

BENI LAUTERBACH

School of Business Administration
Bar- Ilan University

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ACADEMIC DEGREES

- B.Sc. in Chemical Engineering, Technion - Israel Institute of Technology, Haifa, 1976.
- M.B.A. in Finance and Economics, Bar-Ilan University.
- Ph.D. in Finance, University of Chicago, 1986.

ACADEMIC APPOINTMENTS

2022 – present	Full Professor (Emeritus), School of Business Administration, Bar-Ilan University.
2017 - present	European Corporate Governance Institute (ECGI) Research member.
2011 – 2022:	Chairman, The Raymond Ackerman Family Chair in Israeli Corporate Governance, School of Business Administration, Bar Ilan University.
2010 –2011:	Head, School of Business Administration, Bar-Ilan University.
2003 - 2022:	Full Professor, School of Business Administration, Bar-Ilan University.
1997 - 2003:	Associate Professor and Head of Finance Area, School of Business Administration, Bar-Ilan University.
1999 - 2000:	Visiting Associate Professor, Anderson School of Management, UCLA.
1993 - 1997:	Senior Lecturer (tenured), School of Business Administration, Bar-Ilan University.
1988 - 1993:	Lecturer, School of Business Administration, Bar Ilan University.
1986 - 1988:	Assistant Professor of Finance, College of Business Administration, University of Illinois at Chicago.

MAIN RESEARCH INTERESTS

- Corporate Governance; Corporate Finance; Financial Markets' Microstructure; Asset Pricing.

TEACHING EXPERIENCE

- MBA and undergraduate courses in: Investments, Financial Management, Corporate Finance, Corporate Governance, Corporate Valuation, and Security Analysis.

PUBLICATIONS

1. Lauterbach, B. and Margaret Monroe, "Evidence on the Effect of Information and Noise Trading on Intraday Gold Futures Returns", *Journal of Futures Markets*, 9, Aug. 1989, 297-305.

2. Lauterbach, B., "Consumption Volatility, Production Volatility, Spot Rate Volatility and the Returns on Treasury Bills and Bonds", *Journal of Financial Economics*, 24, Sept. 1989, 155-179.

3. Lauterbach, B. and Margaret Monroe, "A Transaction Data Examination of the Weekend Effect in Futures Markets", *Review of Futures Markets*, 8 (3), 1989, 370-382.

4. Lauterbach, B. and Paul Schultz, "Pricing Warrants: An Empirical Study of the Black-Scholes Model and Its Alternatives", *Journal of Finance***,** 45, Sept. 1990, 1181-1209.

5. Lauterbach, B. and Paul Schultz, "Biases and Profit Opportunities in Warrant Markets", *Advances in Futures and Options Research*, 5, 1991, 255-266.

6. Ungar, M. and B. Lauterbach, "Patterns of Stock Returns in Israel", *Israel Quarterly Journal of Economics*, 42, Sept. 1991, 352-369. (in Hebrew)

7. Lauterbach, B. and Meyer Ungar, "Stock Return Regularities: Evidence from the Israeli Stock Market", *Review of Business and Economic Research*, 26, Spring 1991, 70-84.

8. Lauterbach, B., Ileen Malitz and Joseph Vu, "Takeover Threats, Antitakeover Amendments and Stock Price Reaction", *Managerial and Decision Economics*, 12, Dec. 1991, 499-510.

9. Lauterbach, B. and Joseph Vu, "Evidence on the Overreaction Hypothesis: The Case of Management Awards", *Quarterly Journal of Business and Economics*, 31, Winter 1992, 45-70.

10. Lauterbach, B. and Meyer Ungar, "Calendar Anomalies: Some Perspectives from the Behavior of the Israeli Stock Market", *Applied Financial Economics*, 2, 1992, 57-60.

11. Lauterbach, B. and Joseph Vu, "Ben Graham's Net Current Asset Value Rule Revisited: The Size-Adjusted Returns", *Quarterly Journal of Business and Economics*, 33, Winter 1993, 82-108.

12. Ungar, M. and B. Lauterbach, "The Impact of Transfer to the Mishtanim Trading System on Stock Volatility and Trading Activity", *Israel Quarterly Journal of Economics*, Aug. 1993, 267-277. (in Hebrew)

13. Lauterbach, B. and U. Ben-Zion, "Stock Market Crashes and the Performance of Circuit Breakers: Empirical Evidence", *Journal of Finance*, 48, Dec. 1993, 1909-1925.

