

Yoram Kroll

CURRICULUM VITAE AND LIST OF PUBLICATIONS

• Education

- 1975-1978 Ph.D. School of Business. Hebrew University, Israel.
Dissertation: "Preferences Among Combinations of Risky Assets
and a Riskless Asset: Criteria and Implications".
Ph.D. Supervisor: Professor Haim Levy.
- 1970-1974 M.B.A. School of Business. Hebrew University, Israel.
Supervisor: Professor Haim Levy.
- 1966-1968 B.A. Economics and Statistics. Hebrew University, Israel.

• Employment History

- 2008 Associate Professor, Head of Ono Business Research Center
Ono Academic College
- 2007 Professor Emeritus
Hebrew University
- 2005 Associate Professor of Finance (non-tenure)
Ono Academic College
- Summer 1994 Visiting Associate Professor of Finance
Virginia Polytechnic Institute
- Summers 1992,
1993, 1995-2000
and all of 1996 Visiting Associate Professor of Finance
Baruch College, New York City
- 1990 Visiting Associate Professor of Finance
University of Florida
- 1989 Associate Professor of Finance, Interim Acting Chairman
School of Business Administration
Hebrew University
- 1988 Associate Professor of Finance
Hebrew University

1986	Visiting Associate Professor of Finance University of Florida
1982	Senior Lecturer with tenure School of Business Administration Hebrew University
1979-1981	Visiting Associate Professor of Finance Finance Department, The Wharton School University of Pennsylvania
1981	Senior Lecturer with tenure Economics Department Ruppin Institute of Agriculture
1978	Lecturer The Business School Hebrew University
1977	Instructor The Business School Hebrew University
1970-1977	Teaching and Research Assistant Hebrew University
1970-1977	Lecturer Economics Department Ruppin Institute of Agriculture
1970-1973	Research Assistant Falk Institute, Jerusalem
1969-1970	Non-Tenured Instructor The Technion, Haifa

• **Professional Activities**

(a) Professional academic functions

2009	Head of Finance Studies, Ruppin Academic Center
2008	Head of Finance Studies, Ono Academic College

2007	Head of Ono Research Institute in Finance (ORIF)
2002-2004	Chairman of Keren Zagagi Research Fund
2002	Academic Manger, Executive MBA Finance Studies, Hebrew University
1999-2004	Established and Managed the Hebrew University's Educational Security Trading Room
1993-1996	Head of Ph.D. Studies, School of Business, Hebrew University
1990-1993	Head of Finance Studies, School of Business Administration, Hebrew University
1990-1993	Chairman of Krueger Center of Finance, Hebrew University

(b) Professional functions outside universities/institutions

2010	Director, Atodot Pension Fund
2004-	Member, Hebrew University Investment Fund
2002-2003	Director, Leumi Gemel, Investment Committee member
1999-2002	Director, Azera Genetics
1999-2000	Member, Investment Committee of Hamagan from Migdal Insurance Group
1977-2010	Chairman of the Board, Kfar Giladi Quarries
1977-2003	Chairman, Real Estate Committee Shefayim
1997-1998	Chairman, Real Estate Activities, Kibbutz Sdot Yam
1992-1997	Director, Kibbutz Sdot Yam Industries
1990-2003	Chairman, Shafit Biological Lab – Shefayim, Israel
1990-1992	Director, Hasne Insurance Co.
1990-1996	Director, Kfar Giladi Quarries
1990-1998	Member of the Board of Directors, Granot Industries
1987-1996	Head of Financial Activities, Kibbutz Shefayim
1987-1988	General Manager of the Financial Organization of the Kibbutz Movement, Keren Hatakam
1977-1987	General Manager, Atakam Anpakot
1983-1986	Member, Tax Committee of the Kibbutz Movement
1976-1990	Member, Financial Committee of Granot Industries

1975-1979	Member, Kibbutz Shefayim Secretariat
1976-1979	Financial Manager and Treasurer of Kibbutz Shefayim, and Polycad Plastic Products, Shefayim
1970-1972	Senior Economist, the Authority for Government Enterprises
1969-1970	Financial Manager, Kfar Giladi Quarries

