

ITZHAK (ZAH) BEN-DAVID

The Ohio State University
Fisher College of Business
Department of Finance
606A Fisher Hall
2100 Neil Avenue
Columbus, OH 43210-1144

Tel: (773) 988 1353
Email: bendavid@fisher.osu.edu
URL: <https://u.osu.edu/ben-david.1/>

Academic Positions

The Ohio State University, Fisher College of Business

Aug 2017 – *Professor of Finance*
Aug 2013 – *Neil Klatskin Chair in Finance and Real Estate*
Aug 2013 – *Academic Director of the Ohio State University Center for Real-Estate*
Aug 2013 – Aug 2017 *Associate Professor of Finance (with tenure)*
2008 – Aug 2013 *Assistant Professor of Finance*

National Bureau of Economic Research

Sep 2015 – *NBER Research Associate*
May 2013 – Aug 2015 *NBER Faculty Research Fellow*

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 financial markets, real estate, behavioral finance, household finance, corporate finance

Publications

Ben-David, Itzhak, Yeejin Jang, Stefanie Kleimeier, and Michael Viehs, Exporting Pollution: Where Do Multinational Firms Emit CO₂? *Economic Policy*, *forthcoming*.

Ben-David, Itzhak, Francesco Franzoni, Rabih Moussawi, and John Sedunov, The Granular Nature of Large Institutional Investors, *Management Science*, *forthcoming*.

Ben-David, Itzhak, and Marieke Bos, Impulsive Consumption and Financial Wellbeing: Evidence from an Increase in the Availability of Alcohol, *Review of Financial Studies*, *forthcoming*.

Ben-David, Itzhak, Simple and Intuitive Business Practices in Financial Economics, In the *Oxford Research Encyclopedia of Economics and Finance*, Oxford University Press, doi: 10.1093/acrefore/9780190625979.013.626, *forthcoming*.

Baugh, Brian, Itzhak Ben-David, Hoonsuk Park, and Jonathan Parker, 2021, Asymmetric Consumption Smoothing, *American Economic Review* 111(1), 192–230.

Beauchaine, Theodore P., Itzhak Ben-David, and Marieke Bos, 2020, ADHD, Financial Distress, and Suicide in Adulthood: A Population Study, *Science Advances* 6 (40), eaba1551.

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, 2020, Financial Education versus Costly Counseling: How to Dissuade Borrowers from Choosing Risky Mortgages?, *American Economic Journal: Economic Policy* 12(1), 1–32, Lead Article.

Ben-David, Itzhak, Francesco Franzoni, and Rabih Moussawi, 2019, An Improved Method to Predict Assignment of Stocks into Russell Indexes, *Journal of Finance: Replications and Corrigenda* (web-only: <https://doi.org/10.37214/jofweb.1>)

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Yan Zhang, 2019, Holdup by Junior Claimholders: Evidence from the Mortgage Market, *Journal of Financial and Quantitative Analysis* 54(1), 247–274.

Ben-David, Itzhak, 2019, High Leverage and Willingness to Pay: Evidence from the Residential Housing Market, *Real Estate Economics* 47(3), 643–684.

Ben-David, Itzhak, Justin Birru, and Andrea Rossi, 2019, Trading Skill: Evidence from Trades of Corporate Insiders in Their Personal Portfolios, *Journal of Financial Economics* 132, 49–75.

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, 2019, Mitigating Investor Losses due to Mortgage Defaults: Lessons from the Global Financial Crisis, in Michael Haliassos, Franklin Allen, Katja Langenbucher, and Esther Faia, eds., *Capital Markets Union and Beyond*, MIT Press.

Ben-David, Itzhak, Francesco Franzoni, and Rabih Moussawi, 2018, Do ETFs Increase Volatility? *Journal of Finance* 73(6), 2471–2535, Lead Article.

Ben-David, Itzhak, Justin Birru, and Viktor Prokopenya, 2018, Uninformative Feedback and Risk Taking, *Review of Finance* 22(6), 2009–2036.

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, and Serdar Dinc, 2018, The Politics of Foreclosures, *Journal of Finance* 73(6), 2677–2717.

Agarwal, Sumit, and Itzhak Ben-David, 2018, Loan Prospecting and the Loss of Soft Information, *Journal of Financial Economics* 129(3), 608–628.

Baugh, Brian, Itzhak Ben-David, and Hoonsuk Park, 2018, Can Taxes Shape an Industry? Evidence from the Implementation of the “Amazon Tax”, *Journal of Finance* 73(4), 1819–1855.

Ben-David, Itzhak, Francesco Franzoni, and Rabih Moussawi, 2017, Exchange Traded Funds, *Annual Review of Financial Economics* 9, 169–189.

Ben-David, Itzhak, Ajay Palvia, and Chester Spatt, 2017, Banks' Internal Capital Markets and Deposit Rates, *Journal of Financial and Quantitative Analysis* 52 (5), 1797–1826.

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, Tomasz Piskorski, and Amit Seru, 2017, Policy Intervention in Debt Renegotiation: Evidence from the Home Affordable Modification Program, *Journal of Political Economy*, 125 (3), 654–712.

Beauchaine, Theodore P., Itzhak Ben-David, and Aner Sela, Attention-Deficit/Hyperactivity Disorder, 2017, Delay Discounting, and Risky Financial Behaviors: A Preliminary Analysis of Self-report Data, *PLoS One* 12 (5), e0176933.

Agarwal, Sumit, Itzhak Ben-David, and Vincent Yao, 2017, Systemic Mistakes of Borrowers in the Mortgage Market and Lack of Financial Sophistication, *Journal of Financial Economics* 123 (1), 42–58.

Agarwal, Sumit, Itzhak Ben-David, and Vincent Yao, 2015, Collateral Valuation and Borrower Financial Constraints: Evidence from the Residential Real-Estate Market, *Management Science* 61 (9), 2220–2240.

