

# Detailed Household Data - Research Proposal

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## 1. Motivation/Background

Households form the building-blocks of the economy. Despite their central role in the economy, very little is understood about how households actually make decisions. In the current state of the field, the main hurdle to progress is the lack of comprehensive data about household assets and consumption. In his 2006 presidential address, John Campbell offered five characteristics of the “ideal data set” which would help resolve our issues with positive household finance (Campbell, 2006):

*First, it would cover a representative sample of the entire population. It is particularly important to have good coverage by both age and wealth, since many aspects of financial behavior vary with these characteristics. Second, for each household the data set would measure both total wealth and an exhaustive breakdown of wealth into relevant categories. Third, these categories would be sufficiently disaggregated to distinguish among asset classes, and ideally would capture specific individual assets so that one could measure household diversification within asset classes. Fourth, the data would be reported with a high level of accuracy. Finally, the data set would follow households over time; that is, it would be a panel data set rather than a series of cross-sections.*

To our best knowledge, there is no dataset used by academics that has these characteristics. Our project strives to construct a dataset that fulfills these requirements and allow us to understand household financial decisions better.

## 2. Data

We have been engaged in an agreement with a financial institution for multi-step data endeavor. In the first step, we received a daily panel data of over one million households (1TB in size) for the period of 2010Q3-2012Q4 from a financial institution. The data includes detailed information about consumption (at the transaction level), income, and banking transactions. This dataset contains the entire set of information that is included in credit card and banking statements of households. The data includes some demographics (e.g., zip code, income). We believe that this dataset meets Requirements #1, #4, and #5 mentioned above. Unfortunately, due to the sensitivity of the data, we have to remain at this stage vague about its source.

In the second stage of the relationship with the financial institution, we expect to receive detailed information about households investment portfolios: including account, savings, pension plan, and debt balances. This stage requires additional monetary investment (programmers to extract the data). With the NBER grant, we will be able to complete our database. Upon completion, our database will satisfy also Requirements #2 and #3. We also intend to expand the observed dates to span the financial crisis in order to gain key insights about consumers’ response to macroeconomic shocks.

## 3. Near-Term Research Questions

Even though we currently do not have all of the data that we are planning to obtain, we can still answer fundamental economic questions with our database that have puzzled economists for decades.

We will begin by testing the simple, yet contentiously debated theory of the permanent income hypothesis, which postulates that households should choose consumption today as a function of all future income. As a result, the theory predicts that households should be indifferent towards temporary shocks in income. A simple method of testing this theory is to use a natural experiment contained in our dataset. In this experiment, we will use the frequency of paycheck receipt (weekly, bimonthly, monthly, etc) as the treatment. We will observe the consumption response to paycheck receipt to determine if there is any fluctuation in consumption following paycheck receipt. The permanent income hypothesis predicts that consumption will be unaffected by the timing of paycheck receipt.

Another fundamental question that we will answer with our current database is whether the timing of paychecks influences the delinquency of credit card payments. Again, we resort to observed pay check and credit card statement transactions. We want to test whether the credit card delinquency is increasing in the distance between paycheck receipt and the due date of the credit card payment. Our database provides a natural experiment through which to evaluate this question.

#### **4. Intermediate-Term Research Questions**

Once we expand our database, our team will be able to answer broader questions that could not have been answered before due to data limitations. Foundational questions such as:

- How do households respond to macroeconomic shocks?
  - How do they adjust consumption?
  - How do they adjust asset allocation?
- How do households invest across different types of investment accounts (taxable, 401k, etc.)?
  - Do households fully exploit tax benefits?
  - Do households participate in sophisticated tax strategies such as tax-loss harvesting?
- How do households respond to shocks of wealth?
- How do households respond to shocks in labor income?
  - How does asset allocation change?
  - To what extent does unemployment insurance influence household's consumption and future employment choices?