(c) Significant professional consulting

1988-2003	Analysis of various kibbutz, real estate and tourism development projects
1978-1989	Financial reorganization of Kibbutz Kfar Giladi
1970-1973	Financial Adviser and project analysis for the Kibbutz Movement

• **Educational Activities**

(a) Courses taught

Applications of Financial Theory (Financial Cases)

(Hebrew University, Ruppin Institute)

Financial Management, BA/MBA

(Hebrew University, Ruppin Institute, Ono Academic College, Wharton, University of Florida, Virginia Tech, Baruch College)

Financial Management of Distressed Firms (Ono Academic College)

Introduction to Finance, BA/ MBA

(Hebrew University, Ruppin Institute, Ono Academic College, Wharton, University of Florida, Virginia Tech, Baruch College, The Technion, Tel Aviv College)

Investment

(Hebrew University, Ruppin Institute, Ono Academic College, Wharton, University of Florida, Virginia Tech, Baruch College)

Managing Funds

(Hebrew University, Ono Academic College, Ruppin Academic Center)

Options (Wharton)

Planning and Budgeting (Ono Academic College)

(b) Graduate Students

MBA Seminar Students-about 15-20 every year for the last 15 years

2001. Ph.D. Guy Kaplanski. "Optimization Methods of Risk Management and Analytical and Empirical Analysis of VaR". Hebrew University.

1999. Ph.D. Assaf Cohen. "The Impact of Financial Markets' Constraints and Financial Distress on Sub-optimal Allocation of Resources and Alternative Solutions". Hebrew University.

1999. Ph.D. Liema Davidovitz. "Conditions for Kibbutz Preference by Individuals with Multi-Dimension Utility Function". Hebrew University.

• **Awards, Citations, Honors, Fellowships**(a) Honors, Citation Awards

1978 Ph.D. with High Distinction.

1969 BA/ MBA with Distinction.

(b) Fellowships

1979 Fulbright Post Doctoral Award (\$3,000)

1972 Best MBA Student Fellowship, Hebrew University (\$7,000)

1971 Best MBA Student Fellowship, Hebrew University (\$7,000)

• **Publications**(a) Chapters in collective volumes

Helman A., Y. Kroll and A. Lampart (1989) "Kibbutz and Private Property," *Understanding Economic Behavior*, ed. by Klaus G., Grunert, Folke Olander, Kluwer Academic Publishers, Doordrecht/Boston/London, 65–74.

Kroll Y. and H. Levy (1988) "Cost of Capital and Capital Structure: Revisited," *Studies in the Economics of Uncertainty: In Honor of Josef Hadar*, ed. by B. Fomby and K. Seo, Springer Verlag, New York, 201–224.

(c) Refereed articles and refereed letters in scientific journals

Ben Horin, M and Y. Kroll (2014) " Valuation, Downside Risk Measures and Asymmetric Information: A Portfolio Optimization Approach" *International Journal of Economics, Finance and management Science*, Vol.2 , No. 2, Forthcoming.

Edom S., R. Edur and Y. Kroll (2014) "Motives, Expectations and Results of the M&A Revolution in the Kibbutzim's' Industry." (Hebrew) *The Economics Quarterly*, Forthcoming.

Kroll Y. and D. Y. Aharon (2014) "Analytical Redefinition of DOL and Managerial Investment Decisions." *Managerial Finance*, Forthcoming.

Ben Horin M. and Y. Kroll (2013) "Performance Measurement of Portfolios and the Return to Investors." (Hebrew). *The Accountant*, December, 60-69.

Kroll Y. and S. Shoukair (2013) "The Factors for Dutch Disease in the Palestinian Economy." *International Journal of Business & Economic Development* 1, 75-93.

Eldor R., S. Hauser, Y. Kroll and S. Shoukair (2012) "Financial Markets and Terrorism: The Perspective of the Two Sides of the Conflict." *Journal of Business Administration Research* 1, 18-29.