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, 2015, Financial Literacy and Financial Planning: Evidence from India, *Journal of Housing Economics* 27, 4–21.

Ben-David, Itzhak, Michael Drake, and Darren Roulstone, 2015, Acquirer Valuation and Acquisition Decisions: Identifying Mispricing Using Short Interest, *Journal of Financial and Quantitative Analysis* 50 (1-2), 1–32, Lead Article.

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, 2014, Predatory Lending and the Subprime Crisis, *Journal of Financial Economics* 113, 29–52.

Ben-David, Itzhak, Francesco Franzoni, Augustin Landier, and Rabih Moussawi, 2013, Do Hedge Funds Manipulate Stock Prices? *Journal of Finance* 68 (6), 2383–2434.

Ben-David, Itzhak, John Graham, and Cam Harvey, 2013, Managerial Miscalibration, *Quarterly Journal of Economics* 128 (4), 1547–1584.

Ben-David, Itzhak, and David Hirshleifer, 2012, Are Investors Really Reluctant to Realize their Losses? Trading Responses to Past Returns and the Disposition Effect, *Review of Financial Studies* 25 (8), 2485–2532.

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), 55–87.

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.

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.

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.

Ben-David, Itzhak, and Jim Schallheim, 2007, The Response to Customer Default: Captive Versus Noncaptive Lessors, *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.

Working Papers

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, and Doug Evanoff, Predatory Lending and Hidden Risks

Baugh, Brian, Itzhak Ben-David, and Isil Erel, Choice-Based Pension Plans and Arbitrary Wealth Accumulation

Ben-David, Itzhak, Byungwook, Kim, Hala Moussawi, and Darren Roulstone, Corporate Transactions and Limits to Arbitrage

Fernand, Elyas, Camelia M. Kuhnen, Geng Li, and Itzhak Ben-David, Expectations Uncertainty and Household Economic Behavior

Ben-David, Justin Birru, and Andrea Rossi, The Performance of Hedge Fund Performance Fees

Ben-David, Itzhak, Ajay Palvia, and René Stulz, How Important Is Moral Hazard For Distressed Banks?

Ben-David, Itzhak, Jiacui Li, Andrea Rossi, and Yang Song, What Do Mutual Fund Investors Really Care About?

Ben-David, Itzhak, Jiacui Li, Andrea Rossi, and Yang Song, Advice-Driven Demand and Systematic Price Fluctuations

Ben-David, Itzhak, Pascal Towbin, and Sebastian Weber, Expectations During the U.S. Housing Boom: Inferring Beliefs from Observables

Boutros, Michael, Itzhak Ben-David, John Graham, Cam Harvey, and, John Payne, The Persistence of Mislibration

Ben-David, Itzhak, Giovanni Cerulli, Franco Fiordelisi, David Marques-Ibanez, The Burden of Bank Supervision

Honors and Awards

2018 – 2020 Fellow of the National Center for the Middle Market (NCMM)

2014 – 2017 Dean’s Faculty Fellowship at the Fisher College of Business

2014 Post-doctoral honoree of Weimer School (Homer Hoyt Institute)

National Center for the Middle Market Fellow

2013 NBER Household Finance Grant Award (with Brian Baugh and Hoonsuk Park)

Fisher Research Fellow, 2013

Best Paper Award / 20th Annual Multinational Finance Society Conference, Izmir Turkey (with Francesco Franzoni and Rabih Moussawi)

2012 The Ohio State University, Fisher College of Business, small research grant

2011 Networks Financial Institute: Significant and innovative research on financial services (honorable mention)

The Ohio State University, Fisher College of Business, small research grant

2010 The Ohio State University, Fisher College of Business, small research grant

- 2009 GARP Foundation award, with Chester Spatt
The Ohio State University, Fisher College of Business, 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 Gene 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). Coauthor presented: WFA (Las Vegas), National University of Singapore, NBER Summer Institute (Political Economics).

2016: Coauthor presented: AFA (San Francisco).

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, and Doug Evanoff, Loan Product Steering in Mortgage Markets

2016: Notre Dame University, Baruch College, 2016 Real Estate Finance and Investment Symposium (Cambridge UK), University of Houston, Rice University. Coauthor presented: Consumer Financial Protection Bureau.

2018: University of Washington. Coauthor presented: 10 Years for Financial Crisis Conference (University of Chicago).

Agarwal, Sumit, Itzhak Ben-David, and Vincent Yao, Systemic Mistakes of Borrowers in the Mortgage Market and Lack of Financial Sophistication

2015: University of California at Berkeley, Baruch College.

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, Tomasz Piskorski, and Amit Seru, Policy Intervention in Debt Renegotiation: Evidence from the Home Affordable Modification Program

2011: Coauthor presented: Office of the Comptroller of the Currency, Columbia.

2012: Cleveland Federal Reserve Bank. Coauthor presented: AEA (Chicago), Treasury, Penn State, NYC Real Estate Conference, University of Chicago, UC Berkeley, Summer Research Conference 2012 (ISB, Hyderabad), NBER Summer Institute (Project on Housing and the Financial Crisis), World Bank, Georgetown University.

2013: OSU (Public Policy). Coauthor presented: San Francisco Federal Reserve Bank, 2013 AIM Investment Center Conference on Institutional Investment.

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), Household Behaviour in Mortgage and Housing Markets Conference (Oxford), NBER Summer Institute (Household Finance), 2nd Annual Consumer Research Symposium (FDIC).

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).

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: AEA meetings (San Francisco).

2009: Penn State University, Office of the Controller of the Currency, UC Berkeley, UC San Diego, NBER Summer Institute Risk of Financial Institutions, 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 of Cleveland, Federal Reserve Bank of 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).