14. Lauterbach, B. and J. Weisberg, "Top Management Successions: The Choice between Internal and External Sources", *International Journal of Human Resource Management*, 5, Feb. 1994, 51-65. Reprinted in *Irish Business and Administrative Research*, 17(1), 1996, 103-117.

15. Harris, D., B. Lauterbach and J. Vu, "The Effects of New Top Manager Origin and Discretion on Firm Stock Prices", *International Journal of Management*, 11, 1994, 570-576.

16. Lauterbach, B., Michael Long and Ileen Malitz, "Model Specification, Information Asymmetry and Antitakeover Defenses", *Advances in Financial Planning and Forecasting*, 1994, 5, 129-148.

17. Lauterbach, B. and M. Ungar, "Real vs. Nominal Stock Return Seasonalities: Empirical Evidence", *International Review of Economics and Finance*, 4, 1995, 135-149.

18. Lauterbach, B. and M. Monroe, "Risk Premia in Eurodollar Futures Prices", *Applied Financial Economics*, 6, 1996, 49-57.

19. Hauser, S. and B. Lauterbach, "Empirical Tests of the Longstaff Extendible Warrant Model", *Journal of Empirical Finance*, 3, 1996, 1-14.

20. Hauser, S. and B. Lauterbach, "Tests of Warrant Pricing Models: The Trading Profits Perspective", *Journal of Derivatives*, 4, Winter 1996, 71-79.

21. Lauterbach, B. and M. Raab, "Intradaily Price Behavior in the Tel-Aviv Stock Exchange", *Israel Quarterly Journal of Economics*, Dec. 1996, 689-700. (in Hebrew)

22. Hauser, S. and B. Lauterbach, "The Relative Performance of Five Alternative Warrant Pricing Models", *Financial Analysts Journal*, Jan/Feb. 1997, 55-61.

23. Lauterbach, B. and M. Ungar, "Switching to Continuous Trading and Its Impact on Return and Volume Behavior", *Journal of Financial Services Research*, 12, Aug. 1997, 39-50.

24. Lauterbach, B. and J. Weisberg, "Appointments of CEOs in U.S. Companies: A Comparison of 1978-79 and 1989-91", *International Journal of Human Resource Management*, 8, Aug. 1997, 539-549.

25. Amihud, Y., H. Mendelson and B. Lauterbach, "Market Microstructure and Securities Values: Evidence from the Tel-Aviv Stock Exchange", *Journal of Financial Economics*, 45, Sept. 1997, 365-390.

26. Ang, J., S. Hauser and B. Lauterbach, "Top Executive Compensation under Alternative Ownership and Governance Structures", *Advances in Financial Economics*, 3, 1997, 1-32.

27. Ang, J., S. Hauser and B. Lauterbach, "Contestability and Pay Differential in the Executive Suites", *European Financial Management*, 4, Nov. 1998, 335-360.

28. Lauterbach, B. and A. Vaninsky, "Ownership Structure and Firm Performance: Evidence from Israel", *Journal of Management and Governance*, 3, 1999, 189-201.

29. Lauterbach, B. and J. Weisberg, "Internal vs. External Successions and Their Effect on Firm Performance", *Human Relations*, 52, December 1999, 1485-1504.

30. Elyasiani, E., S. Hauser and B. Lauterbach, "Market Response to Liquidity Improvements: Evidence from Exchange Listings", *Financial Review*, 41, February 2000, 1-14.

31. Lauterbach, B., "A Note on Trading Mechanism and Securities' Value: The Analysis of Rejects from Continuous Trade", *Journal of Banking and Finance*, 25, February 2001, 419-430.

32. Lauterbach, B., and Wohl, A., "A Note on Price Noises and Their Correction Process: Evidence from Two Equal-Payoff Government Bonds", *Journal of Banking and Finance*, 25, March 2001, 597-612.

33. Ang, J., Lauterbach, B. and Schreiber, B.Z., "Internal Monitoring, Regulation, and Compensation of Top Executives in Banks", *International Review of Economics and Finance*, 10, October 2001, 325-335.

