

**CURRICULUM VITAE**  
**Shmuel Hauser**

**EDUCATION**

1987            Ph.D. Temple University. Philadelphia, PA, USA  
1982            M.A. Finance. Hebrew University. Jerusalem, Israel  
1980            B.A. Statistics and Economics. Hebrew University. Jerusalem, Israel

**EMPLOYMENT HISTORY**

*Professional Activities*

2011-2017     Chairman, Israel Securities Authority  
2011-2017     Co-Chairperson of Israel Accounting Standards Board  
2011-2017     Member of Advisory Committee to the Banks supervisor, Bank of Israel  
2011-2018     Member of Licensing committee, Bank of Israel  
2013            Member of public committee on public debt Settlements, Ministry of Finance, Israel  
2011-2012     Member of public committee to enhance competitiveness, Ministry of Finance, Israel  
2007            Economic Advisor on Banking Fees to Economic Committee of the Knesset  
2006-2011     Chairperson and Owner, Nartiv Ltd. Economic advisory company  
2006-2008     Director, Maalot (S&P subsidiary) Ltd. Ranking Company  
2006-2010     Chairperson, Gaon Mea-Net Market Making Ltd.  
1989-2005     Chief Economist, Israel Securities Authority  
2004            Member of public committee on the need to regulate alternative trading systems  
2003            Chairperson of public committee on ways to minimize manipulations on TASE  
2002            Chairperson of public committee on regulating market makers on TASE  
2001            Member of public committee examining methods of attracting venture capital to Israel  
1988-1989     Senior Economist, Department of Foreign Currency Bank of Israel

*Academic Activities*

2012-2017     Member Council for Higher Education, Israel  
2007-2011     Dean Faculty of Business Administration Ono Academic College  
1995-2002     Head of Finance Department Ben-Gurion University  
1998-2001     Head of the Teaching Committee Department of Business Administration Ben-Gurion University  
2006-2011     Established a trading floor for MBA students at Ono Academic College.  
2011            Full Professor Ono Academic College

2005	Full Professor Ben-Gurion University (currently on leave)
1999-2005	Associate Professor Ben-Gurion University
1987-2003	Visiting Lecturer Rutgers University and Temple University
1995-1999	Senior Lecturer Ben-Gurion University
1987-2001	Adjunct Professor Department of Business Administration Hebrew University

### ***Teaching***

International Finance

Option and Futures

Corporate Finance

Principles of Finance

Portfolio Selection

Israel Capital Markets

Finance Seminars (MBA)

### ***Research Interests***

Corporate Governance

Regulation of capital markets

Microstructure

Options and futures

### ***Awards***

2006	Outstanding Researcher, Ben-Gurion University.
2006	Best Article, "IPO Underpricing and Competition", with Uzi Yaari. Rutgers University.
2002	Best Article, "Allocations, Adverse Selection and Cascades in IPOs," with Yaakov Amihud and Amir Kirsh, Annual Global Finance Association Conference.
2001	Best Article, "The Non-Tradability Price Premium of Forward Contracts," with Refael Aldor,

### **Research Students**

Orit Cohen, "Macro Economics, Aggregate leverage and systemic risk," Ph.D Graduated 2017.

Hadas Gelandar, "Pooling vs. Purchase: The effects of accounting for mergers and acquisitions." Ph.D. Graduated, 2011.

Ilanit Madar-Gavious: "An Empirical Investigation of Firm Valuation by Expert Opinion", Ph.D. Graduated 2005

Avi Segev "Valuation of Hi-Tech Firms Based on Diffusion of Technological Innovation." Ph.D. graduated in 2009.

Erez Braude: "Water Allocation in Israel". Ph.D. Graduated in 2007

Orit Cohen, "Is the Preopening Phase Informative or Manipulative". M.A. thesis Graduated 2011.

Yoav Armin: "Testing Foreign Exchange Market Efficiency with Rissanen's Context Tree Model", M.A. thesis Graduated 2004.