2014: Co-author presented: EFA (Lugano), European Household Finance (Stockholm).

2015: Co-author presented: AEA meetings (Boston).

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, Mitigating Investor Losses due to Mortgage Defaults: Lessons from the Global Financial Crisis

2018: Co-author presented: Capital Market Union conference.

Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, Predatory Lending and the Subprime Crisis

2012: Syracuse University.

Agarwal, Sumit, and Itzhak Ben-David, Loan Prospecting and the Loss of Soft Information

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

2012: NBER Behavioral Economics, FIRS (Minnesota), WFA (Las Vegas), NBER Summer Institute (Institutions), SIFR Conference on Real Estate and Mortgage Finance (Stockholm), Berkeley Haas (Real-Estate and Finance Groups), University of Maryland. Coauthor presented: European Central Bank Conference on Small Business Finance, Tel-Aviv University Finance Conference.

2013: New-York Federal Reserve Bank, Dartmouth University, Indiana University, Wharton (real estate and economics groups), Interdisciplinary Center in Herzliya (Israel), University of Florida.

2014: New-York University, Cornell University, Weimer School (Homer Hoyt Institute), University of Amsterdam.

2015: AFA meetings (Boston).

Agarwal, Sumit, Itzhak Ben-David, and Vincent Yao, Collateral Valuation and Borrower Financial Constraints: Evidence from the Residential Real-Estate Market

2012: Weimer School Conference (Florida), Chicago Federal Reserve Bank, NBER Corporate Finance, Federal Trade Commission Conference.

2014: AFA-AREUEA.

Baugh, Brian, Itzhak Ben-David, and Hoonsuk Park, Can Taxes Shape an Industry? Evidence from the Implementation of the “Amazon Tax”

2013: Israeli Industrial Organization Conference at Tel-Aviv University.

2016: NBER Entrepreneurship and Economic Growth Conference. Co-author presented: AEA meetings (San Francisco), NBER Public Economics, NBER Universities’ Research Conference.

Baugh, Brian, Itzhak Ben-David, and Isil Erel, Choice-Based Pension Plans and Arbitrary Wealth Accumulation

2019: Carnegie Mellon University, Workshop on financial intermediation and regulation (Queen’s University).

Baugh, Brian, Itzhak Ben-David, and Hoonsuk Park, Asymmetric Consumption Smoothing

2013: Cleveland Federal Reserve Bank, The Ohio State University (Economics Department). Co-author presented: Cleveland Federal Reserve Bank Conference, Philadelphia Federal Reserve Bank Payments Conference.

2014: Co-author presented: WFA conference.

2015: Co-author presented: AEA meetings (Boston).

2018: Co-author presented: WFA conference, JP Morgan Chase Institute.

2020: Co-author presented: CEPR (New Consumption Data conference)

Ben-David, Itzhak, Utpal Bhattacharya, and Stacey Jacobsen, Do Announcement Returns Contain Information About Value Creation?

2018: Coauthor presented: Southern Methodist University, Texas Tech University.

2019: Coauthor presented: Hong Kong University of Science and Technology.

2020: University of Buffalo, The Ohio State University (Accounting department), Chinese University of Hong Kong, Asian Bureau of Finance and Economic Research (ABFER) Conference, Financial Research Network (FIRN). Coauthor presented: Baylor University.

2021: AFA meetings (virtual), Tel-Aviv University.

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, 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 of Boston, Federal Reserve Bank of 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, The 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 Origin of Business Practices

2017: University of Wisconsin, Goethe University.

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

2011: FTC Microeconomics Conference.

2012: 2nd Annual Consumer Research Symposium (FDIC).

Ben-David, Itzhak, Justin Birru, and Viktor Prokopenya, Uninformative Feedback and Risk Taking

2015: Notre Dame University, University of Washington, The Ohio State University (Finance).

Ben-David, Itzhak, Justin Birru, and Andrea Rossi, Industry Familiarity and Trading: Evidence from the Personal Portfolios of Industry Insiders

2016: Coauthor presented: Drexel University, Georgetown University, Ohio University, The Ohio State University, the University of Cincinnati, the University of Illinois, the U.S. Securities and Exchange Commission.

Ben-David, Itzhak, Justin Birru, and Andrea Rossi, The Performance of Hedge Fund Performance Fees

2020: Coauthor presented: The Ohio State University.

2021: Villanova Webinars in Financial Intermediation.

Ben-David, Itzhak, and Marieke Bos, Impulsive Consumption and Financial Wellbeing: Evidence from an Increase in the Availability of Alcohol

2016: Consumer Financial Protection Bureau, Mannheim University, Goethe University, European Central Bank, Universitat Pompeu Fabra (UPF), University of Syracuse. Coauthor presented: Federal Reserve Bank of Philadelphia, Stockholm School of Economics.

2017: Syracuse University, Federal Reserve Board, The Ohio State University. Coauthor presented: EFA conference.

2018: Interdisciplinary Center (Israel). Coauthor presented: AEA conference, EFA conference, Copenhagen Conference of Household Finance, BI Norwegian Business School.

Ben-David, Itzhak, Giovanni Cerulli, Franco Fiordelisi, David Marques-Ibanez, The Burden of Bank Supervision

2018: Coauthor presented: Financial Intermediation Network of European Studies 2018.

2019: Coauthor presented: American Finance Association 2019, European Finance Association 2019, Bocconi Banking Conference 2019, Finance Forum 2019, Bank of Italy, European Central Bank, University of St. Andrews, University of Birmingham, University of Cranfield, University of Luiss, University of Rome III.

2020: Coauthor presented: FIRS 2020, University of Essex.

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, Francesco Franzoni, Byungwook Kim, and Rabih Moussawi, Competition for Attention in the ETF Space

2020: University of Colorado at Boulder. Coauthor presented: The Ohio State University.

