

## **RESUME – Yevgeny Mugerman**

### **ADDRESS**

Jerusalem  
Israel

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### **PERSONAL**

Citizenship: Israel  
Languages: Hebrew, English, Russian

### **EDUCATION**

#### INSEAD, Finance Department

Post-Doc. – 2014, Supervisor: Prof. Massimo Massa.

#### The Hebrew University of Jerusalem, School of Business Administration

Ph.D. – 2011, Concentrated in Finance, Dissertation Supervisor: Prof. Eugene Kandel.

#### The Hebrew University of Jerusalem, School of Business Administration

M.B.A. – 2004, Concentrated in Finance, Graduated *Cum Laude*.

#### The Hebrew University of Jerusalem, Faculty of Social Sciences

B.A. – 2001, Majored in Accounting and Economics, Graduated *Cum Laude*.

### **ACADEMIC EXPERIENCE**

#### The Bar Ilan University

Oct. 2017– Present Assistant Professor; Graduate School of Business Administration

#### The Hebrew University of Jerusalem

Oct. 2015 – Present Visiting Fellow; Federmann Center for the Study of Rationality

June 2014 – Present Head of the CFO Program (joint with EY and the Israeli Forum of Chief Financial Officers)

May 2012 – Present Dean's Fellow; School of Business Administration

Oct. 2010 – May 2012 Lecturer; School of Business Administration

**TEACHING EXPERIENCE**

Introduction to Finance (executive MBA); Options and Contingent Claims (executive MBA); Behavioral and Experimental Finance (MBA); Corporate Finance, Financial Management (MA, MBA); Financial Literacy (BA); Financial Risk Management (MA, MBA, executive MBA); Fundamentals of Finance (BA, MBA); Investments (MBA); Behavioral Economics (BA)

**RESEARCH GRANTS RECEIVED WITHIN THE PAST THREE YEARS**

<b>Date</b>	<b>Research Topics</b>	<b>Funding Organization</b>	<b>Total (in USD)</b>
2019	Institutional Investors' Impact on the Terms and Outcome of Freeze-out Tender Offers	The Raymond Ackerman Family Chair in Corporate Governance	5,882
2019	Empirical Analysis of Judicial Decision Making in Personal Bankruptcy Proceedings	The Rector's Award (Bar-Ilan University) - the Head of the Research Team	5,714
2019	Anchoring and Mortgage Choice: Evidence from a Regulatory Experiment	The Moshe Sanbar Institute for Applied Economic Research	5,710
2018	Revealing Hidden Jargon of Financial Communications	The Gershon FinTech Center Research Grant	54,155
2018	Real-Estate Regulation in Israel	Heth Academic Center for Research of Competition and Regulation	7,143
2017	Institutional Investors' Impact on the Terms and Outcome of Freeze-out Tender Offers	The Raymond Ackerman Family Chair in Corporate Governance	5,714
2017	Annuities and Behavioral Biases	Israeli Science Foundation (ISF) – the Individual Research Grants Program (Grant No. 1929/17)	105,186
2016	Incentive Fees and Competition in Pension Funds	NBER	2,857

**PEER REVIEWED BOOKS (Author)**

- *Lecture Notes in Risk Management* (with Z. Wiener, forthcoming), World Scientific

**PEER REVIEWED CHAPTERS IN BOOKS**

- *"When the Early Bird is too Early"* (with A.Elkin), 2019 (book chapter in:Recent Trends in Behavioral Finance [ed. Venezia, Itzhak], World Scientific).
- *"Anchoring and Adjustment in the Mortgage Market - Evidence from Regulatory Experiment"* (with M. Ofir), 2019 (book chapter in:Measuring the Effectiveness of Real-Estate Regulation [ed. Levine-Schnur, Ronit], Springer).
- *"Heuristics and Biases in the Israeli Mortgage Market"* (with M. Ofir, and Z. Wiener), 2016 (book chapter in:Behavioral Finance: Sophistication, Gender, Attention, Media, and Culture Effects on Investors Decisions [ed. Venezia, Itzhak], World Scientific).

