2015

# Zvi Wiener

Finance Department
School of Business Administration
The Hebrew University of Jerusalem
Jerusalem 91905, ISRAEL

tel: +972-2-588-3049
fax: +972-2-588-3105
zvi.wiener@mail.huji.ac.il
http://pluto.mscc.huji.ac.il/~mswiener/zvi.html

## POSITIONS HELD

| | |
|---|---|
| The Hebrew University of Jerusalem, School of Business Administration | |
| Lecturer, Senior Lecturer, Associate Professor and Full Professor | 95-current |
| Marshall School of Business, University of Southern California | |
| Visiting Professor of Finance | 03-04 |
| John M. Olin School of Business, Washington University in St. Louis. | |
| Visiting Assistant Professor of Finance | 97 |
| Lehman Brothers Inc., New York, Taxable Fixed Income Research | 95 |
| The Wharton School, University of Pennsylvania, Finance Department | |
| Rothschild Postdoctoral Fellow | 94-95 |

## EDUCATION

| | |
|---|---|
| PRM, Professional Risk Manager | 2002 |
| FRM, Financial Risk Manager | 2001 |
| Ph.D., The Weizmann Institute of Science, Rehovot, Israel, Mathematics | 1994 |
| M.Sc., Moscow State University. Mathematics and Mechanics | 1988 |
| B.Sc., Ural University at Sverdlovsk. Physics and Mathematics | 1986 |

## AREAS OF EXPERTISE

Financial modeling, Value-at-Risk and risk management, options and other derivatives, Structured products, stochastic processes, Monte Carlo simulations, game theory.

## UNIVERSITY APPOINTMENTS

- Chairman of Real Estate (Fishman) center — 08-current
- Academic Director, Executive MBA Program — 05-14
- Chairman of the Recanati fund — 05-current
- Head of Finance Department — 01-03, 05-current
- Chairman of the Banking Chair (Rosenberg) committee — 99-03, 07-14
- Currency hedge committee — 12-current

Organizing committee of several international conferences:
Risk Management in Banking (97), Risk Management in Insurance (06), Finance and Accounting (10), American Real Estate and Urban Economics Association (13), Risk Management in Insurance (13), Financial Modeling and Capital Markets (14).

## PROFESSIONAL ACTIVITY

| | | |
|---|---|---|
| Regional director of PRMIA in Israel | | 02-current |
| Co-Chair of the Educational Committee of PRMIA | (www.prmia.org) | 02-10 |
| Regional director of GARP in Israel | | 00-01 |
| Associate Editor: The Quarterly Journal of Finance | | |

**REFEREE:** Journal of Finance, Review of Financial Studies, Review of Derivatives Research, The Journal of Derivatives, J. of Mathematical Economics, European Financial Management, European Finance Review, The Journal of Futures Markets, Mathematical Finance, etc.

**OTHER:** Married + 4. Recreational interests: running (10K - 38 min, half marathon - 1:24).

## PUBLICATIONS

Cserna B., A. Levy, Z. Wiener, Counterparty Risk in Exchange-Traded Notes (ETNs), *Journal of Fixed Income*, 23:1 (2013), 76-101.

Levy H., Z. Wiener, Prospect Theory and Utility Theory: Temporary versus Permanent Attitude Toward Risk, *Journal of Economics and Business*, 68 (2013), 1-23.

Galai D., Z. Wiener, Credit Risk Spreads in Local and Foreign Currencies, *Journal of Money, Credit and Banking,* 44:5 (2012), 883-901..

Wiener Z., The value of Value-at-Risk: A theoretical approach to the pricing and performance of risk measurement systems, *Journal of Economics and Business*, 64 (2012), 199-213.

Goldstein M., P. Irvine, E. Kandel, Z. Wiener, Brokerage Commissions and Institutional Trading Patterns, *The Review of Financial Studies, 22:12 (2009), 5175-5212*.

Wiener Z., Solvency II and the Solvency Capital Requirements for Insurance Firms in Israel, *Israel Economic Review*, 5:2 (2008), 33-53.

Galai D., Z. Wiener, Stakeholders and the Composition of the Voting Rights of the Board of Directors, *Journal of Corporate Finance*, 14:2 (2008), 107-117.

Cvitanic J., Z. Wiener, F. Zapatero, Analytic Pricing of Executive Stock Options, *The Review* of Financial Studies, 21:2 (2008), 683-724. Reprinted in “Recent Developments in the Economics of Executive Compensation”, ed. Robert W. Kolb, Edward Elgar Publishing, 2015.