2021: Coauthor presented: AFA meetings (virtual), CFA (partitioners).

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

2009: The 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, Do ETFs Increase Volatility?

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

2012: Coauthor presented: Paris Hedge Fund Conference, Paul Wooley Market Disfunctionality Conference, Rotterdam Liquidity Conference, 8th Csef-Igier Symposium on Economics and Institutions (Capri, Italy).

2013: Coauthor presented: AFA, Adam Smith Conference, 20th Annual Multinational Finance Society Conference (Izmir, Turkey), Academic & Practitioner Conference on Mutual Funds and ETFs at University of Maryland, SIFR.

2014: Coauthor presented: Interdisciplinary Center in Herzliya (Israel), Jacobs-Levy Center Conference, NBER Asset Pricing Summer Institute, HEC Paris, INSEAD.

2015: Coauthor presented: Tilburg University.

2017: U.S. Securities and Exchange Commission.

2018: 5th Annual Global Quantitative Strategy Conference (Deutsche Bank).

Ben-David, Itzhak, Francesco Franzoni, Rabih Moussawi, and John Sedunov, The Granular Nature of Large Institutional Investors

2015: NBER Risk of Financial Institutions Summer Institute, University of Texas at Austin, Maastricht University, Tilburg University, HEC Paris University, University of Lugano, The Ohio State University, Interdisciplinary Center in Herzliya (Israel).

2016: Georgia State University. Coauthor presented: AFA meetings (San Francisco).

2017: University of Michigan, University of Florida, Cornell University.

2018: Tulane University, Office of Financial Research.

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

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

2013: Coauthor presented: AFA.

Ben-David, Itzhak, John Graham, and Campbell Harvey, Managerial Miscalibration

2005: Coauthor presented: 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). Coauthor presented: NBER Conference on Behavioral Finance.

2014: Behavioral Finance Conference (Erasmus, Rotterdam; Keynote speaker), The Ohio State University (Urban Planning Department), LBrands.

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

2009: The 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). Coauthor presented: UC Berkeley.

Ben-David, Itzhak, YeeJin Jang, Stefanie Kleimeier, and Michael Viehs, Exporting Pollution: Where Do Multinational Firms Emit CO₂?

2020: Sustainable Finance Conference. Coauthor presented: 72nd Economic Panel.

Ben-David, Itzhak, Jiacui Li, Andrea Rossi, and Yang Song, What Do Mutual Fund Investors Really Care About?

2018: The Ohio State University, Boston College, Southern Methodist University, University of Texas in Dallas, Financial Research Association conference (FRA; Las Vegas). Coauthor presented: University of Arizona, University of Washington Pacific Northwest Finance Conference.

2019: University of Virginia, Harvard Business School. Coauthor presented: Fourth Annual Young Scholars Finance Consortium, SFS Cavalcade.

2021: Georgia Tech University, The Ohio State University.

Ben-David, Itzhak, Jiacui Li, Andrea Rossi, and Yang Song, Non-Fundamental Demand and Style Returns

2020: Arrowstreet Capital, Hong Kong University of Science and Technology. Coauthor presented: Pacific Northwest Finance Conference, The Ohio State University, NBER Behavioral Finance, NBER Summer Institute Asset Pricing.

2021: Coauthor presented: AFA meetings (virtual).

Ben-David, Itzhak, Zhi Li, and Zexi Wang, Financial Constraints and Industry Dynamics

2017: The Ohio State University, Bank of Canada.

Ben-David, Itzhak, Ajay Palvia, and Chester Spatt, Banks' Internal Capital Markets and Deposit Rates

2012: GARP webinar. Coauthor presented: Cleveland Federal Reserve Bank, Office of the Comptroller of the Currency, FMA.

2013: University of Cincinnati, The Ohio State University, Case Western University. Coauthor presented: Carnegie Mellon University.

2014: NBER Corporate Finance.

2015: IBEFA meetings (ASSA).

Ben-David, Itzhak, Ajay Palvia, and René Stulz, Distressed Banks, Debt Overhang, and Regulation

2018: Norges Bank. Coauthor presented: Office of the Comptroller of the Currency.

2019: University of Miami. Coauthor presented: Bank of France, FDIC conference.

2020: University of South Carolina. Coauthor presented: FDIC.

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 Darren Roulstone, Acquirer Size and Post-Merger Performance

2009: AFA meetings (San Francisco).

Ben-David, Itzhak, Pascal Towbin, and Sebastian Weber, Inferring Expectations from Observables: Evidence from the Real Estate Market

2019: Coauthor presented: AEA meetings.

2020: Real Estate Finance and Investment Symposium. Coauthor presented: SFS Cavalcade.

Boutros, Michael, Itzhak Ben-David, John Graham, Campbell Harvey, and John Payne, The Persistence of Managerial Miscalibration

2018: Coauthor presented: Developing and Using Business Expectations Data Conference at the University of Chicago, Duke University.

Fernand, Elyas, Camelia M. Kuhnen, Geng Li, and Itzhak Ben-David, Expectations Uncertainty and Household Financial Choices

2018: Coauthor presented: University of North Carolina, Indiana University, Rice University, Imperial College, Oxford University.

2018: Coauthor presented: Imperial College, Indiana University, Oxford University, Rice University, University of North Carolina.

2019: Coauthor presented: Caltech, University of Amsterdam, B.I. Norwegian Business School, New York University, Columbia University, University of Texas at Dallas, American Economic Association, RCFS/RAPS Nassau Finance 2019 meeting, WFA, Miami Behavioral Finance Conference, New York Fed/European Central Bank Workshop on “Expectations Surveys: A Tool for Research and Monetary Policy.”

