

## **CURRICULUM VITAE**

Name: Zvika Afik  
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### **1. Academic Education**

- B.Sc. - 1975-1979  
The Technion Institute of Technology Haifa  
Department of Electrical Engineering
- M.Sc. - 1983-1988  
Tel Aviv University  
Department of Physical Electronics  
Advisor: Prof. Ehud Heyman  
Title: Ray analysis of SEM resonances of two-dimensional finned cylinders
- M.B.A. - 1994-1996  
Concordia University (Montreal, Canada)  
Executive MBA Program
- Ph.D. - 2004-2009  
Tel Aviv University  
Department of Finance and Accounting  
Advisor: Prof. Simon Benninga  
Title: A Markov Model of Expected Bond Returns

### **2. Academic Employment**

- 1 October 2024 - present day  
Dean, The Faculty of Business  
The College of Management Academic Studies
- 1 October 2023 - 30 September 2024  
Senior Lecturer, Head of thesis in Technology Management track  
Holon Institute of Technology (HIT)
- 1 October 2019 - 30 September 2023  
Senior Lecturer, Management Department Head  
Hadassah Academic College Jerusalem (HAC)
- 1 November 2015 – 30 September 2019 (age-limit forced retirement)  
Senior Lecturer (tenure since June 2016), Department of Business Administration  
Ben-Gurion University of the Negev (BGU)
- 2009-2015  
Lecturer, Department of Business Administration  
Ben-Gurion University of the Negev

### **3. Academic Activities:**

#### **Present Research and Development Activities**

Below is a list of my work on various research projects.

#### **Working papers (under review in refereed journals):**

1. Have credit ratings become more accurate? (with K. Galil, R&R at Journal of Banking and Finance).

#### **Work in progress:**

2. Demystifying model transparency: why explainability matters for data engineers (with H. Abdulhalim, Y. Lurie, and S. Mark).
3. Market Reactions to FDA Phase III Clinical Trials Announcements (with Y. Lahav and B. Zagury).
4. Myopic Loss Aversion and Relative Performance: An Experimental Study (with Y. Lahav and H. H. Dafna).
5. “Lead, Follow, or Get Out of the way” – An Experimental Study on Competition and Risk Preferences (with Y. Lahav and S. Zilberman).
6. Beliefs and competition in financial markets – an experimental study (with Y. Lahav and T. Karo).
7. Climate Risk effect on Working Capital Choice (with K. Galil and O.M. Shapir)
8. Information Content of Bond Rating Announcements in Canada (with Y. Zabolotnyuk)
9. Are BB bonds hazardous to bond portfolio health? (with K. Galil)
10. A study of real option valuation (with E. Zwilling).
11. Emotions and Forecasting in Experimental Asset Markets (with Y. Lahav, L. Maymoni, and C. Noussair).

#### **Other Relevant Activities/ Job Positions**

##### **(a) Positions in academic administration**

2024 – present, Dean - Faculty of Management at COLMAN.

2023 - 2024, Head of the Technology Management M.Sc. program with thesis (HIT)

2019 - 2023, Head, Department of Management (HAC)

*All earlier academic position and departmental projects listed below were at BGU*

2015 - 2017, Department Teaching committee chair

2013 - 2015, Department Teaching committee member

2012 - 2018, Faculty Computing committee member

2011- 2018, University Computing Policy committee member

Departmental projects:

2015 Head of committee for the evaluation of a new MBA program in Insurance and Risk Management.

2015 Head of committee for the reevaluation of new student acceptance criteria to the MBA program.

2014 Review of MBA preliminary course requirements.

(b) Significant professional consulting

2020 - present, Advisory Board member of Diversifi Technologies Ltd.

2019 - present, Member of investment committee of Ramat Gan Academic College.

2012 Risk management consulting to the Banking Supervision department of the Bank of Israel.

2004 - 2021, consulting to MAFAT (IMOD, EO projects).