34. Ang, J., Lauterbach, B. and Schreiber, B.Z., "Pay at the Executive Suite: How do U.S. Banks Compensate their Top Management Teams?" *Journal of Banking and Finance*, 26, June 2002, 1143-1163.

35. Lauterbach, B. and Reisman, H., "Preferences on Relative Return: A Potential Explanation for Some Pricing Anomalies", *Advances in Financial Economics*, 7, 2002, 93-103.

36. Lauterbach, B. and Barak, R., "Mutual Funds in Israel: Risk and Return", *Israel Quarterly Journal of Economics*, Sep. 2002, 515-533. (in Hebrew)

37. Ang, J., Lauterbach, B. and Vu, J., “Efficient Labor and Capital Markets: Evidence from CEO Appointments”, *Financial Management*, 32(2), Summer 2003, 27-52.

38. Hauser, S. and Lauterbach B., “The Impact of Minimum-Trading-Units on Stock Value and Price Volatility”, *Journal of Financial and Quantitative Analysis*, 38(3), Sep. 2003, 575-589.

39. Amihud, Y., Lauterbach, B. and Mendelson, H., “The Value of Trading Consolidation: Evidence from the Exercise of Warrants”, *Journal of Financial and Quantitative Analysis*, 38(4), December 2003, 829-846.

40. Lauterbach, B. and Reisman, H., “Keeping Up with the Joneses and the Home Bias”, *European Financial Management*, 10 (2), June 2004, 225-234.

41. Hauser, S. and Lauterbach, B., “The Value of Voting Rights to Majority Shareholders: Evidence from Dual Class Stock Unifications”, *Review of Financial Studies*, 17 (4), Winter 2004, 1167-1184.

42. Henke, H. and Lauterbach, B., “Firm-initiated and Exchange-initiated Transfers to Continuous Trading: Evidence from the Warsaw Stock Exchange”, *Journal of Financial Markets*, 8, August 2005, 310-324.

43. Lauterbach, B. and Tolkowsky, E., "Market Value Maximizing Ownership Structure when Investor Protection is Weak", *Advances in Financial Economics*, 12, 2007, 27-47.

44. Benita, G. and Lauterbach, B., “Policy Factors and Exchange-Rate Volatility: Panel Data versus a Specific Country Analysis”, *International Research Journal of Finance and Economics*, 7, January 2007, 7-23.

45. Lauterbach, B. and Vu, J., “Equity Restructuring via Tracking Stocks: Is there any Value Added?” *Advances in Quantitative Analysis of Finance and Accounting*, 5, 2007, 51-62.

46. Barak, R., Cohen, S., and Lauterbach, B., "CEO Pay in Israel and its Relations to Firm Performance and Ownership Structure", *Israeli Quarterly Journal of Economics*, 54 (2), June 2007, 205-228. (in Hebrew)

47. Cohen, S., and Lauterbach, B., "Differences in Pay between Owner and Non-owner CEOs: Evidence from Israel", *Journal of Multinational Financial Management*, 18, 2008, 4-15.

48. Lauterbach, B., and Shachmoon, M., "Does Corporate Governance Quality Impact Firm Market Value?" *Israeli Quarterly Journal of Economics*, 56 (3/4), 2009, 299-334. (in Hebrew)

49. Lauterbach, B., and Shahmoon, M., "How Does the Quality of Corporate Governance Affect the Market Value of Business Firms in Israel?" *Israel Economic Review*, 8 (2), 2010, 35-65.

50. Lauterbach, B., and Yafeh, Y., "Long–Term Changes in Voting Power and Control Structure Following the Unification of Dual Class Shares", *Journal of Corporate Finance*, 17, 2011, 215-228.

51. Barak, R., Cohen, S., and Lauterbach, B., "The Effect of CEO Pay on Firm Valuation in Closely Held Firms", *Advances in Financial Economics*, 14, 2011, 19-42.

52. Barak, R., and Lauterbach, B., "Estimating the Private Benefits of Control from Partial Control Transfers: Methodology and Evidence", *International Journal of Corporate Governance*, 2 (3/4), 2011, 183-200.