2020: Coauthor presented: NBER Summer Institute Behavioral Macro

Non-Academic Presentations and Panel Discussions

Securities and Exchange Commission-NYU Dialogue on Securities Market Regulation: ETPs, 8 September 2017 (Presenter + Panelist)

Ford Company, Behavioral Economics Workshop, 25 September 2017 (Presenter)

Canal Winchester REMAX, Behavioral Finance and Housing, 15 August 2012

American Action Forum Panel, The U.S. Housing Recovery: Lessons from Ohio, American Action Forum, 23 July 2012

The Ohio State Winter College, A Look Back at the Subprime Mess, 17 February 2012

Conference Discussions

Midwest Economics Association (2008), WFA Meetings (Hawaii) (2008), AEA meetings (Atlanta) (2010), NYU-New-York Federal Reserve Bank Conference (2010), OSU Alumni Conference (2011), Liquidity Conference at Erasmus University (2011), Tel-Aviv University Finance Conference (2011), FIRS (Minneapolis) (2012), WFA meetings (Las Vegas) (2012), Mitsui Conference (University of Michigan) (2014), The Ohio State University Alumni Conference (2014), Public Company Accounting Oversight Board Conference (2014), AFA meetings (2015), AREUEA meetings (2015), NBER Real Estate (2015), NBER Law and Economics (2016), IDC Conference (Herzlia) (2017), AFA meetings (session chair; 2017), AFA meetings (2017), AREUEA meetings (2017), AFA meetings (3 × 2018), University of Florida Real Estate Conference (2018), Fama Conference (University of Chicago 2019).

Professional Experience

2017 – Present Vice Chairman, Bexley Community Improvement Corporation

2016 – 2017 Secretary, Bexley Community Improvement Corporation

2008 – Present Director, statECON Capital Management LLC

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)

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

1996 – 1997 Consultant, Tefen Industrial Engineering Consulting Ltd.

1989 – 1993 Lieutenant at the Israeli Defense Forces

Teaching

Real-Estate Finance: Theory and Practice (MBA, Undergraduate)

Behavioral Finance (MBA)

Financial Management (MBA)

Finance II (MBA)

Professional Service

Ad-hoc referee: *Quarterly Journal of Economics*, *American Economic Review*, *Econometrica*, *Journal of Finance*, *Review of Economic Studies*, *Review of Financial Studies*, *Journal of Financial Economics*, *Journal of Political Economy*, *Proceedings of the National Academy of Sciences*, *Journal of Public Economics*, *Journal of Financial and Quantitative Analysis*, *Review of Corporate Finance Studies*, *Review of Asset Pricing Studies*, *European Financial Management*, *Journal of Banking and Finance*, *Journal of Economic Psychology*, *Journal of Financial Markets*, *Quarterly Review of Economics and Finance*, *Management Science*, *Economic Journal*, *Journal of Empirical Finance*, *American Economic Journal: Applied Economics*, *American Economic Journal: Policy*, *American Economic Journal: Macro*, *Review of Economics and Statistics*, *Harvard Business School Publishing*, *Oxford University Press*, *Journal of Business Finance and Accounting*, *Review of Finance*, *Journal of Urban Economics*, *Journal of Corporate Finance*, *National Science Foundation*, *Italian Universities Review*, *UK Government Office for Science*, *Journal of Economic Behavior & Organization*, *Italian Ministry for Education, University and Research*, *Real Estate Economics*, *RAND Journal of Economics*, *Hong Kong Research Grants Council*

Journal of Financial Intermediation – Associate Editor (2018 – present)

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

Chicago Federal Reserve Bank – Consultant (2010 – 2012)

Cleveland Federal Reserve Bank – Visiting scholar (2013 – 2014)

Ohio Housing Finance Agency, Restoring Stability Evaluation Group – Member (2010 – 2011)

Conference Committee:

Society for Financial Studies Cavalcade 2012 – present

Interdisciplinary Center in Herzliya (Israel) 2015 – present

EFA 2011 – present

FIRS 2012 – present

FMA 2013 – present

WFA 2018 – present

The Ohio State University Alumni Conference 2014, 2017

Summer Real Estate Symposium 2015 – 2019

Conference on housing affordability at UCLA 2015

Chicago Financial Institutions Conference 2016

The Ohio State University PhD Real Estate Conference (Organizer) 2017 – present

CREDA Commercial Real Conference 2018

PhD External Examiner:

Jian Zhang (National University of Singapore)

PhD Committee:

Sophia Longman (Pace University)
Brian Baugh (University of Nebraska)
Hoonsuk Park (Chair; Nanyang University)
Shan Ge (New York University)
Andrea Rossi (University of Arizona)
Spencer Coutts (Chair; University of South California: Public Policy)
Mark Johnson (Co-chair)

College and University Committees:

Diversity Committee (2016 – 2017)
College Executive Committee (2019 – present)
College Investigations and Salary Appeals Committee (2017 – present)
Energy Advisory Committee (2017 – 2019)
Urban Mission (2016 – present)

Media Clips

Mark Hulbert, New ETFs, Forced to Chase Trends, Shorten Their Own Lives, Wall Street Journal, February 5, 2021.

Max Chen, Thematic ETFs Could Expose Investors to Greater Risks, ETFs Trends, January 28, 2021.

Mike Dolan, Bubble-Wary Markets Eye ETF Crush in Tech and Crypto, Reuters, January 28, 2021.

Emma Boyde, Thematic ETFs Can Deliver Significant Losses, Academics Find, Financial Times, January 26, 2021.

Philip Grant, That's Hot, Almost Daily Grant's Commentary, January 21, 2021.

Larry Swedroe, ETFs a Double-Edged Sword, Buckingham Newsletter, January 21, 2021.

Yakob Peterseil, Day-Trader Frenzy for Trendy Stocks is Defying Decades of Losses, Bloomberg, January 21, 2021.