Ben Horin M. and Y. Kroll (2012) "The Limited Relevance of the Multiple IRRs." *The Engineering Economist* 57, 101 –118.

Kroll Y. and A. Cohen (2012) "Optimum Pricing of Mutual Guarantees for Credit." *Small Business Economics* 39, 401-417.

Ben Horin M. and Y. Kroll (2010) "IRR, NPV and PI Ranking: Reconciliation". *Advances in Financial Education* 8, 88-105.

Ben Horin M. and Y. Kroll (2008) "The Periodic Profit as an Index to Value Creation: Alternative for Measuring the Economic Value Added". (Hebrew) *Quarterly Banking Review* 31, 45-64.

Ben Horin M. and Y. Kroll (2008) "The Periodic Profit as an Index to Value Creation: Alternative for Measuring the Economic Value Added". (Hebrew) *Quarterly Banking Review* 31, 45-64.

Kroll Y. (2007) "Cost of Capital, Valuation and Accounting Standards". (Hebrew) *The Accountant* 2, 884-892.

Davidovitz L. and Y. Kroll (2004) "On the Attitude Toward Inequality". *Research On Economic Inequality*, 11, 137-147.

- Davidovitz L. and Y. Kroll (2003) "Inequality Aversion versus Risk Aversion". *Economica* 70, 19-29.
- Kaplanski G. and Y. Kroll (2002) "VaR Risk Measures vs. Traditional Risk Measures: An Analysis and Survey". *Journal of Risk* 4, 1-27.
- Kroll Y. and G. Kaplanski (2001) "VaR Analytics-Portfolio Structure, Key Rate Convexities and VaR Betas: Comment". *Journal of Portfolio Management* 7,116-118.
- Kroll Y. and A. Cohen (2000) "Alternative Solutions to Under Investment, Under Equity and Credit Rationing". *Journal of Business Finance and Accounting* 27, 393-419.
- Kroll Y. and L. Davidovitz (1998) "Choices in Egalitarian Distribution: Inequality Aversion versus Risk Aversion". (Hebrew) *The Economics Quarterly* 45, 153-169.
- Kroll Y. and A. Polovin (1997) "Productivity and Consumption in the Communal Kibbutz System along a period of Crisis: Measurement and Comparative Analysis to the National Israeli Figures". *Journal of Rural Corporation* 25, 21-31.
- Kroll Y. and L. Davidovitz (1996) "Evidence for Risk Taking and Altruism: A Comparison between Children in Communal and Non-Communal Societies." (Hebrew) *The Economics Quarterly* 43, 510-519.
- Davidovitz L., Y. Yassour and Y. Kroll (1996) "Risk Taking and Altruism". *Kibbutz Trends* 21, 51-56.
- Kroll Y. and A. Polovin (1995) "Product and Disposable Income in the Kibbutz". (Hebrew) *The Economics Quarterly* 42, 317-330.
- Kroll Y., M. Leshno, H. Levy and Y. Spector (1995) "Increasing Risk, Decreasing Absolute Risk Aversion and Diversification." *Journal of Mathematical Economics* 24, 537-556.
- Brooks R. and Y. Kroll (1995) "Sample Errors and Portfolio Efficiency Analysis with Borrowing and Lending." *Financial Review* 30, 663-683.
- Kroll Y. and H. Levy (1992) "Further Tests of the Separation Theorem and the Capital Asset Pricing Model." *American Economic Review* 82, 664-670.
- Kroll Y. and D. Nye (1991) "Reinsurance Retention Levels in Property/Liability Firms: A Managerial Portfolio Selection Framework." *Insurance Mathematics and Economics* 10, 109-123.