Galai D., A. Raviv, Z. Wiener, Liquidation Triggers and The Valuation of Equity and Debt, *Journal Banking and Finance*, 36:12 (2007), 3604-3620.

Fooladi I, G. Jacoby, G. Roberts, and Z. Wiener, The Domestic Elasticity of Default-Free Foreign Bonds, *Journal of Applied Finance*, 16:2 (2006), 174-182.

Wiener Z., H. Pompushko, The Estimation of Nominal and Real Yield Curves from Government Bonds, *The Journal of Risk Finance*, 7:5 (2006), 488-502.

Leippold M., Z. Wiener, Efficient Calibration of Trinomial Trees for One-Factor Short Rate Models, *Review of Derivatives Research*, 7 (2004), 213-239.

O’Neill B., D. Samet, Z. Wiener, E. Winter, Bargaining with an Agenda, *Games and Economic Behavior*, 48 (2004), 139-153.

Galai D., Z. Wiener, Government Support of Investment Projects in the Private Sector: A Micro-Economic Approach, *Financial Management*, 32:3 (2003), 33-50.

Elashvili, Y., M. Sokoler, Z. Wiener, D. Yariv, Integrating Pension Funds into the capital Market: A Proposal to Guarantee Returns Using Market Instruments, *The Economic Quarterly* (in Hebrew), 50:1 (2003), 162-189.

Benninga S., T. Bjork, Z. Wiener, On the Use of Numeraires in Option Pricing, *Journal of Derivatives*, 10:2 (2002), 43-58.

Wiener Z, S. Benninga, A. Protopapadakis, Limiting Differences Between Forward and Futures Prices in a Lucas Consumption Model, *International Financial Markets, Institutions and Money*,10:2 (2000), 151-161.

Benninga S., Z. Wiener, Investigation of Cheapest to Deliver on Treasury Bond Contracts, *Journal of Computational Finance*, 2:3 (1999), 39-55.

Shreiber B., Z. Wiener, D. Zaken, The Implementation of Value-at-Risk (VaR) in Israel's Banking System, *Banking Review*, 7 (1999), 61-87.

Wiener Z., Comment on Non-Linear Value-at-Risk, *European Finance Review,* 2 (1999), 189-193.

Wiener Z., Y. Yomdin, From formal numerical solutions of elliptic PDE's to the true ones, *Mathematics of Computations*, 69:229 (1999), 197-235.

Levy H., Z. Wiener, Stochastic Dominance and Prospect Dominance with Subjective Weighting Functions, *Journal of Risk and Uncertainty*, 16:2 (1998), 147-163.

Wiener Z., An Interesting Formula of Matrix Exponent, *Linear Algebra and its Applications*, 257 (1997), 307-310.

Bergman Y., B. Grundy, Z. Wiener, Generalized Theory of Rational Option Pricing, *The Journal of Finance*, 51:5 (1996), 1573-1610 (leading article).

Wiener Z., Instability of Non-Isolated Equlibria, in *Analytical, Numerical and Experimental Methods in Mechanics*, (eds. B. Ye. Pobedrya, V. V. Kozlov), Moscow University Publishing House, 1995, 32-37.

Wiener Z., Instability with Two Zero Frequencies, *Journal of Differential Equations*, 103:1 (1993), 58-68.

Wiener Z., Instability of a Non-Isolated Equilibrium, *Archive for Rational Mechanics and Analysis*, 116 (1991), 301-305.

Wiener Z., Degenerate Cases of Unstable Equilibrium with Two Zero Frequencies, *Mathematical Methods in Mechanics*, MGU, (1990), 19-22.

Wiener Z., Stability of Equilibrium of a Mechanical System with Nonrestraining Constraints, *Vestnik MGU, Mathematics and Mechanics*, 4 (1989), 54-57.

Wiener Z., Asymptotic Motions of Mechanical Systems with Non-Holonomic Constraints, *Applied Mathematics and Mechanics*, 53:4 (1989), 424-429.

Wiener Z., Mechanism of Instability of an Equilibrium of Natural Systems, *Functional Analysis and Applications*, 23:1 (1989), 55-57.

## BOOKS, BOOK CHAPTERS AND EDUCATIONAL PAPERS

Galai D., Z. Wiener, 2012, Globalization and Risk Management of Foreign Currency Exposures, *Intelligent Risk*, 2:2, 9-11.

