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EDUCATION

Ph.D.	Accounting, Columbia Business School, <i>with Distinction</i>	2003-2006
M.Phil.	Accounting, Columbia Business School	2003-2005
M.B.A.	Accounting and Finance, UCLA, Anderson Graduate School of Management	1999-2001
LL.B.	Law, Tel-Aviv University, Israel, <i>Magna Cum Laude</i> (Top 2%)	1993-1997
B.A.	Economics, Tel-Aviv University, Israel, <i>Magna Cum Laude</i>	1993-1997

ACADEMIC POSITIONS

INSEAD

Associate Professor of Accounting and Control July 2018 – present

Columbia Business School

Gary Winnick and Martin Granoff Associate Professor of Business 2015–2018

Associate Professor of Business Administration 2014–2015

Assistant Professor of Business Administration 2010–2014

Harvard Business School

Assistant Professor of Business Administration 2006–2010

PUBLICATIONS

1. “Conforming Tax Avoidance and Capital Market Pressure,” 2019, *The Accounting Review* 94 (6): 1-30, with Brad Badertscher, Sonja Olhoft Rego, and Ryan Wilson
2. “Do Debt Covenants Constrain Borrowings Prior to Violation? Evidence from SFAS 160,” 2019, *The Accounting Review* 94 (2): 133-156, with Moshe Cohen, Sunay Mutlu and Gil Sadka
3. “Private Ownership and the Cost of Debt: Evidence from the Bond Market,” 2019, *Management Science* 65 (1): 301-326, with Brad Badertscher, Dan Givoly and Hanna Lee
4. “The Changing Relevance of Accounting Information to Debt Holders over Time,” 2017, *Review of Accounting Studies* 22 (1): 64-108, with Dan Givoly and Carla Hayn
5. “Public Equity and Audit Pricing in the U.S.,” 2014, *Journal of Accounting Research* 52 (2): 303-339, with Brad Badertscher, Bjorn Jorgensen and William Kinney
6. “State Contract Law and Debt Contracts,” 2014, *Journal of Law and Economics* 57 (4): 1031-1041, with Colleen Honigsberg and Gil Sadka
7. “The Separation of Ownership and Control and Corporate Tax Avoidance,” 2013, *Journal of Accounting and Economics* 56 (2-3): 228-250, with Brad Badertscher and Sonja Olhoft Rego
8. “Does Public Ownership of Equity Improve Earnings Quality?,” 2010, *The Accounting Review* 85 (1): 195-225, with Dan Givoly and Carla Hayn
9. “Earnings Quality and Ownership Structure: The Role of Private Equity Sponsors,” 2009, *The Accounting Review* 84 (3): 623-658
 - *Lead article.* Winner of the 2007 AAA Competitive Manuscript Award, 2007 AAA FARS Best Dissertation Award, 2008 FEA Best Paper in Private Equity Award, NBER Working Paper No. 14085

WORKING PAPERS

10. “State Contract Law and the Use of Accounting Information in Debt Contracts,” with Colleen Honigsberg, Sunay Mutlu, and Gil Sadka (preparing for 3rd round review at *Review of Accounting Studies*)
11. “Tax Avoidance and DuPont Measures of Future Performance,” with Urooj Khan and Andrew Schmidt

RESEARCH IN PROGRESS

- “The Role of Owner Diversification Constraints on Dividend Policy,” with Sunay Mutlu
- “Corporate Investment and Ownership Type,” with Brad Badertscher and Dan Givoly
- “The Puzzle of Low Reported Fair Value of Private Equities,” with Brad Badertscher, Bjorn Jorgensen and Jeremy Michels
- “Does Public Ownership of Debt Improve Earnings Quality?” with Brad Badertscher

TEACHING EXPERIENCE

INSEAD:

Financial Accounting (1 st period MBA, average ratings 4.7/5)	2019
• <i>Deans’ Commendation for Excellence in MBA Teaching (2018-2019)</i>	
Financial Statement Analysis (GEMBA Elective 5.0/5)	2019
Executive Education (average ratings 4.4/5)	2019

Columbia Business School:

