

ITZHAK VENEZIA
The Sanger Family Professor of Banking and Risk Management

Visiting Professor, Department of Finance
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Teaching Areas: Corporate Finance, Risk Management, Futures and Options, Security Analysis, Investments, Banking and Financial Institutions.

Research Areas: Behavioral Finance, Signaling Effects of Financial Decisions, Experimental Tests of Financial Behavior, Patterns of Behavior of Investors, Liquidity and the Theory of Financial Intermediation.

Personal Data: Marital Status: Married, two children
Nationality: Israeli

Degrees: BA, University of Tel Aviv, 1969
Ph.D., University of California, Berkeley, 1973

Academic Positions Held

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| 1974 - present | The School of Business Administration, The Hebrew University of Jerusalem, Professor since 1992, Tenured since 1979. Professor since 1993, The Sanger Family Professor of Banking and Risk Management, since 1999. |
| 2001-2002 | Visiting Professor, Department of Finance and Economics School of Management, Rutgers University |
| 2000-2001 | Visiting Professor, Department of Finance and Business Economics Marshall School of Business, University of Southern California |
| 1995 - 1996 | Visiting Professor, Department of Finance, Graduate School of Management, University of California, Los Angeles |
| 1989 - 1991 | Visiting Professor, Department of Finance, Graduate School of Management, University of California, Los Angeles. |
| 1985 - 1986 | Visiting Associate Professor, Department of Finance, Graduate School of Management, Northwestern University. |
| 1981 - 1982 | Visiting Associate Professor, School of Business, University of California, Berkeley |
| 1978 - 1979 | Visiting Assistant Professor, Department of Economics, University of Rochester. |

Professional and Service Activities

Associate Editor, *The Journal of Banking and Finance*

Refereed for: *American Economic Review*, *The Journal of Finance*, *Journal of Financial Research*, *Journal of Financial and Quantitative Analysis*, *Journal of Banking and Finance*, *Management Science*, *International Economic Review*, *The Journal of Risk and Insurance*, , and others.

Academic Advisory Board, *Wells Capital Management* (a division of Wells Fargo Bank)

Chairman, *Insurance Committee*, Hebrew University (1992-1995)

Board of Directors, *Gmul*, Pension Fund for Academics in the Israeli Civil Service

Investment Committee, *Gmul*, Pension Fund for Academics in the Israeli Civil Service

Board of Directors, *Sigma P.C.M* (1992)

Publications

1. "An Optimal Tax Incentive Scheme for a Decentralized Multi-Product Firm," *Management Science*, 22, 1976, 1034-1042.
2. "Are Defense Budgets Too Large?" *Public Finance*, 31, 1976, 406-413.
3. "Optimal Policies of Stage Construction for Transportation Facilities Under Uncertainty," *Transportation Research*, 11, 1977, 377-384.
4. "On the Aggregation Across Subjects in Analyzing Individual Choice Behavior," *Journal of Mathematical Psychology*, 16, 1977, 60-67 (with Z Shapira).
5. "The Effects of Type of Forecasting and Aggregation Procedure on the Accuracy of Managerial Manpower Predictions," *Behavioral Science*, 23, 1978, 187-194.
6. "A Decision-Theoretic Approach to the Aggregation Problems in the Pre-Data-Collection Stage," *Journal of the American Statistical Association*, 73, 1978, 552-558.
7. "The Optimal Duration of Growth Investments and Search," *Journal of Business*, 52, 1979, 393-407 (with M. Brenner).

8. "A Mean-Variance Approach to the Optimal Machine Maintenance and Replacement Problem," *Operational Research Quarterly*, 30, 1979, 466-477 (with C. Tapiero).
9. "On the Theory of the Competitive Firm with Utility Defined on Profits and Regret," *European Economic Review*, 12, 1979, 292-303 (with J. Paroush).
10. "Optimal Insurance Premium Rates When the Distribution of Claims is Unknown," *Journal of Applied Probability*, 16, 1979, 678-84.
11. "The Optimal Frequency of Information Purchases," *European Journal of Operations Research* 4, 1980, 118-123.
12. "Optimal Aggregation of Input-Output Coefficients - A Decision Theoretic Approach," *Communications in Statistics*, 19, 1980, 557-570.
13. "Optimal Claims in Automobile Insurance," *Review of Economic Studies*, 47, 1980, 539-549.
14. "Adaptive Credit Granting Policies," *Journal of Banking and Finance*, 4, 1980, 269-281.
15. "The Effect of Increased Variance on the Duration of Search: A Note," *Journal of Economic Theory*, 23, 1980, 127-129.
16. "How Similar are the Different Results?" *Quality and Quantity*, 14, 1980, 727-742 (with Z. Maimon and J. Lingo).
17. "The Effect of Increased Risk on the Expected Proceeds and Sale Strategy of a Machine," *Operational Research Quarterly*, 31, 1980, 839-844.
18. "Optimal Stopping in Non Stationary Series," *Organizational Behavior and Human Performance*, 27, 1981, 32-45 (with Z. Shapira).
19. "The Covariance Structure of Sequential Forecasts Obtained by Regression Analysis," *Journal of Statistical Planning and Inference*, 5, 1981, 121-132.
20. "Optimal Sequencing of Capacity Expansion Projects Under Uncertainty," *RAIRO - Operations Research*, 16, 1982, 287-307.
21. "On the Adequacy of Government Budgets," *Atlantic Economic Journal*, 10, 1982, 6-11 (with J. Paroush).
22. "The Effects of Inflation and Taxes on Growth Investments and Replacement Policies," *The Journal of Finance*, 38, 1983, 1519-1528 (with M. Brenner).
23. "A Bayesian Approach to the Optimal Growth Period Problem: A Note," *The Journal of Finance*, 38, 1983, 237-246.

