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Education

Ph.D., Finance, Northwestern University, 2001.

Thesis: "Optimal Financial Arrangements with Lack of Commitment"

Main advisor: Michael Fishman

M.S., Operations Research and Systems Analysis, Technion, Israel, 1995

B.S. (Summa cum Laude), Industrial Engineering and Management, Technion, Israel, 1992

Employment

Senior Economist, Federal Reserve Bank of Philadelphia, 2005- present

Economist, Federal Reserve Bank of Philadelphia, 2001- 2005

Lecturer, Northwestern University, 1998-2001.

Publications in Referred Journals

1. "Financial Networks: Contagion, Commitment, and Private Sector Bailouts," *Journal of Finance*, vol. 60, pp. 2925-2953, December 2005.
2. "Inducing Agents to Report Hidden Trades: A Theory of an Intermediary," *Review of Finance*, forthcoming.

Working Papers

3. "Market Run-Ups, Market Freezes, and Leverage," joint with Philip Bond.
4. "Courts and Contractual Innovations: A Preliminary Analysis," joint with Mitchell Berlin.

Federal Reserve Bank of Philadelphia Publications

5. "Convertible Securities and Venture Capital Finance," *Business Review*, Third Quarter 2009, pp. 18-27.
6. "Stock Market and Business Investment," *Business Review*, Fourth Quarter 2007, pp.12-18.
7. "Using Collateral to Secure Loans," *Business Review*, Second Quarter 2006, pp. 9-16.
8. "Legal Uncertainty and Contractual Innovation," *Business Review*, Second Quarter 2005, pp. 26-32.
9. "Liquidity and Exchanges, or Contracting with the Producers," *Business Review*, First Quarter 2004, pp. 16-22.
10. "A Lifeline for the Weakest Link? Financial Contagion and Network Design," *Business Review*, Fourth Quarter 2002, pp.18-24.
 - o Reprinted in *IEEE Engineering Management Review*, Second Quarter 2003, pp. 61-67.

Paper Presentations

- AFA annual meeting (2011)
- Eastern Finance Association meeting (2010)
- Econometric Society winter meeting (2004), summer meeting (2003), and European meeting (2002)
- European Economic Association annual congress (2002, 2009)
- European Financial Management Association annual meeting (2008)
- Fed system conference on financial structure and regulation (2001, 2002, 2009)
- FIRS conference (2004, 2006, 2009)
- Journal of Banking and Finance 30th Anniversary (2006)
- SAET conference on current trends in economics (2007)
- SED annual meeting (2004)
- Southern Finance Association annual meeting (2008)
- Bar Ilan University (2002), Hebrew University (2002, 2003), Tel Aviv University (2002), University of Haifa (2002, 2003).

Paper Discussions

- Accounting and Finance in Tel Aviv (2003)
- Eastern Finance Association (2010)
- Econometric society winter meeting (2004)
- European Financial Management Association annual meeting (2008)
- Fed system conference on financial structure and regulation (2007)
- FIRS conference (2004, 2006, 2009)
- Southern Finance Association annual meeting (2008)
- Swiss Conference on Banking and Financial Intermediation (2008)
- WFA (2004)

Professional Service

Ad-hock Referee:

American Economic Review; Econometrica; Economic Inquiry; Journal of Banking and Finance; Journal of Economics and Business; Journal of the European Economic Association; Journal of Financial Intermediation; Journal of Financial Stability; Journal of International Money and Finance; Journal of Institutional and Theoretical Economics; Journal of Monetary Economics; Journal of Money, Credit and Banking; Review of Financial Studies

Program Committee Member

Financial Management Association annual meetings (2008)

Teaching Experience (Course Instructor)

- Finance for Biotechnology (M.S.), Center for Biotechnology Management, Northwestern University, 1999-2001.
- International Finance (MBA), Kellogg, Northwestern University, 1998

Academic Honors and Awards

- Northwestern University Fellowship, 1996-1999
- Technion Fellowship, 1992-1995
- The president of the Technion award for excellent teaching assistant, 1995
- The president of the Technion award for excellence in studies, 1989, 1990, 1991
- The State of Israel honor for excellence in studies, 1991
- The Joseph Gruenblatt award for excellence in industrial engineering, 1991, 1992
- The Pinchas Naor award for excellence in operations research, 1991