Jeff Grambeier, Want a Hot Stock Tip? Avoid This Type of Investment Fund, OSU press release, January 16, 2021.

Jason Zweig, The Story Behind the Market's Hottest Funds, Wall Street Journal, January 15, 2021.

Swedish House of Finance, Impulsive Consumption and Financial Well-Being: Evidence from an Increase in the Availability of Alcohol, January 2021.

Marko Granitz, Traurige Kostenwahrheit, Institutional Money (German), 1 December 2020.

Romina Monteverde, Tener deudas se asocia con un mayor riesgo de suicidio en personas con TDAH, 30 September 2020.

Elizabeth Pratt, Financial Stress Increases Suicide Risk For People With ADHD, theravive, 14 October 2020.

Laxman Pai, Long term study finds hedge fund investors received only 36 cents earned, Opalesque, 9 October 2020.

Financial Distress May Increase Suicide Risk in Those With ADHD, Doctors Lounge, 6 October 2020.

Leah Kuntz, Study Shows Importance of Financial Screening to Prevent Suicide Risk in Patients with ADHD, Psychiatric Times, 6 October 2020.

HealthDay Reporter, Money Worries Raise Suicide Risk in People With ADHD: Study, US News, 6 October 2020.

Money Worries Raise Suicide Risk in People With ADHD: Study, HealthDay News, 6 October 2020.

Financial distress linked to suicide risk in people with ADHD, News9 Live TV, 1 October 2020.

Financial distress linked to suicide risk in people with ADHD, OSU News, 30 September 2020.

Yves Smith, 22 Year Study Finds Hedge Fund Managers Collect 64% of Investors' Gross Returns, 3 September 2020.

John Damschroder, Hedge fund managers can't lose with public pensions, Fremont News Messenger, 1 September 2020.

Itzhak Ben-David, Justin Birru, and Andrea Rossi, The performance of hedge fund performance fees, Harvard Law School Forum on Corporate Governance, 31 August 2020.

Larry Swedroe, The Impact Of Concentration Of Assets At Institutional Fund Managers, Seeking Alpha, 27 August 2020.

CFOs overconfident on market predictions: paper, Canadian Investment Review, 26 August 2020.

Mark Hulbert, Opinion: Hedge fund fees — whether or not you make money — are truly shocking, MarketWatch, 21 August 2020.

Itzhak Ben-David, René M. Stulz and Ajay A. Palvia, How Important Is Moral Hazard For Distressed Banks?, The FinReg Blog (Duke University), 18 August 2020.

Hedge fund investors get a raw deal from incentive fees, OSU News, 18 August 2020.

Steve Randall, Hedge fund incentive fees are not as low as investors think, Wealth Professional, 18 August 2020.

CFOs Think They Know More Than They Do, Institutional Investor, 11 August 2020.

Hedge Funds Might Charge 2-and-20 — But Investors Are Paying a Lot More, Institutional Investor, 9 August 2020.

Chris Flood, Top 10 institutional investors fuel market volatility, study finds, Financial Times, 8 August 2020.

Itzhak Ben-David, Justin Birru, and Andrea Rossi, How hedge fund performance fees fail investors, ProMarket, 3 August 2020.

Brian Connell, Americans on Owing Money to the IRS: “No Big Deal”, TheStreet, 31 July 2020.

Larry Swedroe, Hedge fund fees are much worse than you thought, The Evidence-Based Investor, 27 July 2020.

Eitan Avriel, Hedge fund managers keep at least half of profits, The Marker, 21 July 2020.

Chris Flood and Ortenca Aliaj, Hedge fund titans grab lion's share of industry spoils, Financial Times, 12 July 2020.

Leo Almazora, When performance-fee structures end up costing investors, Wealth Professional, 23 June 2020.

Daniel Tenreiro, Hedge Fund Fees: 2 and 20 or 2 and 50?, National Review, 23 June 2020.

Jason Zweig, Invest With the Upper Crust and Sometimes You Just Get Crumbs, Wall Street Journal, 19 June 2020.

Itzhak Ben-David, YeeJin Jang, Stefanie Kleimeier, and Michael Viehs, Exporting Pollution: Where Do Multinational Firms Emit CO2?, Edmond de Rothschild: The SRI Chronicles, May 2020.

Francesco Franzoni, The Effects of Concentration in the Asset Management Industry on Stock Prices, VoxEU, 3 June 2019. Also in ProMarket, 7 June 2019.

Larry Swedroe, Swedroe: Mutual Fund Flows & Factor Premiums, ETF.com, June 3, 2019.

Vivien Lee, Michael Ng, and Louise Sheiner, Distressed banks didn't gamble for resurrection in the 1980s or 2000s, Brookings, 9 May, 2019.

Bill Javetski and Tim Koller, Debiasing the corporation: An interview with Nobel laureate Richard Thaler, McKinsey & Company, 8 May 2019.

Robert St George, Do fund buyers still chase past performance?, Citywire, 15 April 2019.

Bob Eccles, Concentration In The Asset Management Industry: Implications For Corporate Engagement, Forbes, April 17, 2019.

Itzhak Ben-David, Jiacui Li, Andrea Rossi and Yang Song, What Do Mutual Fund Investors Really Care About?, The CLS Blue Sky Blog, April 5, 2019.

Elisabetta Basilico, Industry Familiarity and Trading: Evidence from the Personal Portfolios of Industry Insiders, 18 March 2019.

Larry Swedroe, Swedroe: Investor Biases & Mutual Funds, ETF.com, March 8, 2019.

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Itzhak Ben-David, Stefanie Kleimeier, and Michael Viehs, Research: When Environmental Regulations Are Tighter at Home, Companies Emit More Abroad, Harvard Business Review, February 4, 2019.

