

# ITZHAK (ZAH) BEN-DAVID

The Ohio State University  
Fisher College of Business  
Department of Finance  
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Columbus, OH 43210-1144

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## Academic Positions

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### 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)*  
Jul 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

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### 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

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Empirical Research in financial markets, real estate, behavioral finance, household finance, corporate finance

## Publications

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Ben-David, Itzhak, Byungwook Kim, Francesco Franzoni, and Rabih Moussawi, Competition for Attention in the ETF Space, *Review of Financial Studies*, *forthcoming*.

Ben-David, Itzhak, Byungwook Kim, Hala Moussawi, and Darren Roulstone, Corporate Transactions in Hard-to-Value Stocks, *Review of Corporate Financial Studies*, *forthcoming*.

Ben-David, Itzhak, Jiacui Li, Andrea Rossi, and Yang Song, 2021, Ratings-Driven Demand and Systematic Price Fluctuations, *Review of Financial Studies* 35(6), 2790–2838.

Ben-David, Itzhak, Jiacui Li, Andrea Rossi, and Yang Song, 2021, What Do Mutual Fund Investors Really Care About?, *Review of Financial Studies* 35(4), 1723–1774.

Ben-David, Itzhak, Yeejin Jang, Stefanie Kleimeier, and Michael Viehs, 2021, Exporting Pollution: Where Do Multinational Firms Emit CO<sub>2</sub>? *Economic Policy* 36 (107), 377–437, *Lead Article*.

Ben-David, Itzhak, Francesco Franzoni, Rabih Moussawi, and John Sedunov, 2021, The Granular Nature of Large Institutional Investors, *Management Science* 67 (11), 6629–6659, *Lead Article*.

Ben-David, Itzhak, 2021, Simple and Intuitive Business Practices in Financial Economics, in *Oxford Research Encyclopedia of Economics and Finance*, Oxford University Press, doi: <https://doi.org/10.1093/acrefore/9780190625979.013.626>.

Ben-David, Itzhak, and Marieke Bos, 2021, Impulsive Consumption and Financial Wellbeing: Evidence from an Increase in the Availability of Alcohol, *Review of Financial Studies* 34 (5), 2608–2647.

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, Stefanie Kleimeier, and Michael Viehs, 2019, When Environmental Regulations Are Tighter at Home, Companies Emit More Abroad, in: Cashman, C., *Climate Change: The Insights You Need from Harvard Business Review*, *HBR Insights Series - Leadership & Managing People*, Harvard Business Review Press, 43–53.

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: Boston, MA.

- 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 Campbell 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

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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

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

Ben-David, Itzhak, Utpal Bhattacharya, and Stacey Jacobsen, The (Missing) Relation Between Announcement Returns and Value Creation

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

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

Ben-David, Itzhak, Stacey Jacobsen, Jack Liebersohn, and Tzachi Zach, A Theory of Corporate Policies with EPS-Fixated Managers

Ben-David, Itzhak, Mark Johnson, and René Stulz, Why Did Small Business Fintech Lending Dry Up During the COVID-19 Crisis?

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

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 Miscalibration

## Honors and Awards

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2020 Alliance for the American Dream: Grant for developing a household savings app (\$30k)

- 2018 – 2020 Fellow of the National Center for the Middle Market (NCMM), Fisher College of Business, The Ohio State University
- 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 / 20<sup>th</sup> 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 Sumit Agarwal, Gene Amromin, 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**

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Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, and Serdar Dinc, The Politics of Mortgage Foreclosures  
2016: Coauthor presented: AFA (San Francisco).

2012: FIRS (Minnesota). Coauthor presented: WFA (Las Vegas), National University of Singapore, NBER Summer Institute (Political Economics).

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

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

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

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.

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

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

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.

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

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

2012: AEA (Chicago), Household Behaviour in Mortgage and Housing Markets Conference (Oxford), NBER Summer Institute (Household Finance), 2<sup>nd</sup> Annual Consumer Research Symposium (FDIC).

2011: Office of the Comptroller of the Currency.

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?

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

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

2011: Federal Trade Commission, EFA (Stockholm).

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

2009: Penn State University, Office of the Controller of the Currency, UC Berkeley, UC San Diego, NBER Summer Institute Risk of Financial Institutions, 16<sup>th</sup> Mitsui Financial Symposium at the University of Michigan, 20<sup>th</sup> 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 9<sup>th</sup> 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.

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

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

2015: AFA meetings (Boston).

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

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

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.

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

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

2014: AFA-AREUEA.

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

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

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

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

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

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

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

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

2014: Co-author presented: WFA conference.

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.