#### **5. Research Team**

Our team consists of Dr. Itzhak Ben-David and Hoonsuk Park and Brian Baugh. Dr. Ben-David is an Assistant Professor (untenured) at the Department of Finance, who explores the role of incentives, financial education, and psychology in household finance.

Brian Baugh and Hoonsuk Park are doctoral candidates (second year students) at the Department of Finance, who have special interest in household finance. Baugh and Park have created the relationship with the financial institution, formed the team, and initiated the research project. They bring critical institutional knowledge to the team, helping to bridge the gap between industry and academia.

Professor René Stulz was informed about the project since its early stages. His recommendation letter will accompany this grant proposal.

**Proposed budget**

Data extraction (programmers)	\$13,000
Computers and data storage	\$5,000
Travels	\$2,000

# BRIAN BAUGH

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Fisher College of Business  
Department of Finance  
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Citizenship: United States

## EDUCATION

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<b>Ohio State University</b> (Columbus, OH) PhD, Finance	(expected) 2016
<b>Brigham Young University</b> (Provo, UT) MBA	2011
<b>Brigham Young University</b> (Provo, UT) BS, Mechanical Engineering	2006

## ACADEMIC EXPERIENCE

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<b>Research Assistant - René Stulz</b>	2012-2013
<b>Research Assistant - Ingrid Werner</b>	2011-2012
<b>Teacher's Assistant:</b>	
Business Finance 7290: Risk Management (MBA), René Stulz	2013
Business Finance 620: Business Finance (Undergraduate)	2012

## RESEARCH INTERESTS

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Household finance, Corporate Finance, Tax, Real Estate, Behavioral Finance

## PROFESSIONAL SERVICE

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Ad-hoc referee: *Review of Financial Studies*

## PROFESSIONAL EXPERIENCE

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<b>Boeing - Systems Engineer</b> (Everett, WA)	2006-2009, 2011
<b>Delta Air Lines - MBA Intern</b> (Atlanta, GA)	2010

# Hoonsuk Park

The Ohio State University  
Fisher College of Business  
Department of Finance

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## **EDUCATION**

- The Ohio State University, Fisher College of Business, Columbus, OH, USA  
Finance Ph.D. program, Fall 2011 - present
- Korea University, Seoul, Korea  
B.A. in Business Administration, Spring 2009

## **RESEARCH INTEREST**

- Household Finance, Corporate Finance, Institutional Investors

## **ACADEMIC EXPERIENCE**

- Research Assistant, Jack Bao, Fall 2012 - present
- Research Assistant, Anil K. Makhija, Fall 2011 - Summer 2012

## **PROFESSIONAL EXPERIENCE**

- Loan Officer, The Export-Import Bank of Korea, Seoul, Korea, 2010-2011
- Equity Analyst, Woongjin Lucas Investment Advisory, Seoul, Korea, 2009-2010

# ITZHAK (ZAH) BEN-DAVID

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

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Email: [bendavid@fisher.osu.edu](mailto:bendavid@fisher.osu.edu)  
Web: <http://www.fisher.osu.edu/fin/faculty/Ben-David/>

## Academic Positions

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

*Assistant Professor of Finance*

## 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 Real Estate, and in Limits to Arbitrage in Financial Markets

## Publications

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Ben-David, Itzhak, John Graham, and Cam Harvey, Managerial Miscalibration, *Quarterly Journal of Economics*, Conditionally accepted

Ben-David, Itzhak, Francesco Franzoni, Augustin Landier, and Rabih Moussawi, Do Hedge Funds Manipulate Stock Prices? *Journal of Finance*, forthcoming.

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), 55-78.

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

## **Working Papers**

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Agarwal, Sumit, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, Predatory Lending and the Subprime Crisis, *R&R Journal of Financial Economics*.

Ben-David, Itzhak, Michael Drake, and Darren Roulstone, Are Stock Acquirers Overvalued? Evidence from Short-Selling Activity, *R&R Journal of Financial and Quantitative Analysis*.