(c) Membership in professional/scientific societies

Since 2013, Financial Management Association

Since 2011, European Finance Association

(d) Refereeing for journals

Journal of Banking and Finance

Journal of International Financial Markets, Institutions and Money

International Review of Financial Analysis

Journal of the Operational Research Society

Applied Financial Economics

Applied Financial Economics Letters

Applied Economics

Journal of Asset Management

Managerial and Decision Economics

The Journal of Risk

Journal of Risk Finance

The Journal of Risk Model Validation

Financial Markets and Portfolio Management

Finance Research Letters

(e) Courses taught

Options and Futures, MBA, Tel Aviv University, Ben-Gurion University (2011-18)

Contemporary Topics in Finance, MBA, Ben-Gurion University (2015)

Financial Risk Management, MBA, Ben-Gurion University (2011, 17)

Financial Risk Management, MBA, Cyprus International Institute of Management (2016, 2020)

Investment Committee, MBA, Ben-Gurion University (2010-18)

Financial Engineering, MBA, Ben-Gurion University (2009, 10), Bar-Ilan University (2020)

Finance 101, BA, Hadassah Academic College (2020-23), Holon Institute of Technology (2024)

21<sup>st</sup> Century Challenges, BA, Hadassah Academic College (2020-23)

Strategy In Practice, MA, Hadassah Academic College (2020-23)

Financial Management, MA, Hadassah Academic College (2021-23)

Capital Markets & Risk Management, Holon Institute of Technology (2024)

(f) Research students

Graduated (all at BGU):

2023, Liran Maymoni, PhD dissertation in finance (with Yaron Lahav)

2023, Hisham Abdulhalim, PhD dissertation in business administration (with Yotam Lurie and Shlomo Mark)

2022, Shaul Zilberman, MBA thesis in finance (with Yaron Lahav)

2022, Mark Yosef, MSc thesis in Software and Information Systems Engineering (with Rami Puzis)  
 2022, Yuval Niv, PhD dissertation in finance (with Rami Yosef)  
 2022, Donel Batel Zaguri, MBA thesis in finance (with Yaron Lahav)  
 2018, Eran Zwilling, MBA thesis in finance  
 2018, Liran Maymoni, MBA thesis in finance (with Yaron Lahav)  
 2016, Daniel Chernyak, MA Economics (with Koresh Galil)  
 2016, Itamar Saadon, MBA thesis in finance (with Mosi Rosenboim)  
 2016, Idan Levin, MA Economics (with Koresh Galil)  
 2014, Shauli Tsfani, MBA thesis in finance (with Yaron Lahav)  
 2014, Arie Levy, MBA thesis in non-profit organization (with Hagai Katz)  
 2013, Felix Bergman, MA Economics (with Koresh Galil)  
 2011, Ohad Arad, MA Economics (with Koresh Galil)  
 2011, Itamar Benson, MA Economics (with Koresh Galil)

In process (under my supervision, at BGU):

Eran Zwilling, PhD dissertation in finance, since 2020

In process (under my supervision, at HIT):

Tal Karo, MSc dissertation in Technology Management, since 2024

(g) Other collegial activities

International conference committee member (Country Perspectives in Finance CCPF-2022)

Thesis examinations of MA students

Dissertation examinations of PhD students

Heading committees of PhD students (at BGU)

Member of a professional committee for the promotion to Senior Lecturer (at BIU)

ISF proposal referee

(h) Prior positions in non-academic organizations

2002 - 2009, Founding CEO of Hepinno Ltd., which provides consulting services. Customer list includes SAAT, CI Systems, Praedicta, and the Israeli government.

2000 - 2002, Managing Director of FocusEngine Software Ltd., and EVP FocusEngine Inc. which has acquired TextRay Ltd. (see below).

1998 - 2000, CEO of TextRay Ltd., a software company developing and marketing “content understanding” solutions to analyze, categorize, and integrate unstructured textual content.

1997 - 1998, VP Marketing at UDS Ltd., a supply-chain-management software company.

1994 - 1996, Manager Technology and Special Projects of the Electro-Optics Group at AlliedSignal Canada Inc. (now part of Honeywell).

1991 - 1994, Senior Project Engineer and Project Manager of Thermal Imaging systems at AlliedSignal.

1989- 1991, Project Manager and engineering leader of the electro-optic sensor for the Arrow missile (a US/SDI program of a ballistic missile interceptor), at TAMAM Israel Aircraft Industries.

1986- 1988, Self-employed, a subcontractor and consultant to Israel Aircraft Industries, Elbit Computers, and small companies.

