

ITZHAK (ZAH) BEN-DAVID

The Ohio State University
Fisher College of Business
Department of Finance
824 Fisher Hall
2100 Neil Avenue
Columbus, OH 43210-1144

Office: (614) 292 7843
Email: bendavid@fisher.osu.edu
Web: <http://www.fisher.osu.edu/fin/faculty/Ben-David/>

Academic Positions

Ohio State University, Fisher College of Business, October 2008 – Present

Assistant Professor of Finance

Education

The University of Chicago, Booth School of Business

PhD in Finance, 2008

Committee: Tobias Moskowitz (Chairman), Erik Hurst, Steve Levitt, Richard Thaler

Dissertation: Essays in Corporate Finance and Real Estate

Job market paper: Manipulation of Collateral Values by Borrowers and Intermediaries

MBA, 2007

London Business School

MSc in Finance, 2002, *with Honors*

Tel-Aviv University

MSc in Industrial Engineering, 2000, *with Honors*

BSc in Industrial Engineering, 1999, *with Honors*

BA in Accounting, 1999, *with Honors*

Research Interests

Empirical Research in Real Estate, and in Limits to Arbitrage in Financial Markets

Publications

Ben-David, Itzhak, and David Hirshleifer, Are Investors Really Reluctant to Realize their Losses? Trading Responses to Past Returns and the Disposition Effect, *Review of Financial Studies*, forthcoming.

Ben-David, Itzhak, Francesco Franzoni, and Rabih Moussawi, 2012, Hedge Fund Stock Market Trading in the Financial Crisis of 2007-2009, *Review of Financial Studies* 25(1), 1-54, Lead Article.

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, 2011, The Role of Securitization in Mortgage Renegotiation, *Journal of Financial Economics* 102(3), 559-578.

Ben-David, Itzhak, 2011, Financial Constraints and Inflated Home Prices during the Real-Estate Boom, *American Economic Journal: Applied Economics* 3(3), 55-78.

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, 2010, Learning to Cope: Voluntary Financial Education Programs and the Housing Crisis, *American Economic Review – Papers and Proceedings* 100(2), 495-500.

Working Papers

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, Does Mandatory Loan Review Affect Mortgage Contract Choice and Performance? *R&R Journal of Financial Economics*

Ben-David, Itzhak, Francesco Franzoni, Augustin Landier, and Rabih Moussawi, Do Hedge Fund Manipulate Stock Prices? *R&R Journal of Finance*

Ben-David, Itzhak, John Graham, Cam Harvey, Managerial Miscalibration, *R&R Quarterly Journal of Economics*

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, Market-Based Loss Mitigation Practices for Troubled Mortgages Following the Financial Crisis

Ben-David, Itzhak, Francesco Franzoni, and Rabih Moussawi, ETFs, Arbitrage, and Contagion

Ben-David, Itzhak, Michael Drake, and Darren Roulstone, Are Stock Acquirers Overvalued? Evidence from Short-Selling Activity

Ben-David, Itzhak, and Darren Roulstone, Corporate Transactions and Limits to Arbitrage

Ben-David, Itzhak, High Leverage and Willingness to Pay: Evidence from the Residential Housing Market

Agarwal, Sumit, and Itzhak Ben-David, Do Loan Officers' Incentives Lead to Lax Lending Standards?

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Yan Zhang, Second Liens and the Holdup Problem in First Mortgage Renegotiation

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, Tomasz Piskorski, and Amit Seru, Can Government Intervention Improve Market Outcome? Evidence from Home Affordability Mortgage Program

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, and Serdar Dinc, The Political Concerns of Mortgage Servicers and Their Decision to Foreclose

Ben-David, Itzhak, Ajay Palvia, and Chester Spatt, Bank De-Leveraging and the Limits to Market Discipline

Book Chapters and Other Publications

Ben-David, Itzhak, 2010, Dividend Policy Decisions, in H. Kent Baker and John R. Nofsinger (eds.), *Behavioral Finance (Robert W. Kolb Series in Finance)*, John Wiley & Sons, Inc., New Jersey.