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

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

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

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

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

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

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

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

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

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

Ben-David, Itzhak, Ajay Palvia, and Chester Spatt, The Limits to Market Discipline of Banks during Financial Crises.

## **Book Chapters and Other Publications**

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

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

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.

## Honors and Awards

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- 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 Eugene Amromin, Sumit Agarwal, and Douglas Evanoff
- 2007 Lehman Brothers Fellowship for Research Excellence in Finance, Finalist
- 2006 BSI Gamma Foundation research grant, with John Doukas  
Equipment and Leasing Foundation research grant, with Jim Schallheim
- 2005 Equipment and Leasing Foundation research grant
- 2004 – 2005 Teaching assistance award (GSB Executive MBA in Singapore and Barcelona)
- 2002 – 2007 PhD in Finance studies fellowship, GSB, University of Chicago
- 2003 University of Chicago, CRSP Paper Award
- 1998 Dean’s List in Accounting, Tel-Aviv University  
Deloitte Touche performance award in accounting studies  
Accounting Department Prize for best accounting research term-paper
- 1996 MSc in Industrial Engineering studies fellowship, Engineering Dept., Tel-Aviv University

## Invited and Conference Presentations

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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).

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 (scheduled).

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.

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), 2<sup>nd</sup> 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).

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

2011: FTC Microeconomics Conference.

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

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: Vanderblit 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, 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.

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).

2011: Federal Trade Commission, EFA (Stockholm).

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, “The Effects of Loan Officers’ Compensation on Loan Approval and Performance: Direct Evidence from a Corporate Experiment”

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” (scheduled), Tel-Aviv University Finance Conference (scheduled).

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

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

2008: Carnegie Mellon University, University of Texas, Federal Reserve Bank 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 Effect of Adaptive Expectations on Investments across the Business Cycle”

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

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

2009: The Ohio State University.

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).

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

Ben-David, Itzhak, Francesco Franzoni, and Rabih Moussawi, “ETFs, Arbitrage, and Shock Propagation”

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

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).

2013: Coauthor presented: AFA (scheduled).

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

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

2013: Coauthor presented: AFA (scheduled).

Ben-David, Itzhak, John Graham, and Cam 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.

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

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

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

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

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

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

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

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

2010: NBER Summer Institute (Corporate Finance).

2012: Florida State University.

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

2009: 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, Ajay Palvia, and Chester Spatt, “Bank De-Leveraging and the Limits to Market Discipline”

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

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

2009: AFA meetings (San Francisco).

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

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Behavioral Finance and Housing, Canal Winchester REMAX, 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).

## **Professional Experience**

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- 2002 – 2005     Various MBA teaching assistantships (Investments, Financial Accounting and Valuation, Financial Analysis and Accounting, Money and Banking)  
                    Research assistantships and consulting assignments (Finance, Financial Accounting)
- 2002 – 2003     Corporate Finance course instructor (Graham School, University of Chicago),  
                    Student evaluation: 4.5/5.0
- 1999 – 2002     General Manager, Sambation Limited (real-estate and securities investments)
- 1996 – 1997     Consultant, Tefen Industrial Engineering Consulting Ltd.
- 1989 – 1993     Israeli Defense Forces

## **Teaching**

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Financial Management I (MBA)

Real-Estate Finance: Theory and Practice (MBA)

Finance II (MBA)

## **Professional Service**

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Ad-hoc referee: *Quarterly Journal of Economics*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Journal of Political Economy*, *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*, *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*, *Government Office for Science*

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

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

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

Conference Committee: Cavalcade 2012, EFA 2011, EFA 2012, FIRS 2012, FMA 2013, Cavalcade 2013

## Media Clips

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Rick Adamczak, OSU study reveals some hedge funds inflate stock prices to impress investors, Daily Reporter, 11 December 2012

Mark Huffman, Study: Hedge funds manipulate stock prices, Consumer Affairs, 11 December 2012

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

Daniel Akst, Do Hedge Funds Manipulate Stock Prices? Wall Street Journal, 10 December 2012