1984- 1986, Marketing Manager Electro-Optical Systems at Elul Technologies.  
1982- 1983, Electro-Optics Engineer at TAMAM, Israel Aircraft Industries.

#### **4. Grants and Awards**

2017, Israeli Center for Third Sector Research – Z. Afik, H. Katz,  
Balancing payout, investment & life-span of philanthropic funds in the new era  
Total amount: USD 2,150

2011, Samuel Sebba Charitable Trust – Z. Afik, S. Benninga, H. Katz,  
International Symposium: Endowment and Asset Management – Payout Policies and  
their Financial, Managerial and Intergenerational Implications  
Total amount: USD 20,500

#### **5. List of Publications**

##### **5.1 Peer reviewed papers**

1. Afik, Z., H. H. Dafna, and Y. Lahav. 2024. Winners and losers in investment competition—Experimental study. *Finance Research Letters*, Vol 61.
2. Afik, Z., and Y. Zabolotnyuk. 2023. Information effect of credit rating announcements in transition economies. *Journal of International Financial Markets, Institutions and Money*, Vol 89.
3. Afik, Z., T.R. Cohen, and Y. Lahav. 2022. Getting High on Cannabis Stock Returns, An Event Study. *Finance Research Letters*, Vol 46A.
4. Afik, Z., H. Katz, A. Levy. and R. Yosef. 2021. New development: Does investment in social impact bonds affect equity prices? An event study. *Public Money & Management*, Vol. 41, No. 3, pp. 272-275.
5. Afik, Z., S. Benninga, and H. Katz. 2020. Grantmaking Foundations' Asset Management, Payout Rates, and Longevity Under Changing Market Conditions: Results From a Monte Carlo Simulation Study. *Nonprofit and Voluntary Sector Quarterly*, Vol. 49, No. 2, pp. 424-447.
6. Afik, Z., G. Jacoby, D. Stangeland, and Z. Wu. 2019. The make-whole and Canada call provisions: A Case of Cross-Country Spillover of Financial Innovation. *The Journal of International Financial Markets, Institutions and Money*, Vol. 61, pp. 120-127.).
7. Afik, Z., and H. Katz. 2019. Reconsidering minimal foundation payout under a 'new normal'. *Journal of Policy Modeling*, Vol. 41, No. 2, pp. 219-233.
8. Afik, Z. R. Haim, and Y. Lahav. 2019. Advance notice labor conflicts and firm value—An event study analysis on Israeli companies. *Finance Research Letters*. Vol. 31, pp. 410-414.
9. Afik, Z., G. Jacoby, and Z. Wiener. 2018. Duration and globalization. *The Journal of Fixed Income*, Vol. 28, No. 2, pp. 31-43.
10. Afik, Z., and E. Zwilling. 2018. Assessment of rapid growth ventures, an extension of Schwartz & Moon model. *Managerial and Decision Economics*, Vol. 39, No. 1, pp. 107-114.
11. Afik, Z. and Y. Lahav. 2018. Practical Valuation of Risk Transfer in Advance Pricing Agreements. *Journal of Tax Administration*. Vol. 4, Issue 1, pp. 38-54.

