2010-2011 Boston University Finance Department Brown Bag Seminar Series Coordinator
2008-2010 Boston University Finance Department Seminar Series Coordinator
2006-2008 Rice University MBA for Professionals Oversight Committee
2006-2008 Rice University MBA for Professionals Program Core Committee