Financial Statement Analysis and Valuation (EMBA average ratings 4.9/5, MBA average ratings 4.8/5)	2011-2018
• <i>Singhvi Prize for Scholarship in the Classroom (awarded by the graduating students) (2016)</i>	
• <i>Columbia Business School Dean’s Award for Teaching Excellence (2015)</i>	
Finance and Accounting for the Nonfinancial Executive (Co-Director, Executive Education, average ratings 4.7/5)	2012-2018

Harvard Business School:

Strategic Financial Analysis for Business Evaluation (Executive Education, average ratings 4.5/5)	2009-2010
Business Analysis and Valuation Using Financial Statements (2 nd year MBA, average ratings 5.9/7)	2009-2010
Financial Reporting and Control (1 st year MBA, average ratings 6.5/7)	2006-2007

HBS COURSE MATERIALS

- “Citigroup 2007: Financial Reporting and Regulatory Capital,” with Edward J. Riedl and Suraj Srinivasan, Harvard Business School Case 111-041 (2011)
- “HurryDate,” with Edward J. Riedl and Jessica Deckinger, Harvard Business School Case 110-035 (2010)
- “Eddie Bauer (A), (B) and (C),” with Paul Healy and Aldo Sesia, Jr., Harvard Business School Case 110-008-10 (2010)
- “Transparent Value LLC.,” with Krishna G. Palepu and Aldo Sesia, Jr., Harvard Business School Case 108-069 (2008)
- “Dollar General Going Private,” Harvard Business School Case 108-015 (2008)

SERVICE

- Editorial Advisory and Review Board Member of *The Accounting Review* (2012 – present)
- Editorial Board Member of *Journal of Accounting, Auditing & Finance* (2014 – present)
- Ad hoc reviewer for *Contemporary Accounting Research*, *Journal of Accounting, Auditing & Finance*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, *Management Science*, *Review of Accounting Studies* and *The Accounting Review*
- INSEAD R&D Committee Member (2018 – present)

SERVICE (CONTINUED)

- PhD dissertation committee member at Columbia Business School for:
 - Colleen Honigsberg (2016, Chair of the dissertation committee, Stanford Law School)
 - Miguel Duro Rivas (2015, Chair of the dissertation committee, IESE)
 - Hyung Il Oh (2014, University of Washington Bothell)
 - Meng Li (2013, George Mason University)

OTHER EXPERIENCE

Citigroup Global Markets (Salomon Smith Barney), New York, NY	2001-2003
Mergers & Acquisitions, Associate	Summer 2000
Dr. Zeev Holender Law Offices, Tel-Aviv, Israel	1998
Corporate Law, Associate	
Lipa Meir & Co., Advocates, Tel-Aviv, Israel	1997-1998
Corporate Law, Legal Intern	
Israel Defense Forces – Air Force, Israel	1990-1993
Staff Sergeant, Air Traffic Control Unit	

HONORS AND AWARDS

• INSEAD Deans' Commendation for Excellence in MBA Teaching	2019
• Singhvi Prize for Scholarship in the Classroom (awarded by the graduating students for excellence in the classroom)	2016
• Columbia Business School Dean's Award for Teaching Excellence	2015
• Columbia Business School PhD Alumni Honoree	2013
• Finalist in the Harvard Business School Wyss Award for Excellence in Mentoring Doctoral Students	2009
• Best Paper in Private Equity at the 19 th Annual Financial Economics and Accounting Conference	2008
• American Accounting Association (AAA) Competitive Manuscript Award	2007
• AAA Financial Accounting and Reporting Section Best Dissertation Award	2007
• Harold and Pauline Price Center for Entrepreneurial Studies Grant, UCLA	2007
• Deloitte & Touche Foundation Doctoral Fellowship	2005-2006
• Columbia Business School Doctoral Fellowship	2003-2006
• AAA/Deloitte/J. Michael Cook Doctoral Consortium Fellow, Lake Tahoe	2005
• L.H. Penny Scholarship Award for Outstanding Achievement in Accounting, UCLA	2001
• Anderson Business Honors Society (Top 15%), UCLA	2001
• Anderson's Exceptional International Student Fellowship, UCLA	2000
• Dean's list, UCLA	2000-2001
• Superior Academic Achievement Award (1 st in class), Law School, Tel-Aviv University	1994
• Dean's list (Top 3%), Law School, Tel-Aviv University	1994, 1995 and 1997
• Exceptional Soldier Award, Israel Defense Forces, Air Traffic Control Unit	1993