Yael Alon: "Forecasting with Rissanen's Context Tree Model - an Application to the Israeli Stock Market. M.A. thesis Graduated 2002.

Judith Rosenberg, "Institutional Investors Activism, Corporate Financial Behavior and Firm's Value". M.A. thesis, Graduated 2000.

## **PUBLICATIONS**

### ***Selected Publications***

Hauser S. and A. Levy, "Would higher Investors' Heterogeneity necessarily improve Market Liquidity? Accepted for publication in *Journal of Financial Markets*, 2018

Eldor R., Hauser S., Kahn M. and A. Kamara, "The Non-Tradability Price Premium of Forward Contracts", *Journal of Business*, 2006.

Hauser S. and B. Lauterbach, "The Value of Voting Rights To Majority Shareholders: Evidence from Dual Class Unifications", *Review of Financial Studies*, 2004.

Hauser S. and B. Lauterbach, "The Impact of Minimum-Trading Units on Stock Value and Price Volatility", *Journal of Financial and Quantitative Analysis*, 2003.

Amihud Y., Hauser S. and A. Kirsh, "Adverse Selection and Cascades in IPOs: Evidence From Israel", *Journal of Financial Economics* 68(1), 2003, 137-158.

Brenner M., Eldor R. and S. Hauser, "The Price of Options Illiquidity", *Journal of Finance* 56(2), 2001, 791-807.

### ***Other Publications***

Erez Braude, Shmuel Hauser, Zilla Sinuany-Stern A, Gideon Oron, "Water Allocation Between the Agricultural and the Municipal Sectors Under Scarcity: A Financial Approach, *Water Resources Management*, August 2015, pp 3481-3501.

Rafi Eldor, Shmuel Hauser, Yoram Kroll and Sharbel Shoukair, "Financial Markets and Terrorism: The perspective of the two sides of the conflict", *Journal of Business Administration Research*, 2013.

Shmuel Hauser and Rita Yankilevitz, "The Effect of Dual Listing on Share Prices and Liquidity In the Absence of Registration costs", *Journal of Service Science and Management*, March, 2011, pp. 337-412.

Eldor, R., S. Hauser and Uzi Yaari, "The Impact of Margin Requirements on the Efficiency of Options Trading", *Multinational Finance Journal*, 2011.

