

Curriculum Vitae

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Oved Yosha, Berglas School of Economics, Tel Aviv University, Tel Aviv, 69978, Israel,
phone: 972-3-640 7242/9715, fax: 972-3-640 9908, e-mail: *yosha@post.tau.ac.il*,
home address and phone: 4 Eibshitz Street, Tel Aviv, 62741 Israel, 972-3-546 5469.

Academic positions:

- 2002— Associate Professor, Berglas School of Economics, Tel Aviv University.
- 1998–2002 Senior Lecturer, Berglas School of Economics, Tel Aviv University.
- 1994–98 Lecturer, Berglas School of Economics, Tel Aviv University.
- 1992–94 Assistant Professor, Economics Department, Brown University.

Other positions and affiliations:

- 2003— CESifo Research Fellow.
- 2002 (spring), Visiting Associate Professor, Department of Economics, Harvard University.
- 2000— Co-director, Sapir Forum for Economic Policy, Hebrew University and Tel Aviv University.
- 1998— CEPR Research Fellow.
- 1998— Associate Editor, *Research in Economics*.
- 1997— Associate Editor, *Bank of Israel Review*.
- 1994—2000 Academic Consultant, Research Department, Bank of Israel.

Military service: 1975–86, Israel Defense Forces.

Education:

- 1988–92, Ph.D. in Economics, Harvard University, Cambridge, Mass.
- 1986–88, M.A. in Economics, Hebrew University, Jerusalem, Israel.

1982–84, B.A. in Economics and Business Administration,
Bar-Ilan University, Ramat-Gan, Israel.

Grants and Awards:

Israeli Science Foundation research grant, 2001–04.

European Commission Research and Training Network,
grant reference no. RTN1-1999-00420, 1999–02.

United States National Science Foundation,
grant reference no. SBR–9618285, 1997–98 (with B.E. Sørensen).

Israel Foundations Trustees research grant, 1995–96.

Alon fellowship, 1994–97.

Alfred P. Sloan dissertation fellowship, 1990–91.

Fulbright scholarship, 1988–89.

Published research articles in refereed journals:

- Financial Market Integration in the Middle East: How Big is the Peace Dividend? *Israeli Economic Review*, forthcoming (with B.E. Sørensen).
- Financing R&D in Mature Companies: An Empirical Analysis, *Economics of Innovation and New Technology*, forthcoming (with A. Blass).
- Risk Sharing and Industrial Specialization: Regional and International Evidence, *American Economic Review*, 2003, 93, 903–916 (with S. Kalemli-Ozcan and B.E. Sørensen).
- Stage Financing and the Role of Convertible Securities, *Review of Economic Studies*, 2003, 70, 1–33 (with F. Cornelli).
- Large Shareholders and Banks: Who Monitors and How? *Economic Journal*, 2003, 113, 128–146 (with Y. Yafeh).
To be reprinted in Fan, J., Hanazaki, M., Teranishi, J., eds., *Designing Financial Systems in East Asia and Japan*, Routledge Press, London.
- Consumption and Aggregate Constraints: Evidence from US States and Canadian Provinces, *Journal of Political Economy*, 2002, 110, 634–645 (with C. Ostergaard and B.E. Sørensen).

- Output Fluctuations and Fiscal Policy: U.S. State and Local Governments 1978–1994, *European Economic Review*, 2001, 45, 1271–1310 (with B.E. Sørensen and L. Wu).
- Economic Integration, Industrial Specialization, and the Asymmetry of Macroeconomic Fluctuations, *Journal of International Economics*, 2001, 55, 107–137 (with S. Kalemli-Ozcan and B.E. Sørensen).
Reprinted with extensions in Helpman, E. and E. Sadka, eds., *Contemporary Economic Policy: Essays in Honor of Assaf Razin*, 2003, Cambridge University Press.
- Industrial Organization of Financial Systems and Strategic Use of Relationship Banking, *European Finance Review*, 2001, 5, 63–78 (with Y. Yafeh).
- Conflict of Interest in Universal Banking: Bank Lending, Stock Underwriting, and Fund Management, *Journal of Monetary Economics*, 2001, 47, 189–218. (with H. Ber and Y. Yafeh).
- International Risk Sharing and European Monetary Unification, *Journal of International Economics*, 1998, 45, 211–238 (with B.E. Sørensen).
Reprinted in Eijffinger, S., Lemmen, J., eds., *International Financial Integration*, 2003, The International Library of Critical Writings in Economics edited by M. Blaug, Edward Elgar, United Kingdom.
- Diversification and Competition: Financial Intermediation in a Large Cournot-Walras Economy, *Journal of Economic Theory*, 1997, 75, 64–88.
Reprinted in Walker, D., ed., *The Legacy of Léon Walras, Volume II*, 2001, Intellectual Legacies in Modern Economics edited by S. Medema, Edward Elgar, United Kingdom.
- Financial Markets Reform, Patterns of Corporate Finance, and the Continued Dominance of Large Banks: Israel 1985–1995, *Economic Systems*, 1998, 22, 175–199. (with Y. Yafeh).
- Channels of Interstate Risk Sharing: United States 1963–1990, *Quarterly Journal of Economics*, 1996, 111, 1081–1110 (with P.F. Asdrubali and B.E. Sørensen).
Reprinted in De Grauwe, P., ed., *The Political Economy of Monetary Union*, 2001, The International Library of Critical Writings in Economics edited by M. Blaug, Edward Elgar, United Kingdom.
- Welfare Analysis of a Market with Pairwise Meetings and Asymmetric Information, *Economic Theory*, 1996, 8, 167–175 (with R. Serrano).