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Rachel Evans, Watch Real Estate for First Signs That Passive Investing Has Grown Too Big, Bloomberg, 26 October, 2018.

Jason Zweig, The End of Quarterly Reporting? Not Much to Cheer About, Wall Street Journal, 17 August 2018.

Francesco Fanzoni, Investors and regulators: Beware of the seeming stability of ETFs, The Hill, 20 July 2018.

Asjlynn Loder, ETFs Unlikely to Cause Widespread Market Disruptions, Research Shows, Wall Street Journal, 18 July 2018.

Larry Swedroe, Swedroe: How Investors Undermine Returns, ETF.com, 23 April 2018.

Robin Wigglesworth, ETF growth is 'in danger of devouring capitalism', Financial Times, 5 February 2018.

Jo Craven McGinty, If You Shop Online, You Probably Evade This Tax, Wall Street Journal, 26 January 2018.

Kristine Crane, Study Suggests the Impulsivity that Results from ADHD Can Cause Financial Distress in Adults, CardRates.com, 21 November 2017.

Andrea Riquier, Banks delayed foreclosures to influence discussion of Dodd-Frank, paper finds, MarketWatch, 20 November 2017.

Ryan Vlastelica, Fears Grow That Popularity of ETFs Is a Ticking Time Bomb, MarketWatch, 17 November 2017.

Sumit Agarwal, Did US Banks Try to Manipulate the Dodd-Frank Debate by Delaying Mortgage Foreclosures? ProMarket, 15 November 2017.

Edmund L. Andrews, How Banks Undermined Federal Foreclosure Assistance, Stanford Business, 16 October 2017.

Ari T. Weinberg, Academics, Quants Don't Agree on Volatility Claims, Pensions&Investments, 4 September 2016.

Alexis Downie, Real Estate in Old Town Has "Come a Long Way" As Value Grow, 16 March 2017.

Larry Swedroe, Swedroe: ETFs A Double Edged Sword, ETF.com, 28 December, 2016.

Wesley Gray, An Interview With A Leading Academic Expert on ETFs, ValueWalk, 14 December, 2016.

Wesley Gray, A Really Cool Paper (and Graphic) on ETFs, ValueWalk, 8 December, 2016.

Exchange Traded Funds (ETFs), Harvard Law School Forum on Corporate Governance and Financial Regulation, 23 November, 2016.

Chris Flood, Debate intensifies over ETFs' impact on markets, Financial Times, 15 November, 2016.

Sam Harris, Housing prices on the rise: Survey data from Undergraduate Student Government shows a spike in rent for 2016-17, the Lantern, November 3, 2016.

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Rolfe Winkler and Sarah Nassauer, Wal-Mart Deal Could Jeopardize Jet.com's Sales-Tax Advantage, Wall Street Journal, 10 August, 2016.

Amy White, How Asset Management Giants Cause Volatility, Chief Investment Officer, 4 August, 2016.

Richie Bernardo, 2016's Best & Worst Cities for First-Time Home Buyers, WalletHub, 18 July, 2016.

Wesley Gray, This is the Folly in Stock Market Forecasting, Equities.com, 16 July 2016.

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Richie Bernardo, 2016's Cities Where People Are Most Overleveraged on Their Homes, WalletHub, 26 April, 2016.

Rabih Moussawi, Forget What Regulators Say: The Biggest Asset Managers Are Too Big to Fail, TheStreet, 29 March, 2016.

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이경기 기자, 금융권 성과제, 부실대출 키운다 (Coverage of loan officers' project), NAEIL (South Korean Newspaper), 22 January, 2016.

Sarah Halzack, The true cost to Amazon of the 'Amazon Tax', Washington Post, 13 January, 2016.

John Harper, With Macy's gone, will Akron's Chapel Hill Mall survive? Cleveland.com, 7 January, 2016.

Cory Doctorow, What's really starving American businesses to death? BoingBoing, November 19, 2015.

Karen Brettell, David Gaffen, and David Rohde, As stock buybacks reach historic levels, signs that corporate America is undermining itself, REUTERS, November 16, 2015.

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John Harper, Northeast Ohio's retail gluttony: Old malls rot while new shopping centers sprawl, Cleveland.com, August 24, 2015.

Dave Larsen, Amazon, Dayton Daily News, June 5, 2015.

Alison Griswold, Amazon is now collecting sales tax in Florida, Slate Magazine (Moneybox), May 12, 2015.

Jim Weiker, Ohio's mortgage relief fell short of goal, The Columbus Dispatch, April 26, 2015.

Robert C. Pozen and Theresa Hamacher, Has the death knell of active management been rung too soon? Brookings Institution, February 2, 2015.

Mary Ellen McIntire, With an eye on \$14 million sale, realtors underscore Fillmore's historic value, The GW Hachet, January 20, 2015.

Alexia Elejalde Ruiz and Gregory Karp, Amazon to start collecting Illinois sales tax, Chicago Tribune, January 23, 2015.

Wesley R. Gray, Avoid the experts: A lesson in CFO overconfidence, Alpha Architect, December 5, 2014.

Prashant Gopal, Homebuyers face tightest credit market in 16 years, The Seattle Times, October 11, 2014.

Prashant Gopal, Tightest credit market in 16 years rejects Bernanke's bid, Bloomberg, October 8, 2014.

Jim Weiker, Counseling for borrowers didn't achieve its goals, The Columbus Dispatch, September 21, 2014.

Jay Fitzgerald, Why is Wall Street becoming more bipolar? PBS NewsHour, September 12, 2014.

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Jim Weiker, Agent tries to alter longtime real-estate fee system, The Columbus Dispatch, September 7, 2014.

Jay Fitzgerald, Do ETFs Increase Stock Volatility? NBER Digest, September 1, 2014.