- Dan Elnathan, Ilanit Gavious and Shmuel Hauser, "An Analysis of Private vs. Public Firm Valuations and the Contribution of Financial Experts", *The International Journal of Accounting*, December, 2010.
- Armin Shmilovici, Yoav Kahiri, Irad Ben-Gal and Shmuel Hauser. "Measuring the Efficiency of the Intraday Forex Market with a Universal Data Compression Algorithm", *Computational Economics*, 2009, 33(2), pp. 131-154.
- Elnathan, D., I. Madar and S. Hauser. "On the added value of firm valuation by financial experts, *International Journal of Business and Management*, 2009,4(3).
- Hauser, S., R. Yosef, O. Solomon, I. Schohet and Y. Tanchuma., "The Relationship Executive Compensation, Dividend Policy, Performance and Corporate Governance In Closely Held Firms, *Journal of Corporate Ownership and Control*, 2007, 4(3), pp. 196-209.
- Hauser, S. H.K. Levy, B. Pilo and I. Shurki, "The Effect of Trading Halts on the Efficiency of Price Discovery", *Journal of Financial Services Research*, 2006
- Gershgoren G.G. and S. Hauser, "'Stock Market Reaction To Unexpected Changes in Interest Rates: The Case of Israel", *Frontiers in Finance Economics*, 2006, 00-00.
- Hauser S., Levy H.K.,Pilo B. and I. Shurki, "The Effect of Trading Halts on the Efficiency of Price Discovery", *Journal of Financial Services Research* , 2006, 00-00.
- Hauser S.,Yaari U.,Tanchuma Y. and H. Baker, "IPO Under pricing and Competition." *Journal of Law and Economics*", *Journal of Law and Economics*, 2006, 00-00.
- Eldor R., Hauser S.,Pilo B. and I. Shurki, "The Contribution of Market Makers To the Efficiency of Options Trading in Electronic Exchange", *Journal of Banking and Finance* , 2006, 00-00.
- Shmilovici A., Brimer Y.A. and S. Hauser, "Using a Stochastic Complexity Measure To Check the Efficient Market Hypothesis", *Computational Economics*, 2003, 0-0.
- Hauser S., Kraizberg E. and R. Dahan, "Price Behavior and Insider Trading Around Seasoned Equity Offerings: The Case of Majority-Owned Firms", *Journal of Corporate Finance* 9(2), 2003, 183-199.
- Hauser S., Levy A. and U. Yaari, "Trading Frequency and The Efficiency of Price Discovery in A Non-Dealer Market", *European Journal of Finance*, 2001, 0-0.
- Ben-Zion U., Hauser S., Rozenkranz M. and U. Yaari, "Immunization Strategies For Multinational Firms", *Journal of Portfolio Management*, 2001, 0-0.
- Barnea A., Hauser S., Solgenick E. and A. Schechter, "Accounting Performance Measures and Stock Returns: An Empirical Investigation", *The Economic Quarterly*, 2000, 0-0, Hebrew.
- Elyasiani E., Hauser S. and B. Lauterbach, "Market Response To Liquidity Improvements: Evidence From Exchange Listings", *Financial Review* 35 (1), 2000, 0-0.
- Lieberman O., Ben-Zion U. and S. Hauser, "A Characterization of the Price Behavior of International Dual Stocks: An Error Correction Approach", *Journal of International Money and Finance*, 18(2), 1999, 289-304.
- Choi J.J., Hauser S. and K. Kopecky, "Predicting Real Activity with Stock Price Movements: Evidence From the G-7 Countries", *Journal of Banking and Finance*, 23 (12), 1999, 1771-1792.
- Hauser S. and A. Levy, "Discrete Vs. Continuous Trading: Testing the Efficiency of Price Discovery in Thinly Traded Stocks", *Multinational Finance Journal* 2(2), 1999, 133-150.
- Ang J., Hauser S. and B. Lauterbach, "Contestability and Pay Differential in Executive Suites", *European Financial Management*, 1998, 0-0.
- Hauser S.,Tanchuma Y. and U. Yaari, "International Transfer of Pricing Information Between International Dually-Listed Stocks", *Journal of Financial Research* , 1998, 139-157.