Galai D., E. Sulganik, Z. Wiener, Investments in Real Assets and Earnings management in Banks, in *"Bridging the GAAP: Advances in Finance and Accounting"*, World Scientific Publishing, editors: I. Venezia and Z. Wiener, 2012.

Galai D., Y. Landskroner, A. Raviv, Z. Wiener, A Balance Sheet Approach for Sovereign Debt, in "Bridging *the GAAP: Advances in Finance and Accounting"*, World Scientific Publishing, editors: I. Venezia and Z. Wiener, 2012.

Wiener Z., ESO valuation methods, in *"Share Based Employee Compensation"*, editor S. Lavee, Ronen publishing, 2010, 193-225, in Hebrew.

Shreiber B., Z. Wiener, D. Zaken, Market Risk Measurement by Value-at-Risk (VaR) in *"Israel's Banking System, Research in Banking"*, Bank of Israel, 2010, editors A. Barnea, D. Geva, and S. Perl, 199-231, in Hebrew.

Wiener Z., Sandler L., *"Financial Instruments and Risk Management"*, Globes publishing house, 2009, 418 p, in Hebrew. Second edition 2010.

Wiener Z., Preface to Volume I-Finance Theory, Financial Instruments, Markets, in *"The Professional Risk Managers' Handbook"*, eds. C Alexander, and E. Sheedy), 2004, 1-5.

Wiener Z., Introduction to VaR (Value-at-Risk), in *"Risk Management and Regulation in Banking"*, (eds. D. Galai, D. Ruthenberg, M. Sarnat, B. Schreiber), Kluwer Academic Publishers, Boston, 1999, 47-63.

Benninga S., Z. Wiener, Value-at-Risk (VaR), *Mathematica in Education and Research*, 7:4 (1998), 39-45. Reprinted in *Financial Engineering Review*, 1 (1), 2003, 18-24

Benninga S., Z. Wiener, Binomial Term Structure Models, *Mathematica in Education and Research*, 7:3 (1998), 11-19.

Benninga S., Z. Wiener, Term Structure of Interest Rates, *Mathematica in Education and Research*, 7:2 (1998), 13-22.

Benninga S., Z. Wiener, Dynamic Hedging Strategies, *Mathematica in Education and Research*, 7:1 (1998), 12-16.

Benninga S., Z. Wiener, Binomial Option Pricing, the Black-Scholes Option Pricing Formula, and Exotic Options, *Mathematica in Education and Research*, 6:4 (1997), 11-14.

Benninga S., Z. Wiener, The Binomial Option Pricing Model, *Mathematica in Education and Research*, 6:3 (1997), 27-34.

Benninga S., Z. Wiener, Duration and the Cheapest to Deliver Problem for Treasury Bond Futures Contracts, Chapter 18, in *"Financial Modeling"*, (ed. S. Benninga), MIT Press, 1997, 271-281.

## AWARDS

| | |
|---|---|
| Teva Prize named after Dan Suesskind for research on dividend policy | 2014 |
| PRMIA award for Outstanding Service and Leadership as a Founder of the Professional Risk Managers' International Association | 2012 |
| Russian federal medal for "Significant contribution to the economic development of the country" | 2005 |
| Alon Fellowship, Israel | 1997-2000 |
| Visiting Scholar at Wolfram Research Inc., Champaign, Illinois | 1996 |
| VATAT Fellowship | 1995 |
| Rothschild Fellowship - Israel National Postdoctoral Fellowship | 1994 |

## RESEARCH GRANTS

| | |
|---|---|
| The Israel Academy of Sciences (ISF) | 2015-2016 |
| Montreal Institute of Structured Finance and Derivative Instruments | 2012-2015 |
| The Israel Academy of Sciences (ISF) | 2013-2014 |
| The Falk Institute | 2012-2013 |
| Real Estate Center at IDC research grant | 2011-2012 |
| Israeli Securities Authority research grant | 2008-2009 |
| Forum Sapir research grant | 2006-2007 |
| Falk Institute Grant | 2006 |
| The Israel Academy of Sciences (ISF) | 2005-2007 |
| Caesarea Center research grant | 2005 |
| Aharon Meir Research Grant | 2004 |
| Neaman Grant | 2001-2002 |
| Koret Grant | 2000-2001 |
| Eshkol Grant | 1998-1999 |
| Eshkol Grant | 1997-1998 |
| Wolfram Research Grant | 1997 |
| Israel Foundation Trustees | 1997-1998 |
| The Israel Academy of Sciences (ISF) | 1996-1998 |