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, 2011, Financial Counseling, Financial Literacy, and Household Decision Making, in Olivia S. Mitchell and Annamaria Lusardi, eds., *Financial Literacy: Implications for Retirement Security and the Financial Marketplace*. Oxford, UK: Oxford University Press, forthcoming.

Ben-David, Itzhak, and Jim Schallheim, 2007, The Response to Customer Default: Captive Versus Non captive Lessors, with Jim Schallheim, *Journal of Equipment Lease Financing* 25(1), 1-6.

Ben-David, Itzhak, 2005, Company Performance and Leased Assets in Sale-and-Leaseback Transactions, *Journal of Equipment Lease Financing* 23(2), 1-8.

Ben-David, Itzhak and Tzvi Raz, 2001, An Integrated Approach for Risk Response Development in Project Planning, *Journal of Operational Research Society* 52, 14-25.

Honors and Awards

2012 Ohio State University Fisher College small research grant

2011 Networks Financial Institute: Significant and innovative research on financial services

	Ohio State University Fisher College small research grant
2010	Ohio State University Fisher College small research grant
2009	GARP Foundation award, with Chester Spatt
	Ohio State University Fisher College small research grant
2008	Chicago Quantitative Alliance Academic Papers Competition – First Prize
	BSI Gamma Foundation research grant
	Paolo Baffi Research Fellow
	The FDIC Center for Financial Research Fellowship, with Eugene Amromin, Sumit Agarwal, and Douglas Evanoff
2007	Lehman Brothers Fellowship for Research Excellence in Finance, Finalist
2006	BSI Gamma Foundation research grant, with John Doukas
	Equipment and Leasing Foundation research grant, with Jim Schallheim
2005	Equipment and Leasing Foundation research grant
2004 – 2005	Teaching assistance award (GSB Executive MBA in Singapore and Barcelona)
2002 – 2007	PhD in Finance studies fellowship, GSB, University of Chicago
2003	University of Chicago, CRSP Paper Award
1998	Dean’s List in Accounting, Tel-Aviv University
	Deloitte Touche performance award in accounting studies
	Accounting Department Prize for best accounting research term-paper
1996	MSc in Industrial Engineering studies fellowship, Engineering Dept., Tel-Aviv University

Invited and Conference Presentations

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, and Serdar Dinc, “The Politics of Mortgage Foreclosures”

2011: Coauthor presented: NBER Summer Institute Real-Estate.

2012: FIRS (Minnesota, scheduled).

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, Tomasz Piskorski, and Amit Seru, “Can Government Intervention Improve Market Outcome? Evidence from Home Affordability Mortgage Program”

2011: Coauthor presented: University of Chicago, Office of the Comptroller of the Currency.

2012: Cleveland Federal Reserve Bank, May Weimer School/Homer Hoyt Meetings (scheduled).
Coauthor presented: AEA (Chicago).

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Yan Zhang, “Second Liens and the Holdup Problem in First Mortgage Renegotiation”

2011: Office of the Comptroller of the Currency.

2012: AEA (Chicago).

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, “The Role of Securitization in Mortgage Renegotiation”

2010: Wharton/FIRS pre-conference, Chicago Federal Reserve Bank, NBER Household Finance, Coauthor presented: FDIC Mortgage and the Future of Housing Finance, FIRS conference (Florence).

Ben-David, Itzhak, “Leverage and Willingness-to-Pay: Evidence from the Residential Real-Estate Market”

2011: FTC Microeconomics Conference.

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, “Learning to Cope: Voluntary Financial Education Programs and the Housing Crisis”

2010: Coauthor presented: AEA meetings (Atlanta).

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, “Does Mandatory Loan Review Affect Mortgage Contract Choice and Performance?”

2008: Vanderbilt University, Tel-Aviv University, Bocconi University. Coauthor presented in: AEA meetings (San Francisco).