- Hauser S. and B. Lauterbach, "Warrant Pricing with the Constant Elasticity of Variance Model and the Longstaff's Extended Writer Option Model", *Financial Analyst Journal*, 1997, 55-61.
- Hauser S. and B. Lauterbach, "Tests of Warrant Pricing Models: The Trading Profits Perspective", *The Journal of Derivatives*, 4, 1997, 71-79.
- Ang J., Hauser S. and B. Lauterbach, "Top Executive Compensation Under Alternative Ownership and Governance Structures: The Case of Israeli Firms", *Advances in Financial Economics*, 1997, 0-0.
- Ben-Zion U., Choi J.J. and S. Hauser, "The Causality Between Country Funds and Stock Price Indices: The Case of Germany, Japan, U.K. and U.S. Capital Markets", *Journal of Business Finance and Accounting* 23, 1996, 1005-1017.
- Hauser S. and A. Levy, "Return and Risk in Initial Public Offerings of Units Including Both Shares and Warrants", *Review of Financial and Quantitative Analysis* 7, 1996, 29-43.
- Hauser S. and B. Lauterbach, "Empirical Tests on the Longstaff's Extended Writer Option", *Journal of Empirical Finance* 3, 1996, 1-14.
- Hauser S. and A. Levy, "Pricing of Foreign Exchange Options with Transaction Costs: The Choice of Trading Interval", *International Review of Financial Analysis*, 5, 1996, 145-160.
- Choi J.J. and S. Hauser, "The Value of Forward Contract on Foreign Exchange In a Continuous-Time Option Theoretic Framework", *Research in Finance*, 12, 1995, 203-216.
- Hauser S., Levy A. and U. Yaari, "Hedging Strategies of Financial Intermediaries: Pricing Options with A Bid-Ask Spread", *Financial Review* 30, 1995, 809-822.
- Hauser S., "The Relationship Between The Behavior of Securities Markets and Real Economic Activity in Small Markets: The Israeli Experience", *The International Journal of Finance* 7, 1995, 1227-1239.
- Hauser S., Levy A. and U. Yaari, "Trading Frequency and Implied Transaction Costs of Foreign Exchange Options", *Advances in Futures and Options Research*, 7, 1994, 37-45.
- Hauser S., Marcus M. and U. Yaari, "Investment in Emerging Markets: Is It Worthwhile Hedging Foreign Exchange Risk", *Journal of Portfolio Management*, 20, 1994, 99-115.
- Hauser S. and L. Hanes, "The Affect of Inter-relationship Between Underwriter and Issuer on the Results of Public Offerings", *The Economic Quarterly*, (Hebrew), 1, 1994, 99-115.
- Gizbar S. and S. Hauser, "Executive Compensation Policy, Performance and Ownership Structure In Israel", *The Economic Quarterly* (Hebrew) 3, 1993, 413-445.
- Hauser S., Galai D. and C. N. Bagley, "Predicting the Value of Foreign Currency Call Options with Constant Elasticity of Variance Diffusion Process", *International Review of Financial*, 1992, 225-236.
- Hauser S. and A. Levy, "The Effect of Exchange Rate and Interest Rate Risk on International Currency and Fixed Income Security Allocation", *Journal of Economics and Business*, 45, 1991, 375-388.
- Choi J.J. and S. Hauser, "The Effects of Domestic and Foreign Yield Curves on the Value of Currency American Call Options", *Journal of Banking and Finance*, 14, 1990, 41-53.
- Hauser S., Fabozzi F. and U. Yaari, "Early Exercise of Foreign Currency Options: Determinants of American Premium and the Critical Exchange Rate", *Advances in Futures and Options Research*, JAI Press, 4, 1990, 219-236.
- Hauser S. and A. Levy, "Optimal Forward Coverage in International Fixed-Income Portfolios", *Journal of Portfolio Management*, 17, 1990, 54-59.
- Choi J.J. and S. Hauser, "The Value of Foreign Currency Options and the Term Structure of Interest Rates", *Recent Developments in International Banking and Finance*, 3, 1989, 149-158.

Eldor, R., S. Hauser, Abrahm Lioui and R. Melnick, "The Impact of Terrorism and Anti-Terroroism on Financial Markets", 2008.

Hauser, S. and J. Dilevsky, "Dividend Policy, Management Compensation and Ownership Structure: Empirical Evidence from the Tel Aviv Stock Exchange". *Emerging Markets and Investments*, edited by J.J. Choi and J. Doukas, Greenwood Publishing Group. 1998

Hauser, S., A. Levy and Y. Yaari, "Fixed-Income Immunization Strategy for Multinational Firms". *FX: Managing Global Currency Risk*, edited by Gary Klopfenstein, The Glenlake Company Ltd. 1997.

### ***Professional Publications***

Hauser, S. and D. Chertoff, "One Share-One Vote in Israel" (Hebrew), Israel Securities Authority, 1989.

Hauser, S. and I. Shohet "Corporate Dividend Policy in Israel" (Hebrew), Israel Securities Authority, 1990.

Ben-Yaakov, M., Goberman, S., S. Hauser and I. Shohet, "Municipal Bonds in Israel" (Hebrew), Israel Securities Authority, 1991 (with I. Shohet, G. Goberman, M. Ben-Yaakov).

Hauser, S. and I. Shohet, "Exercise of Shareholder Voting Rights by Institutional Investors" (Hebrew), Israel Securities Authority, 1991.

Hauser, S. and I. Shohet, "The Relationship Between Corporate Control and Market Performance" (Hebrew), Israel Securities Authority, 1992.

Hauser, S. and A. Levy, "Risk and Return in Initial Public Offerings" (Hebrew), Israel Securities Authority, 1992.