Ben-David, Itzhak, Utpal Bhattacharya, and Stacey Jacobsen, The (Missing) Relation Between Announcement Returns and Value Creation

2021: AFA meetings (virtual), Tel-Aviv University, Joint Finance Seminar (German universities).

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.

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

2018: Coauthor presented: Southern Methodist University, Texas Tech 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

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).

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

Ben-David, Itzhak, The Origin of Business Practices

2017: University of Wisconsin, Geothe University.

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

2012: 2<sup>nd</sup> Annual Consumer Research Symposium (FDIC).

2011: FTC Microeconomics Conference.

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

2022: Nationwide Insurance. Coauthor presented: AFA, AIM Asset Management Conference, AUM investment conference.

2021: Villanova Webinar in Financial Intermediation. Coauthor presented: Miami Behavioral Conference.

2020: Coauthor presented: The Ohio State University.

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

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

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

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.

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

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

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.

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

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

2012: Florida State University.

2010: NBER Summer Institute (Corporate Finance).

Ben-David, Itzhak, Francesco Franzoni, Byungwook Kim, and Rabih Moussawi, Competition for Attention in the ETF Space

2022: Notre Dame Asset Management Conference (Chicago), Commodity Futures Trading Commission (CFTC). Coauthor presented: St Gallen University.

2021: National University Singapore. Coauthor presented: AEA meetings (virtual), CFA (Lugano chapter), Virtual Finance Seminar (Michigan State University), Frankfurt School of Finance & Management, Democratize Quant Conference, Bank for International Settlements, Santiago

Finance Workshop.

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

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

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

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

2009: The Ohio State University.

Ben-David, Itzhak, Francesco Franzoni, and Rabih Moussawi, Do ETFs Increase Volatility?

2018: 5<sup>th</sup> Annual Global Quantitative Strategy Conference (Deutsche Bank).

2017: U.S. Securities and Exchange Commission.

2015: Coauthor presented: Tilburg University.

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

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

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

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

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

2018: Tulane University, Office of Financial Research.

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

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

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).

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

2013: Coauthor presented: AFA.

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

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

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

2007: AFA meetings (Chicago), Interdisciplinary Center in Herzlia (Israel). Coauthor presented: NBER Conference on Behavioral Finance.

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

2005: Coauthor presented: UCLA, Yale, MIT.

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

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

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

2009: The Ohio State University.

Ben-David, Itzhak, YeeJin Jang, Stefanie Kleimeier, and Michael Viehs, Exporting Pollution: Where Do Multinational Firms Emit CO<sub>2</sub>?

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

Ben-David, Itzhak, Stacey Jacobsen, Jack Liebersohn, and Tzachi Zach, A Theory of Corporate Policies with EPS-Fixated Managers

2023: Hong Kong Poly University (scheduled), Purdue University (scheduled), Vienna university consortium (VGSF) (scheduled).

2022: Arizona State University Finance Conference, University of Illinois and Urbana-Champaign, Fudan University FISF, HEC Montreal, Hong Kong University, Chicago Federal Reserve Bank, University of Colorado at Boulder, Joint Finance Seminar (German universities). Coauthor presented: Florida State University Conference.

2021: 14<sup>th</sup> Annual Corporate Governance Conference at Drexel University, Brigham Young University, The Ohio State University, University of Utah. Coauthor presented: UC Irvine.

Ben-David, Itzhak, Mark Johnson, and René Stulz, Why Did Small Business Fintech Lending Dry Up During the COVID-19 Crisis?

2022: Coauthor presented: Georgia State University Fintech Conference, Conference on Fintech: Innovation, Inclusion, and Risks, ECGI Conference (Oxford).

2021: Coauthor presented: The Ohio State University, Office of the Comptroller of the Currency.

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

2021: Georgia Tech University, The Ohio State University.

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

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.

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, Jiacui Li, Andrea Rossi, and Yang Song, Discontinued Positive Feedback Trading and the Decline of Return Predictability

2023: Coauthor presented: AFA meetings.

2022: Coauthor presented: Cornell University, Midwest Finance Association.

2021: Coauthor presented: University of Utah, WFA meetings (virtual), EFA 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

2015: IBEFA meetings (ASSA).

2014: NBER Corporate Finance.

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

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

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

2021: Swiss Society for Financial Market Research Conference.

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

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

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

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

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

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

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

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

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

2021: Cornell University. Coauthor presented: Swiss Society for Financial Market Research Conference.

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

2019: Coauthor presented: AEA meetings.

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

2021: Coauthor presented: IMF/FRB/American University Uncertainty and Economic Activity: Global Perspectives, Conference, Fourth Annual Finance Conference at Johns Hopkins Carey Business School.

2020: Coauthor presented: NBER Summer Institute Behavioral Macro, Paris December Finance Meeting.

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.”