12. Afik, Z., H. Katz, and A. Levy. 2018. Philanthropic foundations payout and multiyear grants: Between giving today and giving tomorrow. *Journal of Wealth Management*, Vol. 20, No. 4, pp. 33-45.
13. Afik, Z., Y. Lahav, E. Sayar, and R. Yosef. 2016. You can do better than ‘sell in May’. It is not Halloween, it is Passover and Hanukah. *International Journal of Economics and Finance*, Vol. 8, No. 10, pp. 121-129.
14. Afik, Z., O. Arad, and K. Galil. 2016. Using Merton model for default prediction: an empirical assessment of selected alternatives. *Journal of Empirical Finance*, Issue 35, pp. 43-67..
15. Afik, Z., Y. Lahav, and L. Mendelzweig. 2016. The inverse of a terror event? Stock market response evidence. *Studies in Economics and Finance*, Vol. 33, No. 1, pp. 91-105.
16. Afik, Z. and Y. Lahav. 2016. Risk Transfer Valuation in Advance Pricing Agreements between Multinational Enterprises and Tax Authorities. *Journal of Accounting, Auditing and Finance*, Vol. 31, No. 2, pp. 203–211.
17. Afik, Z., O. Lowengart, and R. Yosef. 2016. Options as a Marketing Tool: Pricing a Promotional Scheme for a Product with a Secondary Market. *Managerial and Decision Economics*, Issue 38, pp.19–36.
18. Afik, Z. 2015. Don’t put all your eggs in one (time) basket. *Financial Markets and Portfolio Management*, Vol. 29, No. 3, pp. 251-269..
19. Afik, Z. and Y. Lahav. 2015. Thinking Near and Far: Modeling the Formation of Traders' Beliefs in Asset Markets using Experimental Data. *Journal of Behavioral and Experimental Economics*, 57, pp. 73-80.
20. Afik, Z. and Y. Lahav. 2015. A better ‘autopilot’ than sell-in-May? 40 years in the U.S. market. *Journal of Asset Management*, Vol. 16, No. 1, pp. 41-51.
21. Afik, Z. 2015. Practical Valuation of Options on Durable Goods. *Journal of Derivatives*, Vol. 22, No. 3, pp. 95-105.
22. Afik, Z, I. Feinstein, and K. Galil. 2014. The (Un)Informative Value of Credit Rating Announcements in Small Markets. *Journal of Financial Stability*, Vol. 14, pp. 66-80.
23. Afik, Z., Y. Lahav, and Z. Ochakovski. 2014. There’s no smoke without fire: Equity returns response to indictment filing. *International Journal of Economics and Finance*, Vol. 6, No. 7, July issue, pp. 24-30.
24. Zlotnik, A., Y. Kapellner, Z. Afik, I. Layani, and Z. Zalevsky. 2013. Geometric superresolution and field-of-view extension achieved using digital mirror devices. *Journal of Micro/Nanolithography, MEMS, and MOEMS*, Vol. 12, No. 3.
25. Afik, Z. and R. Yosef. 2013. The fusion of insurance and financial structured products – a Monte Carlo valuation. *Insurance Markets and Companies: Analyses and Actuarial Computations*, Vol. 4, No. 1, pp. 20-28.

## **5.2 Book**

### Chapter

Fooladi, I. J., Jacoby, G., Afik Z., & Roberts, G. S. (2021). Duration Concepts, Analysis, and Applications. *Encyclopedia of Finance* (accepted).

### **5.3 Papers and Abstracts - Proceedings of Conferences**

None. Conference presentations and invited seminars are listed below

### **5.4 Patents**

1996, "Satellite attitude sensor using thermal imaging." Paul J Thomas, Charles Hersom, Zvika Afik, Allan Hollinger, CA2266679 A1, Canada. (US Patent 6,066,850 20 citations, US Patent 5,721,431 16 citations)

1996, "Dynamic optical scanning correction device." Hubert Caron, Zvika Afik, Uri Agam, US6069357 A, U.S. (US Patent 6,069,357 3 citations)

### **5.5 Lectures and Presentations at Meetings and Invited Seminars**

#### (a) Presentation of papers at conferences/meetings

"Follow the Tweets: Risk-Aware Experts-Based Social Stock Trading"  
with Rami Puzis and Mark Yosef, 2023, 29<sup>th</sup> Annual Conference of the Multinational Finance Society, Cyprus

"Intention-based disposition effect in long horizon experimental asset markets"  
with Liran Maymoni, Yaron Lahav, 2019 Winter Global Business Conference, Tignes, France

"The disposition effect in long horizon experimental asset markets"  
with Liran Maymoni, Yaron Lahav, 2018 BEAM-ABEE Workshop, Amsterdam, the Netherlands

"Are BB bonds hazardous to bond portfolio health?"  
with Daniel Chernyak and Koresh Galil, 2018 Winter Global Business Conference, Tignes, France

"Are BB bonds hazardous to bond portfolio health?"  
with Daniel Chernyak and Koresh Galil, 2018, 25<sup>th</sup> Annual Conference of the Multinational Finance Society, Budapest, Hungary

"Duration and globalization"  
with Gady Jacoby, Zvi Wiener, 2017 Winter Global Business Conference, Tignes, France

"Transfer Pricing and Vertical Integration: Implications on Profits and the Arm's Length Principle"  
with Ilanit Gavious, Yaron Lahav, the 2017 JIFMIM-CCPF Conference, Chengdu, China