- Kislav Y., Y. Kroll, Z. Lerman, G. Rosental and P. Zusman (1990) "The Credit Crisis in Agriculture". (Hebrew) *The Economics Quarterly* 36, 403-431.
- Briys E., Y. Kahana and Y. Kroll (1988) "Voluntary Insurance Coverage, Compulsory Insurance, and Risky-Riskless Opportunities". *Journal of Risk and Insurance* 55, 703-712.
- Kroll Y., H. Levy and A. Rappaport. (1988) "Experimental Tests of the Separation Theorem and the Capital Asset Pricing Model." *American Economics Review* 78, 500-519.
- Kroll Y., H. Levy and A. Rappaport (1988) "Experimental Tests of the Mean-Variance Model for Portfolio Selection." *Organizational Behavior and Human Decision Processes* 42, 388-410.
- Kroll Y. (1988) "Analytical Examination of a Business Tax Reform Under Rapid Inflation: The Israeli Case." *Journal of Business Finance and Accounting* 15, 500-519.
- Kroll Y. and H. Levy (1986) "A Parametric Approach to Stochastic Dominance: The Lognormal Case." *Management Science* 32, 283-288.
- Kahana Y. and Y. Kroll (1985) "Optimal Insurance Coverage in Situation Pure and Speculative Risks and the Risk Free Asset." *Insurance: Mathematics and Economics* 4, 191-199.
- Kroll Y. (1985) "On the Differences between Accrual Accounting Figures and Cash Flows: The Case of Working Capital." *Financial Management* 14, 75-82.
- Kroll Y. (1984) "The Analysis of Risky Investments: A State Contingent Approach." *Journal of Banking and Finance* 8, 509-24.
- Kroll Y. (1983) "The Analysis of the Buy or Lease Problem under Inflation: The Israeli Case." (Hebrew), *Roeh Hahesbon*, September, 271-278.
- Barnea A., Y. Kroll and G. Rozental (1983) "Conceptual Structure and Practical Implications of the Israeli Inflation Tax Code." (Hebrew) *Economic Quarterly* 30, 775-787.
- Kroll Y., H. Levy and M. Markowitz (1983) "Mean Variance Versus Direct Utility Maximization." *Journal of Finance* 14, 527- 545.
- Kroll Y. 1983 "Efficiency Analysis of Deductible Insurance Policies." *Insurance: Mathematics and Economics* 2, 119-137.
- Kroll Y. (1983) "Stochastic Choice in Insurance and Risk Sharing: A Comment." *Journal of Finance* 38, 1033-1035.

- Kroll Y. (1982) "The Real Tax Effects of the 1982 Israeli Corporate Tax Code." (Hebrew), *Economic Quarterly*, September, 256-258.
- Kroll Y. (1982) "Stochastic Dominance: A Note." *Journal of Finance* 37, 871-875.
- Kroll Y. and H. Levy (1980) "Sample vs. Population Mean-Variance Efficient Portfolios". *Management Science* 11, 94-101.
- Kroll Y. and H. Levy (1980) "Sampling Errors and Portfolio Efficiency Analysis." *Journal of Financial and Quantitative Analysis* 15, 655-688.
- Kroll Y. and H. Levy (1980) "Stochastic Dominance Criteria: A Review and Some New Evidence." *Review in Finance* 2, 163-227.
- Helman A. and Y. Kroll. (1979) "Resources and Economic Decisions in the Kibbutz." *Economic Quarterly*, 94-101 (Hebrew).
- Levy H. and Y. Kroll (1979) "Stochastic Dominance with a Riskless Asset: An Imperfect Market." *Journal of Financial and Quantitative Analysis* 16, 125-130.
- Levy H. and Y. Kroll (1979) "Efficiency Analysis with Borrowing and Lending: Criteria and Their Effectiveness." *Review of Economics and Statistics* 61, 179-204.
- Levy H. and Y. Kroll (1978) "Investment Decision Rules Diversification and Investor's Initial Wealth". *Econometrica* 46, 1231-1237.
- Levy H. and Y. Kroll (1978) "Ordering Uncertain Options with Borrowing and Lending." *Journal of Finance* 33, 553-574.
- Levy H. and Y. Kroll (1976) "Stochastic Dominance with Riskless Assets." *Journal of Financial and Quantitative Analysis* 11, 743-777.