53. Abudy, M., Lauterbach, B., Kapah, O., and Yaniv, E., "Changes in Controlling Shareholders' Holdings: Another Vehicle for Private Benefits Extraction?" *Israeli Quarterly Journal of Economics*, 59 (1/4), 2012, 111-128. (in Hebrew)

54. Barak, R., and Lauterbach, B., "Firm specific factors affecting the private benefits of control in concentrated ownership economies", *Advances in Financial Economics*, 15, 2012, 59-77.

55. Garyn-Tal, S., and Lauterbach, B., "Mutual Fund's Net Economic Alpha: Definition and Evidence", *Journal of Investment Managemen*t, 11 (2), 2013, 73-91.

56. Lauterbach, B., and Pajuste, A., "The Long-Term Valuation Effects of Voluntary Dual Class Share Unifications", *Journal of Corporate Finance*, 31, 2015, 171-185.

57. Garyn-Tal, S., and Lauterbach, B., "The Formulation of the Four Factor Model when a Considerable Proportion of Firms is Dual-Listed", *Emerging Markets Review*, 24, 2015, 1-12.

58. Abudy, M., and Lauterbach, B., "Changes in Controlling Shareholders Holdings: Do They Entail Financial Tunneling?" *Advances in Financial Economics*, 18, 2015, 47-63.

59. Lauterbach, B. and Pajuste, A., "The Media and Firm Reputation Roles in Corporate Governance Improvements: Lessons from European Dual Class Share Unifications", *Corporate Governance: An International Review* 25, 2017, 4-19.

60. Garyn-Tal, S., and Lauterbach, B., "Empirical Tests of the Fama-French-Carhart Model in the Israeli Stock Market", *Israeli Quarterly Journal of Economics*, 62(3/4), 2017, 43-68. (in Hebrew)

61. Bar-Hava, K., Katz, R., and Lauterbach, B., "Is it Worthwhile to Augment the Legal Protection of Public Debt Placed by Privately Held Companies?" *Journal of Law Finance and Accounting*, 4, 2019, 67-101.

62. Lauterbach, B. and Oded, J., "Stock Repurchase Programs in Israel", *Innovation in Management*, 4, 2019, 48-58. (in Hebrew).

63. Lauterbach, B., and Mugerman, Y., "The Effect of Institutional Investors' Voice on the Terms and Outcome of Freeze-out Tender Offer", *Quarterly Journal of Finance,* 10(1), 2020, 2050002 1-33.

64. Hamdani, A., Lauterbach, B., and Mugerman, Y., "Reservation Prices in Shareholders' Response to Freeze-out Tender Offers", *Journal of International Financial Markets, Institutions & Money*, 64, 2020, 101160 1-10.

65. Lauterbach, B., and Yosef, R., "CEO Pay in Israel: Fundamental Questions and Empirical Findings", *Theory and Practice in Management*, 1, 2021, 7-22. (in Hebrew).

66. Lauterbach, B., Lyandres, E., Mugerman, Y., and Yarkoni, B., "The Choice between Various Freeze-out Procedures and Its Consequences", *Journal of Law Finance and Accounting*, 6(2), 2021, 1-37.

67. Blum, E, Hannes, S., Lauterbach, B., and Yosef, R., "The Value of Control Following Extensive Corporate Governance Reforms in Israel", *Mishpatim*, 52(3), 2022, 769-805. (in Hebrew).

68. Grinstein, Y., Lauterbach, B. and Yosef, R., "Benchmarking of Pay Components in CEO Compensation Design", *Journal of Corporate Finance,* 77, 2022, 102308 1-12.

69. Lauterbach, B., and Yosef, R., "Corporate Governance Progress and the Pay Premium of Owner CEOs: Evidence from Israel". *Corporate Governance: An International Review*, 30(5), 2022, 542-554.

70. Lauterbach, B., Mugerman, Y., and Yarkoni, B., "Alternative Venues for Going Private in Israel: Legal Analysis and Empirical Evidence", *Iyunei Mishpat,*46(2), 2022, ??-??.

71. Cremers, M., Lauterbach, B., and Pajuste, A., "The Life Cycle of Dual Class Firm Valuation", *Review of Corporate Finance Studies*, 13(2), 2024, 459-493.

72. Lauterbach, B., Mugerman, Y., and Shemesh, J., "Prospect Theory in M&A: Do Historical Purchase Prices Affect Merger Offer Premiums and Announcement Returns?", *Journal of Behavioral and Experimental Finance* (forthcoming, 2024)

WORKING PAPERS

73. Larkin, Y., Lauterbach, B., and Yosef, R., "The Effects of CEO Type and Board Characteristics on the Benchmarking of CEO Compensation".