- Privatising Multi-Product Banks, *Economic Journal*, 1995, 105, 1435–1453.
- Information Disclosure Costs and the Choice of Financing Source, *Journal of Financial Intermediation*, 1995, 4, 3–20.
- Information Revelation in a Market with Pairwise Meetings: The One Sided Information Case, *Economic Theory*, 1993, 3, 481–499 (with R. Serrano).

Surveys, descriptive articles, articles in edited volumes, and other articles:

- Is State Fiscal Policy Asymmetric Over the Business Cycle?, *Kansas City Federal Reserve Economic Review*, 2001, Third Quarter (with B.E. Sørensen).
- The Reform in the Israeli Financial System and the Flow of Funds of Publicly Traded Manufacturing Firms, forthcoming in A. Ben-Bassat, ed., *The Israeli Economy, 1985–1998: From Government Intervention to Market Economics*, essays in memory of Professor Michael Bruno, MIT Press, Cambridge, MA. (with A. Blass).
- Is Risk Sharing in the United States a Regional Phenomenon?, *Kansas City Federal Reserve Economic Review*, 2000, Second Quarter, (with B.E. Sørensen).
- Intranational and International Credit Market Integration: Evidence from Regional Income and Consumption Patterns, in Hess, G. and E. van Wincoop, eds., *Intranational and International Macroeconomics*, 2000, Cambridge University Press, New York (with B.E. Sørensen).
- Consumption Smoothing through Fiscal Policy in OECD and EU Countries, in Poterba, J. and J. von Hagen, eds., *Fiscal Policy and Fiscal Institutions*, 1999, Chicago University Press, Chicago (with A. Arreaza and B.E. Sørensen).
- Federal Insurance of US States: An Empirical Investigation, in Razin A., and E. Sadka, eds., *Globalization: A Public Finance Perspective*, 1999, Cambridge University Press, New York (with B.E. Sørensen).
- Corporate Governance in an Emerging Market: The Case of Israel, *Journal of Applied Corporate Finance*, 1998, 10, 79–89 (with A. Blass and Y. Yafeh).
- Decentralized Markets with Pairwise Meetings: Recent Developments, *Journal of International and Comparative Economics*, 1995, 4, 223–241 (with R. Serrano).

Research working papers:

- Financing Innovation: Is Transparency a Two-Edged Sword?
- What Determines Capital Income Flows and Ownership across U.S. States? (with S. Kalemli Ozcan, A. Reshef and B.E. Sørensen).
- Monetary Transmission in an Open Economy: The Differential Impact on Exporting and Non-Exporting Firms (with H. Ber and A. Blass).
- Financial Liberalization and Competition in Banking: An Empirical Investigation (with S. Ribon).
- Regulation by Entry (with F. Cornelli).
- Endogenous Probability of Failure of a Financial Intermediary: A Dynamic Model (with M. Buchinsky).

Teaching:

Courses taught:

International Finance (Ph.d.), Department of Economics, Harvard University.

Macroeconomics (B.A.), Berglas School, Tel Aviv University.

Topics in Financial Markets (B.A., M.A.), Berglas School, Tel Aviv University.

Microeconomics (B.A.), Berglas School, Tel Aviv University.

Topics in the first year macroeconomics sequence: Consumption and International Finance (M.A., Ph.d.), ECARES, Brussels, spring 1999, 2000, 2001.

Income and Consumption Smoothing among Individuals, Regions, and Countries (short course), Université des Sciences Sociales, Toulouse (M.A., October 1997); ECARES, Brussels (Ph.d., October 1998, October 1999), Research Department, Bank of Spain (January 1999), Tel Aviv University (M.A. and Ph.d., July 1999), University of Copenhagen (Ph.d., September 2000), Research Department, Bank of Italy (April 2001), CFS (Frankfurt) Summer School (Ph.d., August 2001), CES-Ifo (Munich)—3 lectures (Ph.d., September 2002).

Economics of Information (B.A.), Berglas School, Tel Aviv University.

Foundations of Finance (MBA), Recanati Faculty of Management, Tel Aviv University.

Topics in Banking (MBA), Recanati Faculty of Management, Tel Aviv University.

Risk, Uncertainty, and Information (Ph.d.), Economics Department, Brown University.

Corporate Finance (undergraduate), Economics Department, Brown University.

1999/2000 Rector's Prize for Excellence in Teaching, Faculty of Social Sciences, Tel Aviv University.

1998— Head of M.A./Ph.d. programs, Berglas School of Economics.