Hauser, S. and L. Hanes, "The Affect of Inter-relationship Between Underwriter and Issuer on the Results of Public Offerings" (Hebrew), Israel Securities Authority, 1993.

Hauser, S. and I. Shohet, "Empirical Evidence on the Stock Price Reaction to the Timeliness of Annual Earnings Announcements" (Hebrew), Israel Securities Authority, 1993.

Hauser, S., A. Levy and S. Kandel, "Valuation of Warrants with Uncertain Exercise Price on the Tel-Aviv Stock Exchange" (Hebrew), Israel Securities Authority, 1993.

Hauser, S. and Y. Tanchuma, "What Explains The 750% Increase in Prices on the TASE Common Stocks in Israel: 1988-1993" (Hebrew), Israel Securities Authority, 1994.

Hauser, S. and Y. Tanchuma, "The Relationship Between the Price Behavior of Stocks Listed in Israel and in United States" (Hebrew), Isreal Securities Authority, 1994.

Hauser, S. and Y. Tanchuma, "The Effects of Index Option Listing on Volatility and Trading Volume" (Hebrew), Isreal Securities Authority, 1995.

Hauser, S., I. O. Solomon, I. Shohet and Y. Tanchuma, "Corporate Control, Dividend Policy and Management Compensation" (Hebrew), Israel Securities Authority, 1996.

Hauser, S. and A. Levy, "The Relationship Between Volume, Volatility and The Quality of Trading Mecahnism" (Hebrew), Israel Securities Authority, 1996.

Hauser, S. and Y. Tanchuma, "The Effect of Underwriters on IPOs Pricing" (Hebrew), Israel Securities Authority, 1997.

Hauser, S. and R. Dahan, "Voting Rights and Ownership Structure" (Hebrew), Israel Securities Authority, 1998.

Hauser, S. and Y. Tanchuma, "Tests on The Efficiency of The TASE Continuous Electronic Trading System", (Hebrew), Israel Securities Authority, 1998.

Hauser, S. and R. Dahan, "Inside Trading Behavior Around Seasonal Public Offerings" (Hebrew), Israel Securities Authority, 1998.

Hauser, S. and B. Lauterbach, "The Value of Voting Rights: Evidence from Dual Stock Unifications" (Hebrew), Israel Securities Authority, 1999.

Hauser, S., J. Rosenberg and S. Offir, "Institutional Investors, Corporate Governance and Firm's Value" (Hebrew), Israel Securities Authority, 1999.

Brenner, M., R. Eldor and S. Hauser, "The Price of Options Illiquidity" (Hebrew), Israel Securities Authority, 1999.

Gur, G. and S. Hauser, "The Relationship Between Real Activity, Monetary Policy and Share Prices" (Hebrew), Israel Securities Authority, 2000.

Hauser, S., and Y. Tanchuma, "The Effect of Minimum Trading Unit on Liquidity" (Hebrew), Israel Securities Authority, 2000.

Amihud, A., S. Hauser and A. Kirsh, "Rationing, Adverse Selection and Cascades in IPOs: Evidence from Israel". (Hebrew), Israel Securities Authority, 2002.

Hauser, S., B. Pilo and I. Shureki, "Trading Halts and the Efficiency of Price Discovery" (Hebrew), Israel Securities Authority, 2002.

Eldor, R., S. Hauser, M. Kahn and A. Kamara: "The Price of Futures No-Tradeability" (Hebrew), Israel Securities Authority, 2003.

Eldor, R., and S. Hauser, "The Impact of Margins on The Efficiency of Options Price Discovery" (Hebrew), Israel Securities Authority, 2003.

Elnathan, D., S. Hauser, and I. Madar-Gavious "On the 'Value' of Expert Valuation of Closely-Held Firms" (Hebrew), Israel Securities Authority, 2003.

Eldor, R., S. Hauser, B. Pilo and I. Shurki, "On the Contribution of Market Makers to the Efficiency of Options Trading in Electronic Exchange", 2004.