PRESENTATIONS AND CONFERENCES

• Frankfurt School of Finance & Management, Frankfurt, Germany	October 2019
• INSEAD Accounting Symposium, Fontainebleau, France	June 2019
• 2019 EAA Annual Congress, Paphos, Cyprus	May 2019
• The Private Equity and Venture Capital Conference at IESE, Barcelona, Spain	April 2019
• IESE Business School, Barcelona, Spain	April 2019
• Celebrating Research Seminar, INSEAD, Fontainebleau, France	March 2019
• HEC, Paris, France	March 2019
• INSEAD Accounting Symposium (invited participant), Fontainebleau, France	May 2018
• University of California, Los Angeles, CA	April 2018
• INSEAD, Fontainebleau, France	November 2017
• University of California, San Diego, CA	November 2017
• University of Toronto, Toronto, Canada	November 2017
• University of Illinois at Chicago, Chicago, IL	November 2017
• Review of Accounting Studies Conference (invited participant), Barcelona, Spain	October 2017
• Darden School of Business, University of Virginia, Charlottesville, VA	October 2017

PRESENTATIONS AND CONFERENCES (CONTINUED)

• Annual Rotman Accounting Research Conference (invited participant), Toronto, Canada	August 2017
• University of Minnesota, Minneapolis, MN	July 2017
• London Business School Accounting Symposium (invited participant), London, England	June 2017
• HBS Information, Markets & Organization Conference (invited participant), Boston, MA	June 2017
• Penn State 2017 Accounting Research Conference (invited participant), University Park, PA	May 2017
• INSEAD, Fontainebleau, France	November 2016
• Burton Workshop, Columbia Business School, New York, NY	November 2016
• Auditing Research Conference (invited participant), Austin, TX	November 2016
• University of Maryland, Collage Park, MD	October 2016
• 2016 AAA Annual Meeting, New York, NY	August 2016
• HBS Information, Markets & Organization Conference (invited participant), Boston, MA	June 2016
• Penn State 2016 Accounting Research Conference (invited participant), University Park, PA	April 2016
• Georgetown University, Washington, DC	April 2016
• 108 th Annual Conference on Taxation (National Tax Association), Boston, MA	November 2015
• 26 th Annual Financial Economics and Accounting Conference, Piscataway Township, NJ	November 2015
• IDC 7 th Summer Finance Conference, Herzliya, Israel	July 2015
• Stockholm School of Economics, Stockholm, Sweden	June 2015
• London School of Economics and Political Science, London, England	June 2015
• Washington University in St. Louis, St. Louis, MO	May 2015
• NYU Accounting Summer Camp (invited participant), New York, NY	May 2015
• Program for Financial Studies' No Free Lunch Seminar, Columbia Business School, New York, NY	November 2014
• Burton Workshop, Columbia Business School, New York, NY	October 2014
• University of Zurich, Zurich, Switzerland	October 2014
• University of Lausanne (HEC), Lausanne, Switzerland	October 2014
• Interdisciplinary Center Herzliya (Arison School of Business), Herzliya, Israel	July 2014
• NYU Accounting Summer Camp (invited participant), New York, NY	June 2014
• HBS Information, Markets & Organization Conference (invited participant), Boston, MA	June 2014
• 49 th Annual <i>Journal of Accounting Research</i> Conference (invited participant), Chicago, IL	May 2014
• 2014 FARS Midyear Meeting, Houston, TX	January 2014
• Tel-Aviv University (The Buchmann Faculty of Law), Tel-Aviv, Israel	December 2013
• 2013 AAA Annual Meeting, Anaheim, CA	August 2013
• Tel-Aviv University (Recanati Graduate School of Business), Tel-Aviv, Israel	August 2013
• 48 th Annual <i>Journal of Accounting Research</i> Conference, Frankfurt, Germany	May 2013
• Columbia Business School 2 nd Annual PhD Alumni Day	May 2013
• 2013 EAA Annual Congress, Paris, France	May 2013
• 23 rd Annual Financial Economics and Accounting Conference, Los Angeles, CA	November 2012
• Tel-Aviv University (Recanati Graduate School of Business), Tel-Aviv, Israel	July 2012
• HBS Information, Markets & Organization Conference (invited participant), Boston, MA	June 2012
• 2012 Colorado Summer Accounting Conference (invited participant), Aspen, CO	June 2012
• University of Minnesota, Minneapolis, MN	May 2012
• Burton Workshop, Columbia Business School, New York, NY	November, 2011
• Penn State University, University Park, PA	October 2011
• Tel-Aviv University (Recanati Graduate School of Business), Tel-Aviv, Israel	July 2011
• Financial Accounting Foundation – Non Public Entity Standard Setting Meeting	May 2011
• Program for Financial Studies' No Free Lunch Seminar, Columbia Business School, New York, NY	April 2011
• Big Twelve MBA Case Competition, Keynote speaker, Boulder, CO	April 2011
• University of Colorado Boulder (Leeds School of Business), Boulder, CO	April 2011
• London Business School Accounting Symposium, London, England	June 2010
• 45 th Annual <i>Journal of Accounting Research</i> Conference (invited participant), Chicago, IL	May 2010
• Boston University, Boston, MA	April 2010
• Columbia Business School, New York, NY	March 2010
• 2009 JAAF/KPMG Conference, New York, NY	September 2009
• HBS Information, Markets & Organization Conference	June 2009
• 19 th Annual Financial Economics and Accounting Conference, Austin, TX	November 2008
• University of Pennsylvania (Wharton), Philadelphia, PA	November 2008
• HBS Alumni Reunion, Boston, MA	September 2008
• Massachusetts Institute of Technology, Cambridge, MA	April 2008