## **PEER REVIEWED PUBLISHED ARTICLES**

- *"The Effect of Institutional Investors' Voice on the Terms and Outcome of Freeze-out Tender Offers"* (with B.Lauterbach), 2020 – (Quarterly Journal of Finance Forthcoming)
- *"By the Light of Day: The Effect of Winter Time Switch on the Stock Markets"* (with O.Yidov and Z.Wiener), 2020 – (Journal of International Financial Markets, Institutions & Money Forthcoming)
- *"Government Guarantees and the Risk-Taking of Financial Institutions: Evidence from a Regulatory Experiment"* (with C.Atanasova, M.Li, and M.Rastan), 2019 (Journal of Asset Management, in press)  
[Springer Nature](#)
- *"On the Failure of Mutual Fund Industry Regulation"* (with Y.Hecht and Z.Wiener), 2019 (Emerging Markets Review, Vol 38, 51-72)  
<https://www.sciencedirect.com/science/article/pii/S1566014118304175>
- *"Mortgage Loans and Bank Risk Taking: Finding the Risk Sweet Spot"* (with J. Tzur, and A. Jacobi), 2018 (Quarterly Journal of Finance, Vol 8(4), 1-30)  
<https://doi.org/10.1142/S2010139218400086>
- *"Incentive Fees and Competition in Pension Funds: Evidence from a Regulatory Experiment in Israel"* (with E. Kandel, A.Hamdani, and Y.Yafeh), 2017 (Journal of Law, Finance, and Accounting, Vol 2, 49-86)  
<http://www.nowpublishers.com/article/Details/LFA-0015>
- *"How Homeowners Choose between Fixed and Adjustable Rate Mortgages?"* (with M. Ofir, and Z. Wiener), 2016 (Quarterly Journal of Finance Vol 6, No 2, lead article)  
<http://dx.doi.org/10.1142/S2010139216500130>
- *"Retirement Financial Literacy"* (with O. Sade), 2014 (Economic Quarterly - in Hebrew: RivonL'Calcala); Reprinted in English (2017), Israel Economic Review Vol. 14, No. 1 (2016), 75-95  
<http://www.boi.org.il/en/Research/Periodicals/Documents/vol.14%20no.1%202016/part3.pdf>
- *"Long Term Savings Decisions: Financial reform, Peer Effects and Ethnicity"* (with O. Sade, and M. Shayo), 2014 (Journal of Economic Behavior & Organization Vol. 106, 235-253)  
<http://dx.doi.org/10.1016/j.jebo.2014.07.002>

**WORKING PAPERS**

- "Revealing Hidden Jargon of Financial Communications" (with D.Lesmi, and L.Muchnik)
- "Shareholder Response to Going Private Tender Offers: Reference Points and Regret Aversion" (with A.Hamdani, and B.Lauterbach) – *resubmitted (2nd)*
- "Out-of-Pocket vs. Out-of-Profit in Financial Advisory Fees: Evidence from the Lab" (with O.Sade and E.Winter) - *submitted*
- "The Exclamation Mark of Cain: Risk Attitude and Mutual Fund Flows" (with N.Steinberg and Z.Wiener) - *submitted*
- "Less Is More and More Is More? Paper Versus Digital in Financial Communication: An Experimental Study " (with A.Hurwitz and E.Lahav) - *submitted*
- "Mutual Funds - Are They Really Liquid?" (with S.Ben-Rubi)
- "Empirical Analysis of Judicial Decision Making in Personal Bankruptcy Proceedings" (with N.Nadiv and M.Ofir)
- "Halo Effect and its Implications on Stock and Credit Markets" (with K. Kosenko and N. Michelson)
- "Behavioral Aspects in Merger Decisions" (with B.Lauterbach)
- "Doyoureadme?? Temporal trends in the linguistic complexity of financial information " (with D.Lesmi, and L.Muchnik) - *submitted*
- "Stock Markets and Female Participation in the Labor Force" (with M.Abudy and Z.Wiener) - *submitted*

**WHITE PAPERS**

"Behavioral Economics and its Applications to Public Policy" (with E.Winter), 2017 (*in Hebrew*). Israeli Prime Minister's Office.

"Catch Me if You Can" (with Y. Hecht), 2017.

"The Wise Salary Slip", 2013 (*in Hebrew*). State of Israel - Ministry of Finance - The Accountant General.

"Fuel Prices Hedging Strategies", 2007.

**PRESENTATIONS AT ACADEMIC PROFESSIONAL MEETINGS:**

<b>Date</b>	<b>Name of Conference</b>	<b>Place</b>	<b>Subject of Lecture/Discussion</b>
2010	Israel Economic Association Annual Meeting	Israel	Long Term Savings Decisions: Financial Reform, Peer Effects and Ethnicity
2011	Israel Securities Authority	Israel	Behavioral Heuristics and Biases