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

Johnson, Mark, Ben-David, Itzhak, Jason Lee, and Vincent Yao, FinTech Lending with LowTech Pricing

2022: The Ohio State University. Coauthor presented: Philadelphia Federal Reserve Bank, SWUFE (SouthWest University of Finance and Economics).

## **Non-Academic Presentations and Panel Discussions**

Ohio Patrol Pension System: Behavioral Finance, August 19, 2022

8th Annual Columbus Commercial Real Estate Summit: Panel Moderator, July 21, 2022

Counsellors of Real Estate: Presentation about the benefits and costs of leverage, April 28, 2022

FMA Conference: Panelist in Assistant Professor’s Breakfast, 22 October 2021

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**

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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), Cavalcade (2 × 2021), FIRS (2021), Four Corners ETFs Conference (2022).

## **Professional Experience**

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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**

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Real-Estate Finance: Theory and Practice (MBA, Undergraduate)  
Behavioral Finance (MBA)  
Financial Management (MBA)  
Finance II (MBA)

## **Professional Service**

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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*, *Israel 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*

Critical Finance Review – Associate Editor (2021 – present)

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:

AIM 2022 – present  
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 (Committee member; Pace University)  
Brian Baugh (Committee member; University of Nebraska)  
Hoonsuk Park (Chair; Nanyang University)  
Shan Ge (Committee member; New York University)  
Andrea Rossi (Committee member; University of Arizona)  
Spencer Coutts (Chair; University of South California: Public Policy)  
Mark Johnson (Co-chair; BYU)  
John Lynch (Chair; Hofstra University)  
Rui Gong (Committee member; GAM)  
Jason Lee (Committee member; SEC)  
Byungwook Kim (Committee member)

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

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- Karishma Vanjani, ARK Innovation and Others Offer Tempting ‘Thematic’ ETFs. Just Say No. Barron’s, December 9, 2022.
- Itzhak Ben-David, Francesco Franzoni, Byungwook Kim, and Rabih Moussawi, Competition for Attention in the ETF Space, *New Ideas in Behavioral Finance*, December 5, 2022.
- Itzhak Ben-David, Francesco Franzoni, Byungwook Kim, and Rabih Moussawi, Look Beyond Fees When Scrutinizing Specialized ETFs, *BoardIQ Op-ed*, November 29, 2022.
- Steve Johnson, Five of the worst ETF first-year performances are crypto-related, *Financial Times*, October 28, 2022.
- Emma Boyde, IMF calls on policymakers to re-examine ETF risks, *Financial Times*, October 17, 2022.
- International Monetary Fund, *Global Financial Stability Report: Navigating the high-inflation environment*, International Monetary Fund, October 2022.
- Rational Reminder, Expected Returns for Alternative Asset Classes (EP.219), *The Rational Reminder Podcast*, September 22, 2022.
- Lou Wilin, Professor: Economic slowdown will continue, *The Courier*, September 27, 2022.
- Cody Thompson, Finance professor discusses stock market drop, *Spectrum News 1*, September 14, 2022.
- Steve Randall, Are thematic ETFs the ‘junk food’ of investing?, *Wealth Professional*, August 23, 2022.
- Chris Melore, Worst investment? Trendy ‘specialized’ ETFs almost always lose money, *Study Finds*, August 22, 2022.
- OSU News, This popular type of investment fund nearly always loses money, *OSU News*, August 22, 2022.
- Dan Rafter, Challenges, yes? But plenty of hope on display at Columbus Commercial Real Estate Summit, too, *REJournals*, August 3, 2022.
- Claire Ballentine, ‘Recession Man’: Burry’s tweets resonate with trades worried about a downturn, *Bloomberg*, July 12, 2022.
- Amir Barnea, Why performance fees make hedge funds a poor investment, *Toronto Star*, June 25, 2022.
- Lu Wang, Quant Theorists Are Paid to Delude Themselves, Cam Harvey Says, *Bloomberg*, June 11, 2022.
- Clare Trapasso, Sick of Skyrocketing Prices? Escape to These 10 States for the Cheapest Homes, *Realtor.com*, May 31, 2022.
- David Trinko, A new landlord in Lima: Florida company buying, renovating large number of homes, *Lima News*, April 25, 2022.
- Steve Johnson, Thematic funds triple share of global investments in a decade, *Financial Times*, April 10, 2022.
- Stephen Langel, Intel project to benefit Central Ohio colleges, students, *Cleveland Jewish News*, March 4, 2022.
- Tom Eckett, More timing than trend? Thematic ETFs yet to prove critics wrong, *ETFStream*, 29 March 2022.
- Alex Rosenberg, Are thematic ETFs stupid? A new paper finds that most ‘specialized ETFs’ are poor investments, and takes a crack at explaining why, *CityWire*, 18 March 2022
- Emma Boyde, Thematic ETFs tend to launch just before a steep fall in returns, *Financial Times*, March 7, 2022.