Jason Zweig and Tom McGinty, Fund Managers Lift Results With Timely Trading Sprees, Wall Street Journal, 6 December 2012

Madchen Petrie, Delving Into Research with Professor Ben-David, Fisher Ink, December 2012

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

Luigi Zingales, *A Capitalism for the People: Recapturing the Lost Genius of American Prosperity*, Basic Books, 2012

Mary Ellen Podmolik, Mortgage servicers dropped the ball, study says, Chicago Tribune, 20 September 2012

MSN Money, Did bank delays cause 800,000 foreclosures? MSN Money, 13 September 2012

Ilyce Glink, Study: Home modification program falls short, CBS News, 13 September 2012

Paul Kiel, Foreclosure Fail: Study Pins Blame on Big Banks, ProPublica, 11 September 2012

Street Signs, Study: Why We Sell Winners and Hold Onto Losers, *CNBC*, 10 September 2012

Nick Timiraos, Paper: Why Obama's Loan Modification Program Fell Short, Wall Street Journal, 5 September 2012

Karen Weiss, Putting Numbers to HAMP's Limited Impact, Bloomberg Businessweek, 31 August 2012

The Guru Investor, Study's Findings Challenge Loss-Aversion Theory, *TheGuruInvestor.com*, 31 August 2012

Susan Lyon, Understanding the Facebook IPO Drama: Why Has Facebook's Stock Price Gone Down Since the IPO, and Should I Buy Now? *NerdWallet*, 5 September 2012

Leadingminds, The Disposition Effect, <http://leadingmindsacademy.com>, 30 August 2012

Jeff Grabmeier, Beliefs Drive Investors More than Preferences, Study Finds, *The Ohio State University Communications*, 28 August 2012

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

The Hannah Report, Commerce Director Warns against 'One Size Fits All' Housing Solution, 23 July 2012

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

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

Gianfranco Ursino, Rischio arbitraggi fra prezzi e Nav, Plus-Il Sole 24 Ore, 18 February 2012

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

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

Jaime Ortega-Simo, Experts 'Like' Facebook's Chances in Public Market, *The Lantern*, 15 February 2012

WealthAdviser, ETFs, Arbitrage, and Contagion: A Potential Link? *WealthAdviser*, 6 February 2012

Daniel Kahneman, *Thinking, Fast and Slow* (p. 232), 2011, Farrar, Straus and Giroux, New York

Jason Zweig, Now That's Performance Art, *Wall Street Journal: The Intelligent Investor*, 24 December 2011

R. Christopher Small, Acquirer Valuation and Acquisition Decisions, *Harvard Law School Forum on Corporate Governance and Financial Regulation*, 12 September 2011.

Jeff Grabmeier, Hedge Funds Sold Stocks Quickly during Financial Crisis, Hurting Mutual Fund Investors, *Research News at OSU*, 25 August 2011

Gregory Connor, Nama's Property Price Insurance Scheme, *The Irish Economy*, 5 August 2011

Stephanie Taylor Christensen, Seller Add-Ons Contribute to Housing Market Lull, Study Finds, *Minyanville*, 26 July 2011

Alex Eichler, Illegal Cash-Back Deals Worsened the Housing Bubble, Drove Up Foreclosures: Report, *Huffington Post*, 15 July 2011

Brian O'Connell, Mortgage Modification's Dirty Little Secret, *BankingMyWay.com (TheStreet.com)*, 8 March 2011

AllAboutAlpha.com, Hedge Funds and "Stock Manipulation": Perpetrators, Accomplices or Just in the Wrong Place at The Wrong Time (Again)? 2 March 2011

Michael Konczai, The Latest on Servicing and Modifications, *Washington Post*, 10 November 2010

Paul Willen, Securitized Mortgage Loan or Not, Lenders Are Not Restructuring, Real Estate Research blog, *Federal Reserve Bank of Atlanta*, 20 October 2010

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