"Have credit ratings become more accurate?"  
with Nitzan Bouhnick, Koresh Galil, 2016 Winter Global Business Conference, Tignes, France

"Assessment of rapid growth ventures, an extension of Schwartz & Moon model"  
with Eran Zwilling, 2015 Winter Global Business Conference, Tignes, France

“Don’t put all your eggs in one (time) basket”  
2015, 22st Annual Conference of the Multinational Finance Society, Greece

“Using Merton model: an empirical assessment of alternatives”  
with Ohad Arad and Koresh Galil, 2014, World Finance Conference (WFC), Venice

“The (Un)Informative Value of Credit Rating Announcements in Small Markets”  
with Itai Feinstein and Koresh Galil, 2014, 21st Annual Conference of the  
Multinational Finance Society, Prague

“A Model of Implied Expected Bond Returns”  
with Simon Benninga, 2013, World Finance Conference (WFC), Limassol

“A Model of Implied Expected Bond Returns”  
with Simon Benninga, 2013, FMA annual meeting, Chicago

“Using Merton model: an empirical assessment of alternatives”  
with Ohad Arad and Koresh Galil, 2012, 19th Annual Conference of the Multinational  
Finance Society, Krakow

“The Term Structure of Expected Bond Returns”  
with Simon Benninga, 2012, 21th European Financial Management Association  
(EFMA), Barcelona

“A Markov Model of Expected Bond Returns”  
with Simon Benninga, 2011, 18th Annual Conference of the Multinational Finance  
Society, Rome

“The Term Structure of Expected Bond Returns”  
with Simon Benninga, 2010, 17th Annual Conference of the Multinational Finance  
Society, Barcelona

“A Markov Model of Expected Bond Returns”  
with Simon Benninga, 2007, 10th Conference of the Swiss Society for Financial  
Market Research, Zurich

(b) Invited seminar presentations at universities and institutions

2019, “Are BB bonds hazardous to bond portfolio health?”  
Faculté de Finance, Banque, Comptabilité, Université de Lille, Lille, France.

2018, “Are BB bonds hazardous to bond portfolio health?”  
Department of Finance, EMLYON Business School, Ecully, France.

2017, “Have credit ratings become more accurate?”  
Dipartimento di Scienze dell'Economia e della Gestione Aziendale, Università  
Cattolica del Sacro Cuore, Milano, Italy.

2017, “Have credit ratings become more accurate?”  
Department of Management, University of Bologna, Bologna, Italy.



2016, “Have credit ratings become more accurate?”  
Department of Finance, EMLYON Business School, Ecully, France.

2016, “Have credit ratings become more accurate?”  
I.H. Asper School of Business, The University of Manitoba, Winnipeg, Manitoba,  
Canada.

2016, “Have credit ratings become more accurate?”  
John Molson School of Business, Concordia University, Montreal, Canada.

2016, “Have credit ratings become more accurate?”  
School of Business Administration, Bar Ilan University, Ramat Gan, Israel.

2016, “Have credit ratings become more accurate?”  
Coller School of Management, Tel-Aviv University, Tel-Aviv, Israel.

2016, “Have credit ratings become more accurate?”  
Department of Finance, ESSEC Business School, Cergy, France.

2016, “What can we learn from credit rating patterns since the mid 80s?”  
Finance Research Group, Faculty of Business and Management, Ben-Gurion  
University of the Negev.

2014, “A Model of Implied Expected Bond Returns”  
Department of Economics, University of Regensburg, Regensburg, Germany.

2013, “A Model of Implied Expected Bond Returns”  
John Molson School of Business, Concordia University, Montreal, Canada.

2009, “A Markov Model of Expected Bond Returns”  
Department of Business Administration, Ben-Gurion University of the Negev

2009, “A Markov Model of Expected Bond Returns”  
The Haifa Graduate School of Business, Haifa University

2008, “A Markov Model of Expected Bond Returns”  
Industrial Engineering and Management Faculty, The Technion, Haifa

2007, “A Markov Model of Expected Bond Returns”  
Arison School of Business, IDC

2006, “A Markov Model of Expected Bond Returns”  
Department of Accounting and Finance, Tel Aviv University