24. "Optimal Multi-Period Insurance Contracts," *Insurance: Mathematics and Economics*, 2, 1983, 199-208 (with H. Levy).
25. "Aspects of Optimal Automobile Insurance," *Journal of Risk and Insurance*, 51, 1983, 63-79.
26. "Determinants of Management Styles in Business and Non-Business Organizations," *Journal of Applied Psychology*, 69, 1984, 437-447 (with G. Chitayat).
27. "Optimal Investments in Market Research," *European Journal of Operations Research*, 18, 1984, 198-207.
28. "On the Statistical Origins of the Learning Curve," *European Journal of Operations Research*, 19, 1985, 191-200.
29. "Learning and Manufacturing Reliability," Proceedings of *Production Systems: Scientific, Economic, Strategic Approach* Conference INRIA: Centre de Rockuencourt, 1985, 21-30.
30. "Partial Exercise of Loan Commitments Under Adaptive Pricing," *The Journal of Financial Research*, 8, 1985, 251-263 (with S. Greenbaum).
31. "On the Economic Advantages of the Coinsurance Clause," *The Journal of Risk and Insurance*, 55, 1988, 307-314.
32. "Tying Whole Life and Savings Decisions: A Multi-Period Expected Utility Approach," *Studies of Banking and Finance*, 6, 1988, 193-229.
33. "Leadership styles of Senior Executives in Business and Government Organizations: A Comparative Study," *South African Journal of Business Management*, 19, 1988, 68-74 (with G. Chitayat).
34. "Equilibrium Pricing Under the Bank-Client Relationship," *Journal of Banking and Finance*, 13, 1989, 221-235 (with Greenbaum and Kanatas).
35. "Earnings Information and the Determination of Dividend Policy," *Journal of Economics and Business*, 1991, 43, 197-214 (with S. Bar Yosef).
36. "Loan Commitments and the Management of Uncertain Credit Demand," *The Journal of Real Estate Finance and Economics*, 4, 1991, 351-366 (with Greenbaum and Kanatas).
37. "Tie-in of Life Insurance and Savings, an Economic Rationale," *Journal of Risk and Insurance*, 58, 1991, 383-396.
38. "Size and Frequency of Prizes as Determinants of the demand for Lotteries," *Organizational Behavior and Human Decision Processes*, 52, 1992, 307-318 (with Z. Shapira).

39. "Term vs. Whole Life Insurance: A Note," *The Journal of Accounting Auditing and Finance*, 7, 1992, 241-250 (with E. Berkovitch).
40. "The structure of Prizes in Lotteries and its Effect on the Demand: Theory and Findings from the Israeli Lottery Market. *Economics Quarterly*, 40, 1993, 215-228 (Hebrew, with Z. Shapira).
41. "The Determinants of Bond Call Premia: A Signaling Approach," *Journal of Financial Services Research*, 8, 1994, 243-256 (with E. Schwartz).
42. "The LIFO/FIFO Choice as a Signal of Future Costs," *Journal of Management Accounting Research*, 7, 1995, 52-65 (with S. Bar-Yosef and P. Hughes).
43. "The Velocity Puzzle Revisited: The Effects of the Housing and Stock Markets," *Journal of Economics and Business* 1996, 48, 23-32 (with M. Levi, and Y. Zhang).
44. "Exclusive vs. Independent Agents: A Separating Equilibrium Approach," *The Journal of Economic Behavior and Organization*, 1999, 40, 443-456 (With Dan Galai and Zur Shapira)
45. " Experimental Tests of Self Selection and Screening in Insurance Decisions," *The Geneva Papers on Risk and Insurance Theory*, 1999, 24, 139-158 (with Zur Shapira).
46. " Patterns of Behavior of Professionally Managed and Independent Investors", *Journal of Banking and Finance*, Vol. 25 (8). p 1573-87, August 2001 (with Zur Shapira).
47. "Comparative Exploration of Behavior and Profitability of Professionally Managed and Independent Investors", *The Israeli Quarterly Journal of Economics (Hebrew)* June 2002, 49, pp. 266-283 (with Zur Shapira).
48. " The Implications of Standard SFAS 131 on Segment Reporting on the informativeness of Financial Statements", Forthcoming, *The Accounting Journal (Israel)* , 2002, (with Sasson Bar-Yosef)