2009: Penn State University, Office of the Controller of the Currency, University of California Berkeley, University of California San Diego, NBER Project on Market Institutions and Financial Market Risk, 16th Mitsui Financial Symposium at the University of Michigan, 20th European Summer Symposium in Financial Markets (ESSFM) in Gerzensee (Switzerland). Coauthor presented: Financial Intermediation Research Society Conference, SUERF/Bank of Finland Conference, EFA (Norway), FDIC/JFSR 9th Annual Bank Research Conference, Columbia University, Federal Reserve Bank of Atlanta, Ohio State University, University of Illinois at Chicago, University of Illinois at Urbana-Champaign, University of Minnesota.

2010: AFA meetings (Atlanta), City of Chicago, Federal Reserve Bank at Cleveland, Federal Reserve Bank at Cleveland Policy Summit, 3rd Israel Real Estate and Urban Economics Symposium. Coauthor presented: 46th Annual Bank Structure Conference, Financial Intermediation Research Society Conference (Florence, Italy).

2011: Federal Trade Commission, EFA (Stockholm).

Agarwal, Sumit and Itzhak Ben-David, “The Effects of Loan Officers’ Compensation on Loan Approval and Performance: Direct Evidence from a Corporate Experiment”

2011: Ohio State University (Fisher College of Business), Ohio State University (School of Public Affairs).

2012: NBER Behavioral Economics (scheduled), Syracuse University (scheduled), FIRS (Minnesota, scheduled).

Ben-David, Itzhak, “Financial Constraints and Inflated Home Prices during the Real-Estate Boom”

2007: Conference on Financial Intermediation (University of Mannheim, Germany), Lehman Brothers, Chicago Federal Reserve Bank.

2008: Carnegie Mellon University, University of Texas, Federal Reserve Bank at Boston, Federal Reserve Bank at New York, Board of Governors of the Federal Reserve System, London School of Economics, Northwestern University, UC Irvine, University of North Carolina, University of Wisconsin, INSEAD, Ohio State University, University of Illinois, City of Chicago, BSI Gamma Foundation Conference (Zurich), Chicago Quantitative Association, FDIC, UniCredit Conference (Vienna).

Ben-David, Itzhak, “The Effect of Adaptive Expectations on Investments Across the Business Cycle”

2005: Central European University: Summer School in Behavioral Economics, Chicago Federal Reserve Bank, European Financial Management PhD Students Conference (Milan, Italy).

Ben-David, Itzhak, Francesco Franzoni, and Rabih Moussawi, "Hedge Fund Stock Market Trading in the Financial Crisis of 2007-2009"

2009: Ohio State University.

2010: Wharton/FIRS pre-conference, Third Erasmus Liquidity Conference, FDIC BRC Conference, University of Utah, Brigham Young University. Coauthor presented: 2nd Paris Conference on Hedge Funds, Financial Intermediation Research Society Conference (Florence, Italy), LUISS University (Rome), the C.R.E.D.I.T. Conference (Venice).

2011: Office of the Controller of the Currency, EFA (Stockholm). Coauthor presented: AFA meetings (Denver), WU Gutmann Center Symposium.

Ben-David, Itzhak, Francesco Franzoni, and Rabih Moussawi, "ETFs, Arbitrage, and Contagion"

2011: SAC (hedge fund), Coauthor presented: University of Lugano.

2012: Coauthor presented: Paris Hedge Fund Conference.

Ben-David, Itzhak, Francesco Franzoni, Augustin Landier, and Rabih Moussawi, "Do Hedge Fund Manipulate Stock Prices?"

2011: Coauthor presented: 3rd Paris Hedge Fund Conference, Helsinki Finance Summit, Catolica University Lisbon.

Ben-David, Itzhak, John Graham, Cam Harvey, "Managerial Miscalibration"

2005: Coauthor presented in UCLA, Yale, MIT.

2006: DePaul University (Chicago), Tel-Aviv University, University of Chicago, Whitebox Behavioral Economics Conference at Yale.

2007: AFA meetings (Chicago), Interdisciplinary Center in Herzlia (Israel), NBER Conference on behavioral finance.

Ben-David, Itzhak, and Darren Roulstone, "Corporate Transactions and Limits to Arbitrage"

2005: Northern Illinois University, University of Chicago. Coauthor presented: University of Arizona.