PARTICIPATION IN MAJOR CONFERENCES

- Financial Management Association Meetings, 1987: "Size Related Biases in Event Study Methodology: An Example and a Correction Method".
- Financial Management Association Meetings, 1988: "Some Evidence on the Effect and Observability of Managerial Input".
- Financial Management Association Meetings, 1988: "Stock Returns around Antitakeover Amendment Proposal: Further Evidence".
- Western Finance Association Meetings, 1988: "Consumption Volatility, Production Volatility, Spot Rate Volatility and the Returns on Treasury Bills and Bonds".
- Western Finance Association Meetings, 1989: "Takeover Threats, Antitakeover Amendments and Stock Price Reaction".
- American Finance Association Meeting, 1989: "Pricing Warrants: An Empirical Study of the Black-Scholes Model and Its Alternatives".
- European Finance Association Meetings, 1989: "Takeover Threats, Antitakeover Amendments and Stock Price Reaction".
- American Finance Association Meeting, 1989: "Pricing Warrants: An Empirical Study of the Black-Scholes Model and Its Alternatives".
- European Finance Association Meetings, 1989: "Takeover Threats, Antitakeover Amendments and Stock Price Reaction".
- European Finance Association Meetings, 1991; Econometric Society (European Meetings), 1991: "Panic Behavior and the Performance of Circuit Breakers: Empirical Evidence".
- Financial Management Association Meetings, 1991: "Model Specification, Information Asymmetry and Antitakeover Defenses".
- Financial Management Association Meetings, 1992: "Term Premia in Eurodollar Futures Prices".
- French Finance Association Meetings, 1993; European Finance Association Meetings, 1995: "Transfer to Continuous Trading and Its Impact on Return and Volume Behavior".
- Academy of Management Meetings, 1995: "Internal vs. External Appointments of Top Management: New Evidence".
- European Financial Management Meetings, 1996: "The Pay Differential of CEOs versus Top Executives and Its Effect on Firm's Performance".
- European Finance Association Meetings, 1996: "Market Microstructure and Securities Values: Evidence from the Tel Aviv Stock Exchange".

- European Finance Association Meetings, 1997: "The Quality of New Top Managers and Stock Market's Response to Managerial Appointments".
- European Financial Management Association Meetings, 1998: "Pay at the Executive Suite: How Do U.S. Banks Compensate the Five Most Senior Executives in Each Bank".
- European Financial Management Association Meetings, 1999: "Price Noises and their Correction Process: Evidence from the Special Case of Two Equal-Payoff Government Bonds".
- European Financial Management Association Meetings, 2001: "The Value of Voting Rights to Majority Shareholders: Evidence from Dual Class Stock Unifications".
- European Financial Management Association Meetings, 2002: "The Value of Trading Consolidation: Evidence from the Exercise of Warrants" and "The Impact of Minimum Trading Units on Stock Value and Price Volatility".
- European Financial Management Association Meetings, 2003: "Keeping Up with the Joneses and the Home Bias".
- European Finance Association Meetings, 2003: "The Value of Voting Rights to Majority Shareholders: Evidence from Dual Class Stock Unifications".
- European Financial Management Association Meetings, 2004: “Firm-initiated and Exchange-initiated Transfers to Continuous Trading: Evidence from the Warsaw Stock Exchange”.
- European Financial Management Association Meetings, 2007: “Estimating the Private Benefits of Control from Block Trades: Methodology and Evidence”.
- European Finance Association Meetings, 2007: “Estimating the Private Benefits of Control from Block Trades: Methodology and Evidence”.
- European Financial Management Association Meetings, 2008: “The Effect of CEO Pay on Firm Valuation in Closely Held Firms”.
- European Finance Association Meetings, 2010: "Long –Term Changes in Voting Power and Control Structure Following the Unification of Dual Class Shares".
- European Financial Management Association Meetings, 2014: "Voluntary Dual-Class Share Unifications – a Mixed Bag of Governance Improvements and Shareholder Expropriation".
- European Financial Management Association Meeting, 2017: “Is it Worthwhile to Augment the Legal Protection of Public Debt Placed by Privately Held Companies?”
- European Finance Association Meeting, 2018, and European Financial Management Association Meeting, 2018: “The Life Cycle of Dual Class Firms”.
- Journal of Law Finance and Accounting Conference, 2018: “Is it Worthwhile to Augment the Legal Protection of Public Debt Placed by Privately Held Companies?”