Kathleen Sharp, Amazon's loathsome tax scheme: How behemoths defeat Main Street — and how we can stop them, Salon.com, July 14, 2014.

Sarah Krouse, Keeping ETF prices on track, Financial News, May 19, 2014.

Fred Clements, Consumers seek out tax-free retailers, National Bicycle Dealers Association, May 15, 2014.

Bryan Keogh, E-retail faces patchwork of state sales-tax laws, The Wall Street Journal, May 13, 2014.

Brian Baugh, Itzhak Ben-David, Hoonsuk Park, Taxing Amazon.com Sales (AMZN), Wall Street Pit, 10 May, 2014.

Joseph Lawler, Big Ideas: On Internet taxes, equal opportunity and citizenship, Washington Examiner, May 9, 2014.

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Mike Dolan, A volatile love affair with exchange funds and indexes, Reuters, April 30, 2014.

Isabella Kaminska, When ETFs make things more volatile, Financial Times, April 28, 2014.

Chad Brooks, E-Commerce Stores Have Competitive Edge When They Don't Collect Sales Tax, Fox Business, April 25, 2014.

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Clair Cain Miller, Amazon.com is learning the hard way that people care more about price than brand loyalty, The New York Times, April 23, 2014.

Danielle Kurtzleben, Online sales taxes have cut Amazon business by nearly 10 percent, Vox, April 23, 2014.

Michael Hickins, Taxes depress Amazon sales, Wall Street Journal, April 23, 2014.

Blair Hanley Frank, Study: Sales tax cuts into Amazon's sales, as consumers look to other online retailers, GeekWire, April 22, 2014.

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<http://www.bloomberg.com/video/amazon-sales-take-hit-in-states-with-online-tax-Y0SSrreeRTuFlcQ3VF0EVw.html> (minutes 4:16-5:50), April 22, 2014.

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Yuki Noguchi, Online Sales Taxes Shift Consumer Behavior, Study Shows, NPR, April 22, 2014.

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Cooper Smith, States Are Rolling Out an online Sales Tax That Could Impact Amazon's Growth, Business Insider, April 22, 2014.

Amazon takes sales hit in states with online tax, study finds, The Seattle Times, April 22, 2014.

Victor Luckerson, This Is Amazon's Real Achilles Heel, Time, April 22, 2014.

Matthew C. Klein, Will Sales Taxes Doom Amazon? BloombergView, April 21, 2014.

A Jeffries, Millennials: Who are they and what do they want? NewarkAdvocate.com, April 6, 2014.

Do Incentives Create Lax Loan Standards? Squared Away Blog, March 25, 2014.

Geoff Williams, Ohio is the place to buy, not rent, a home, Reuters, March 13, 2014.

Rick Armon, Homeownership rate slides in Akron area, Ohio.com, February 28, 2014.

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Don Moore, When less confidence leads to better results, *The New-Yorker*, 26 November 2013.

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Zach Fox, New study estimates effect of predatory-lending law, *SNL*, 29 October 2013.

Luigi Zingales, Housing Bubble and Fraud, *Library of Economics and Liberty*, 29 October 2013.

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Daniel Kahnemann, An Interview with Dr. Daniel Kahneman
<http://www.fool.com/investing/general/2013/06/28/an-interview-with-dr-daniel-kahneman.aspx> (mins 25-28), *The Motley Fool*, 28 June 2013.

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Nin-Hai Tseng, Freddie Mac and Fannie Mae: Too little, too late for struggling borrowers? *CNN Money / Fortune*, 29 March 2013.

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André Veríssimo, Hedge funds manipulam preço das ações, *Jornal de Negócios*, 21 January 2013.

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Jeff Grabmeier, Hedge Funds Manipulate Stock Prices, New Research Shows, *Ohio State Research and Innovation Communications*, 10 December 2012.

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Manie Trimble, Mixed Views On Central Ohio Housing Market, *WOSU Radio*, 19 November 2012.

Kitty McConnell, Not-So-Smart Money, *Columbus CEO*, 19 October 2012.

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Caitlyn Grudzinski, ETF Arbitrage May Be Driving Market Volatility, 2 August 2012.

Mark Williams, Paying with Credit May Cost You More, *The Columbus Dispatch*, 29 July 2012.

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Andy Winkler, The U.S. Housing Recovery: Lessons from Ohio, *American Action Forum*, 23 July 2012.

Shaina Cavazos, Credit Card Settlement Might Cost Consumers More, *Cleveland.com*, 16 July 2012.

James Montier, The Flaws of Finance, White paper, May 2012.

Jaime Ortega-Simo, Itzhak Ben-David Professor of Finance Comments About Facebook Going Public, *The Daily Journalist*, 16 April 2012.

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Mandie Trimble, Real Estate Experts Differ on Rental Permanency, WOSU (NPR; radio interview), 15 February 2012.

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Itzhak Ben-David, Developments in the Asset Management Industry, Harvard Law School Forum on Corporate Governance and Financial Regulation, 20 July 2017.

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Susan Rhiel, Trustee v. Central Mortgage Company, et al. (underlying bankruptcy case of In Re Kebe) in the US Bankruptcy Court for the SD Ohio Eastern Division. Retained by The Bailey Law Firm (Joe Romano, Esq.). April 2013 – June 2013. Wrote damages report and testified in court.

U.S. Bank, N.A. v. Nancy Backner, et al. in the Franklin County Common Pleas Court. Retained by Doucet & Associates Inc. (Mr. Troy Doucet). June 2013 – September 2014. Wrote damages report and deposed.

Tim Neff, et al. v. Flagstar Bank, FSB in the US District Court for the Southern District of Ohio. Retained by Doucet & Associates Inc. (Mr. Daniel Yarmesch). October 2013 – September 2014. Wrote damages report and deposed.