2006: Coauthor presented: the Duke/UNC Fall camp, University of Notre Dame, Southern Methodist University, Stanford University.

2008: CRSP Forum (Chicago IL), Hofstra University (New York).

2009: EFMA (Keynote speaker in PhD Conference) (Milan, Italy).

Ben-David, Itzhak, and John Doukas, "Uncertainty and Trading Strategies of Institutional Investors"

2006: University of Chicago, BSI Gamma Foundation Conference (Frankfurt).

Ben-David, Itzhak, Michael Drake, and Darren Roulstone, "Are Stock Acquirers Overvalued? Evidence from Short-Selling Activity"

2010: NBER Summer Institute (Corporate Finance).

2012: Florida State University.

Ben-David, Itzhak, and David Hirshleifer, "Beyond the Disposition Effect: Do Investors Really Like Realizing Gains More than Losses?"

2009: Ohio State University.

2011: Conference on Financial Economics and Accounting (University of Indiana), SAC (hedge fund), Tel-Aviv University, Hebrew University in Jerusalem.

2012: AFA meetings (Chicago), FIRS (Minnesota, scheduled). Coauthor presented: UC Berkeley (scheduled).

Ben-David, Itzhak, Ajay Palvia, and Chester Spatt, “Bank De-Leveraging and the Limits to Market Discipline”

2012: GARP (scheduled).

Ben-David, Itzhak, and Darren Roulstone, “Acquirer Size and Post-Merger Performance”

2008: AFA meetings (San Francisco).

Conference Discussions

Midwest Economics Association (2008), WFA Meeting (2008), AEA meetings (Atlanta) (2010), NYU-New-York Federal Reserve Bank Conference (2010), OSU Alumni Conference (2011), Tel-Aviv University Finance Conference (2011).

Professional Experience

2002 – 2005 Various MBA teaching assistantships (Investments, Financial Accounting and Valuation, Financial Analysis and Accounting, Money and Banking)
Research assistantships and consulting assignments (Finance, Financial Accounting)

2002 – 2003 Corporate Finance course instructor (Graham School, University of Chicago),
Student evaluation: 4.5/5.0

1999 – 2002 General Manager, Sambation Limited (real-estate and securities investments)

1996 – 1997 Consultant, Tefen Industrial Engineering Consulting Ltd

1989 – 1993 Israeli Defense Forces

Teaching

Financial Management I (MBA)

Real-Estate Finance: Theory and Practice (MBA)

Professional Service

Ad-hoc referee: *Quarterly Journal of Economics*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Political Economy*, *European Financial Management*, *Journal of Banking and Finance*, *Journal of Economic Psychology*, *Quarterly Review of Economics and Finance*, *Management Science*, *Economic Journal*, *Journal of Empirical Finance*, *American Economic Journal: Applied Economics*, *Review of Economics and Statistics*, *Harvard Business School Publishing*, *Oxford University Press*, *Journal of Business Finance and Accounting*, *Review of Finance*

Academy of Behavioral Finance (ABF) – Advisory Board Member (2010 – present)

Chicago Federal Reserve Bank – Consultant (August 2010 – present)

Ohio Housing Finance Agency, Restoring Stability Evaluation Group – Member (2010 – present)