- ECGI Roundtable, 2019, and the 3rd Israel Behavioral Finance Conference, 2019: “Behavioral Aspects in Merger Decisions”.
- Journal of Law Finance and Accounting Conference, 2020, and the European Association of Law and Economics Conference, 2021: “The Choice between Various Freeze-out Procedures and Its Consequences”.
- French Finance Association Meetings, 2021, and European Financial Management Meetings, 2021: “Benchmarking of Pay Components in CEO Compensation Design”.
- European Financial Management Meetings, 2022, and Financial Management Association, 2023: “Behavioral Aspects of Merger Decisions: The Effect of Average Purchase Price and Other Reference Prices”.
- European Financial Management Meetings, 2024: “The Effects of CEO Type and Board Characteristics on the Benchmarking of CEO Compensation”.

HONORS AND AWARDS

Year 2000:	Research grant of 17,500 NIS from the Israel Institute for Business Research (of the Recanati Business School, Tel-Aviv University).
Year 2001:	Research grant of 10,000 NIS from Aaron Meir Center for Research in Banking at Bar-Ilan University.
Year 2002:	Research grant of 20,000 NIS (for excellence in publishing) from the School of Business Administration at Bar-Ilan University.
Year 2003-2004:	Research grant of $8,000 from the Sapir Foundation (Tel-Aviv University).
Year 2007-2008:	Research grant of 45,000 NIS from the Sapir Center at Tel-Aviv University.
Year 2011-2012:	Research grant of 50,000 NIS from the Sapir Center at Tel-Aviv University
Year 2016-17	Research grant of 20,000 NIS from the Raya Strauss Center for Family Business Research at Tel Aviv University

OTHER PROFESSIONAL ACTIVITIES

- Former Chairman and responsible for all activities of the Raymond Ackerman Family Chair in Israeli Corporate Governance http://www.israeli-corporate-governance.org/index.php?language=english
- European Corporate Governance Institute (ECGI) research member.

- Ad-hoc reviewer for several journals, including the Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, and Journal of Business.
- Session Chairman and member of the Program Committee at several professional meetings, including the European Finance Association Meetings and the European Financial Management Association Meetings. Former member of the European Financial Management Association Board of Directors.
- Ph.D. theses supervisor. Graduating Ph.D. students: Ronen Barak, Shmuel Cohen, Menashe Shahmoon, Israel Frieder, and Revital Yosef.
- Former Chairman of the Israeli External Directors Club; former Chairman of the Advisory Board of the Israeli Directors Association.
- External Director and member of the Audit and of the Credit and Risk Management committees at Bank Masad.
- Former member of Bar Ilan University Investment Committee.
- Former Head of the Finance group, Graduate School of Business Administration. University Senate Member. Former Director of Research Activities, School of Business Administration, Bar-Ilan University. Former member of the Research Promotion Committee of Bar Ilan University Senate and of the Faculty of Social Sciences Ph.D. Committee.
- Former member of the Israeli Council for Higher Education Ad-Hoc Committee for examining MBA programs at colleges.
- Former director of the Lorber Fund at Bar Ilan University (Investments in start-up companies).
- Former member of the Advisory Board for Maala – Israel organization for social responsibility.
- Former Chairman of the Investment Committee of Clal Provident Funds (Assets over 10 billion $). Former Chairman of the Investment Committee of Discount Provident Funds, and member of Discount Provident Funds Board of Directors. Former member of the Board of Directors of Emda (Bank Hamizrahi) Mutual Funds, and member of the Emda Investment Committee (1992 to 1999).
- Former consultant to Giza Singer Even, BDO Consulting Group, Deloit Consulting Group, Variance Consulting Group, Makefet Pension Funds, Meitav-Dash Pension Funds, Mivtachim Pension Funds, Netivot Money Management Company, Israel Insurance Association, Israel Taxes Authority, the Bank of Israel, and Drexel Burnham Lambert in the U.S.
- Expert witness in courts.