2013	8 <sup>th</sup> annual European Winter Finance Conference	Switzerland	Long Term Savings Decisions: Financial Reform, Peer Effects and Ethnicity
2013	American Real Estate and Urban Economics Association's (AREUEA) International Conference	Israel	How Homeowners Choose between Fixed and Adjustable Rate Mortgages? (presented by coauthor)
2013	Dauphine-Amundi Chair in Asset Management	France	Long Term Savings Decisions: Financial Reform, Peer Effects and Ethnicity
2013	Sovereign Wealth Funds and Other Long-Term Investors	Singapore	Structuring Israel's Sovereign Wealth Fund
2014	ISF International Research Workshop on Behavioral Legal Studies	Israel	How Homeowners Choose between Fixed and Adjustable Rate Mortgages? (presented by coauthor)
2015	1 <sup>st</sup> Israel Behavioral Finance Conference	Israel	How Homeowners Choose between Fixed and Adjustable Rate Mortgages?
2015	The International Risk Management Conference	Israel	On the Failure of Mutual Fund Industry Regulation (presented by coauthor)
2016	NBER Conference - New Developments in Long-Term Asset Management	USA	Incentive Fees and Competition in Pension Funds
2016	FIRS Annual Meeting	Portugal	Incentive Fees and Competition in Pension Funds
2016	SEC – Research Seminar	USA	Incentive Fees and Competition in Pension Funds
2017	2 <sup>nd</sup> Israel Behavioral Finance Conference	Israel	Behavioral Aspects in Freezout Transactions
2017	Measuring the Effectiveness of Real Estate Regulation	Israel	Heuristics and Biases in the Israeli Mortgage Market (presented by coauthor)
2017	Cross Country Perspectives in Finance (CCPF)	China	On the Failure of Mutual Fund Industry Regulation
2017	Bank of Israel – Research Seminar	Israel	Behavioral Aspects in Freezout Transactions
2017	IAREP 2017 Conference	Israel	Behavioral Aspects in Freezout Transactions
2017	iCore	Israel	The Exclamation Mark of Cain: Risk Attitude and Mutual Fund Flows
2017	Technion	Israel	Heuristics and Biases in the Israeli Mortgage Market (presented by coauthor)
2017	The Economic Science Association (ESA) - the 2017 North American Experimental Finance Meeting	USA	Out-of-pocket vs out-of-profit
2017	ECGI - European Corporate Governance Conference	Israel	Institutional Investors Engagement in Freezeout Transactions (presented by coauthor)
2017	Cross Country Perspectives in Finance (CCPF) - Special Issue 2018	Thailand	On the Failure of Mutual Fund Industry Regulation
2018	Bank of Israel – Research Seminar	Israel	The Exclamation Mark of Cain: Risk Attitude and Mutual Fund Flows

2018	SEC – Research Seminar	USA	The Exclamation Mark of Cain: Risk Attitude and Mutual Fund Flows
2018	2018 Meeting - European Financial Management Association (EFMA)	Italy	The Exclamation Mark of Cain: Risk Attitude and Mutual Fund Flows (presented by coauthor)
2018	Cross Country Perspectives in Finance (CCPF) - Special Issue 2019	China	By the Light of Day: The Effect of Winter Time Switch on the Stock Markets
2018	Financial Management Association (FMA) - 2018 Annual Meeting	USA	The Exclamation Mark of Cain: Risk Attitude and Mutual Fund Flows
2018	CCPF - JIFMIM	Tanzania	By the Light of Day: The Effect of Winter Time Switch on the Stock Markets (presented by coauthor)
2019	SFU - The Beedie School of Business	Canada	The Exclamation Mark of Cain: Risk Attitude and Mutual Fund Flows
2019	The Third Israel Behavioral Finance Conference	ISRAEL	The Exclamation Mark of Cain: Risk Attitude and Mutual Fund Flows (presented by coauthor)
2019	The Third Israel Behavioral Finance Conference	ISRAEL	Behavioral Aspects in Merger Decisions (presented by coauthor)
2019	CCPF – JIFMIM, 2020	China	Stock Markets and Female Participation in the Labor Force
2019	26th Annual MFS Conference	ISRAEL	The Exclamation Mark of Cain: Risk Attitude and Mutual Fund Flows (presented by coauthor)
2019	The Summer Accounting & Finance Conference in Jerusalem	ISRAEL	Behavioral Aspects in Merger Decisions (presented by coauthor)

## **OTHER ACADEMIC ACTIVITIES**

Visiting Scholar – Beedie School of Business, Simon Fraser University (SFU), April 2019.

Program committee member - 7th SPRING CONFERENCE OF THE MULTINATIONAL FINANCE SOCIETY; 26th Annual Conference of the Multinational Finance Society; 27th Annual Conference of the Multinational Finance Society (Poland).

Invited speaker at AMEC 2019, "Analytics for Management and Economics", St. Petersburg campus of HSE, Russia, September 2019.

Reviewer for the following journals: Emerging Markets Review; Quarterly Journal of Finance; Journal of Asset Management; Emerging Markets Finance and Trade; Journal of International Financial Markets, Institutions & Money; and reviewer of proposals for various funding institutions.

**NON-ACADEMIC EXPERIENCE:**

**Adviser**

2006 – Present

Adviser to the Capital Market, Insurance and Saving Authority.

A range of consulting services pertaining to economic damage analysis, with a particular focus on dispute consulting. Areas of concentration include behavioral economics, applied economic research, regulation and policy, as well as damage assessment, causation analysis, valuation reports, and expert witness testimony. A member of the FX Hedging Committee of the Hebrew University. Former adviser to the ISA (the Israel Securities Authority); to the Israeli PM Office, and to the Accountant General.

**Hobby**

Chess. Played professional chess in Russia (the Soviet Union). Participated in numerous national and international tournaments. Moscow chess champion under 13.