Media Clips

- Mandie Trimble, The Rental Market Following the Housing Crisis, WOSU (NPR; radio interview), 15 February 2012
- Jaime Ortega-Simo, Experts 'like' Facebook's Chances in Public Market, *The Lantern*, 15 February 2012
- WealthAdviser, ETFs, Arbitrage, and Contagion: A Potential Link? *WealthAdviser*, 6 February 2012
- Daniel Kahneman, *Thinking, Fast and Slow* (p.232), 2011, Farrar, Straus and Giroux, New York
- Jason Zweig, Now That's Performance Art, *Wall Street Journal: The Intelligent Investor*, 24 December 2011
- R. Christopher Small, Acquirer Valuation and Acquisition Decisions, *Harvard Law School Forum on Corporate Governance and Financial Regulation*, 12 September 2011.
- Jeff Grabmeier, Hedge Funds Sold Stocks Quickly During Financial Crisis, Hurting Mutual Fund Investors, *Research News at OSU*, 25 August 2011
- Gregory Connor, Nama's Property Price Insurance Scheme, *The Irish Economy*, 5 August 2011
- Stephanie Taylor Christensen, Seller Add-Ons Contribute to Housing Market Lull, Study Finds, *Minyanville*, 26 July 2011
- Alex Eichler, Illegal Cash-Back Deals Worsened The Housing Bubble, Drove Up Foreclosures: Report, *Huffington Post*, 15 July 2011
- Brian O'Connell, Mortgage Modification's Dirty Little Secret, *BankingMyWay.com (TheStreet.com)*, 8 March 2011
- AllAboutAlpha.com, Hedge funds and "stock manipulation": Perpetrators, accomplices or just in the wrong place at the wrong time (again)? *AllAboutAlpha.com*, 2 March 2011
- Michael Konczai, The Latest on Servicing and Modifications, *Washington Post*, 10 November 2010
- Paul Willen, Securitized mortgage loan or not, lenders are not restructuring, Real Estate Research blog, *Federal Reserve Bank of Atlanta*, 20 October 2010
- Amy Koehnen, Mortgage Counseling, Plain Language, and Financial Education: What Works? *Forefront: New Ideas on Economic Policy from the Federal Reserve Bank of Cleveland*, October 2010
- R. Christopher Small, Managerial Miscalibration, *Harvard Law School Forum on Corporate Governance and Financial Regulation*, September 15, 2010.
- Charles Evans, the President and Executive Director of the Federal Reserve Bank of Chicago, Informing the future of Housing Finance: Lessons from the Recent Past, Speech delivered before the Indianapolis Neighborhood Housing Partnership Community Breakfast on August 24, 2010
- Richard Thaler, The Overconfidence Problem in Forecasting, *New York Times*, 22 August 2010
- Shefali Anand, Indians are Better than Americans, *Wall Street Journal*, *India News*, 2 July 2010
- Charlie Mead, Where Federal Mortgage Program Stalls, Chicago Events Pick Up Slack, *Medill Reports Chicago (Northwestern University)*, 18 May 2010
- AllAboutAlpha.com, Study: Hedge Funds' Role in 2008 Market Drawdown "Questionable", *AllAboutAlpha.com*, 14 May 2010
- New Voices at Fisher: Ben-David on the Mortgage Crisis, *Fisher College Annual Report*, September 2009
- Zubin Jelveh, Should We Give Financial Advice for the Poor? *New Republic*, 22 April 2009
- Steve Wartenberg, President's plan will save homes, advocates say, *Columbus Dispatch*, 6 March 2009
- Phil Kadner, Southwest Side had early solution to housing crisis, *Chicago Sun-Times*, 10 January 2009

Melanie McIntyre, Mortgage Industry More Cautious, but Not Totally Backing Away From ARMs, *The Daily Reporter*, 29 August 2008

Alan Rappoport, Half Full, and Then Some, *CFO.com*, 1 May 2008

Stephen Dubner, A Look Back at the Subprime Mess, *Freakonomics blog, New York Times*, 7 April 2008

Alan Rappoport, Feeling Confident? *CFO.com*, 31 January 2008

Matthew Bandyk, Experts? Not in the Stock Market, *U.S. News & World Report*, 6 February 2008

Stephen Dubner and Steven Levitt, Pay-back Time, *Freakonomics column, New York Times Magazine*, 10 June 2007

- Reprinted at the *TheMarker Financial Magazine* (Hebrew), July 2007

Stephen Dubner and Steven Levitt, Real-Estate Sleight of Hand, *Freakonomics blog*, 9 June 2007

Non-Academic Articles

Redesigning the Education System from Scratch, October 2004, *Globes* (Hebrew), with Yoad Shefi

A Pyrrhic Victory: An Economic Analysis of the Corruption in the Likud Party, January 2003, *Globes* (Hebrew), with Guy David