PRESENTATIONS AND CONFERENCES (CONTINUED)

- University of Notre Dame, Notre Dame, IN April 2008
- The New World of Private Equity Conference, NBER, New Paltz, NY April 2008
- HBS Centennial, Tel-Aviv, Israel December 2007
- 2007 UNC/Duke Fall Camp, Chapel Hill, NC October 2007
- The New World of Private Equity Pre-Conference, NBER, Cambridge, MA October 2007
- 2007 EAA Annual Congress, Lisbon, Portugal April 2007
- IESE Business School, Barcelona, Spain April 2007
- 2006 AAA Annual Meeting, Washington DC August 2006
- Annual Accounting Conference, Yale University, New Haven, CT April 2006
- Harvard University, Boston, MA March 2006
- University of California, Berkeley, CA March 2006
- Northwestern University (Kellogg), Evanston, IL March 2006
- University of Chicago, IL February 2006
- University of Michigan, Ann Arbor, MI February 2006
- Duke University, Durham, NC February 2006
- University of California, Los Angeles, CA February 2006
- Penn State University, University Park, PA January 2006
- Columbia Business School, New York, NY January 2006
- The U.S. Securities and Exchange Commission, Washington, DC December 2005
- Columbia Business School, New York, NY October 2004

MEDIA MENTIONS OF RESEARCH

- Bloomberg, If Negative Yields Are a Drug, Europe Is Just Saying No August 19, 2019
- INSEAD, Knowledge, The High Cost of Being Private July 5, 2019
- Barron's, Private Companies Pay More for Debt. Now We Know Why June 10, 2019
- Columbia Business School, Ideas at Work, For Firms, Private Control Can Be Costly February 26, 2016
- Tax Notes International December 7, 2015
- Harvard Law School Forum on Corporate Governance and Financial Regulation April 15, 2015
- Columbia Business School, Ideas at Work, Pro Borrower or Pro Lender? August 5, 2014
- Columbia Business School, Ideas at Work, How Private Equity Tackles Taxes December 30, 2010
- Risk Management Research Report Spring 2010
- New York Post, Buying Big Tax Break September 2, 2009
- American Banker, Private Equity Benefit: Accountability August 7, 2009
- Financial News, Private Equity News May 11, 2009
- Mergers & Acquisitions Journal, PE Taxonomy April 1, 2009
- Tampa Bay Business Journal January 9, 2009
- Directorship, Private Equity Under Scrutiny November 2006
- The New Yorker, The Financial Page August 28, 2006

OUTSIDE ACTIVITIES

- Certified Lawyer - Israeli Bar Association
- American Accounting Association Member
- European Accounting Association Member