Stephen Langel, It's a 'game changer' for schools, students across area, *Columbus Jewish News*, February 24, 2022.

Andrew Ellul, Paper Spotlight: Corporate Transactions in Hard-to-Value Stocks, *Review of Corporate Finance Studies*, January 31, 2022.

Ben Felix and Cameron Passmore, Episode 185: Lighting your Money on Fire with Thematic ETFs, *Rational Reminder*, January 27, 2022.

Zoë Deceuninck, Hoe multinationals CO2-uitstootlaten weglekken in minder strengelanden, *Apache*, January 18, 2022.

Ben Felix and Cameron Passmore, Episode 183: Market Efficiency Myths and Misconceptions, *Rational Reminder*, January 13, 2022.

Larry Swedroe, What Do Mutual Fund Investors Really Care About?, *Alpha Architect*, January 7, 2022.

Tezcan Gecgil, 3 New ETFs Worth a Spot on Your 2022 Buy List, *InvestorPlace*, December 28, 2021.

Itzhak Ben-David, Francesco Franzoni, Rabih Moussawi, and John Sedunov, The Granular Nature of Large Institutional Investors, *INFORMS*, November 18, 2021.

Itzhak Ben-David, YeeJin Yang, Stefanie Kleimeier, and Michael Viehs, The importance of international coordination of environmental policies, *OUP Blog*, September 15, 2021.

Kongkon Gogoi, Thematic ETFs: is the juice worth the squeeze?, *Firstlinks*, August 25, 2021.

The Wealth Advisor, Why Do Mutual Fund Investors Do What They Do?, *The Wealth Advisor*, August 9, 2021.

Eller College of Management at the University of Arizona, Why Do Mutual Fund Investors Do What They Do?, July 16, 2021.

Matthew Herchik, Hedge funds making a hot central Ohio housing market even tougher for home buyers, *NBC4 WCMH-TV*, June 30, 2021.

Lesli Picker, Two and twenty is long dead. Head fund fees fall further below onetime industry standard, *CNBC*, June 28, 2021.

Tezcan Gecgil, 2 New ETFs Join The Growing List Of Innovative Investment Funds, *Investing.com*, May 7, 2021.

Mark Hulbert, Opinion: Why you should worry about the flood of new cash into U.S. stock funds, *MarketWatch*, May 4, 2021.

Tommi Johnsen, Competition for Attention in the ETF Space, *Alpha Architect*, May 3, 2021.

Jeff Grambeier, How more alcohol availability hurts finances for some people, *OSU press release*, April 20, 2021.

Tino Ramos, Working from home even after the pandemic? Some businesses may not have employees return to office, *10tv.com*, March 23, 2021.

Jeff Grambeier, Strict environmental laws 'push' firms to pollute elsewhere, *OSU press release*, March 8, 2021.

Tim Phillips, Exporting Pollution, *CEPR blog interview*, March 7, 2021.

Theo Wayt, Corporations facing strict environmental laws move pollution overseas, *The Academic Times*, March 3, 2021.

Dave Baxter, Further Reading: The drawbacks of thematic ETFs, *Investors' Chronicle*, February 23, 2021

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.

Larry Swedroe, Swedroe: Understanding The Disposition Effect, ETF.com, February 8, 2019.

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.

Russell Rhoads, Exploring the Impact of Exchange-Traded Funds on Volatility, Tabb FORUM, 28 January 2019.

OSU Insights, Living for the (Costly) Moment: ADHD's Impulsivity Can Mean Financial Woes for Adults, Ohio State Insights, October 2018.

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.

Managers are Miscalibrated, VoxEU, 20 August, 2016.

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.

Anonymous, Columbus Rental Rates Spike 13 Percent in Past Month, ColumbusUnderground.com, 14 July 2016.

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.

Bowdeya Tweh, Lack of inventory holds Cincy's housing market down, Cincinnati Enquirer, 8 February, 2016.

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.

- Reprint on Why Stock Buybacks Are Cannibalizing Innovation, Fortune, November 17, 2015.

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.

Fisher College of Business, Amazon and the cost of online sales tax, From Ideas to Impact, September 11, 2014.

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.

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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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How much do Amazon sales fall when it collects sales tax? The Bulletin / Smart Planet, May 2, 2014.

Howard Gleckman, Amazon is losing business in states where it collects online sales tax, CS Monitor, April 30, 2014.

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

Izabella 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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### **Expert Witness Assignments**

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*Krijger v. Urichich*. Was retained by Nationwide Insurance Co. September 2018 – October 2018. Wrote damages report.

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