1.4.07

Moshe (Shiki) Levy- Curriculum Vita

1. Personal

Born: 25/8/1967 Jerusalem, Israel
Citizenship: Israeli.
Marital Status: Married, three children.
Military Service: 1985-1988 Officer, Israel Defense Forces

Home Address: 1 Avizohar st., Jerusalem, Israel
Tel/Fax: 972 77 3316060
Email: mslm@mscc.huji.ac.il
http://bschool.huji.ac.il/segel/moshe-l

2. Education:

1991	Hebrew University	Mathematics B.Sc. (Cum Laude)
1991	Hebrew University	Physics B.Sc. (Cum Laude)
1994	Hebrew University	Physics M.Sc.
1997	Hebrew University	Economics and Physics Ph.D.

3. Academic Appointments at the Hebrew University:

1994-1997 Teaching Assistant, Physics Department.

1999 – 2006 Lecturer, Jerusalem School of Business Administration.

2006 –present Senior Lecturer, Jerusalem School of Business Administration.

4. Other Appointments at the Hebrew University:

Various committees at the Business School. In charge of the “Open House” at the Business School 2000.

5. Service at Other Higher Education Institutes:

1996 Ben-Gurion University Adjunct Lecturer.

1997-1999 Anderson Graduate School of Management, UCLA, Visiting Assistant Professor.

2001 Anderson Graduate School of Management, UCLA, Visiting Assistant Professor.

2005-2006 Anderson Graduate School of Management, UCLA, Visiting Associate Professor.

6. Other Academic Activities

• Awards:

Golda Meir Fellowship 2000

Lady Davis Post-Doctoral Scholarship 1997-1998

Wolf Scholarship for Academic Excellency 1995

Rector's Award 1989

Teaching Awards:

> Outstanding Teacher in 1999 (18.4) and in 2000 (19.4); 2001 (19.6); 2002 (19.9); 2003 (19.7); 2004 (19.8); 2005 (unadjusted).
>
> In 2002 the course "Foundations of Finance" which I taught was ranked no. 1 among all the courses taught in the Jerusalem School of Business Administration.
>
> In 2003 the courses "Introduction to Finance" and "Foundations of Finance" which I taught were ranked no. 1 and no. 2, respectively, among all the courses taught in the Jerusalem School of Business Administration.
>
> In 2004 the course "Foundations of Finance" which I taught was ranked no. 1 among all the courses taught in the Jerusalem School of Business Administration.

• Harry Markowitz, Noble Luareate in Economics, wrote in his review of the book "Microscopic Simulation of Financial Markets" (co-authored with Sorin Solomon and Haim Levy):

> *" 'Microscopic Simulation of Financial Markets' points us towards the future of financial economics."*

• The paper "The Danger of Assuming Homogeneous Expectations" was cited in the CFA Digest as one of the important innovations in Finance in 1996.

• Referee for *The Journal of Finance, The American Economic Review, Journal of Economic Theory, Review of Finance,* and other financial journals.

• Referee for NOW (Netherlands Organization for Scientific Research), and reviewer of Ph.D. thesis for Tel Aviv University.

7. Research Grants

2005 Israel Science Foundation Grant (with Jacob Goldenberg) – 291,000 IS over three years:
“Prediction of the Product Life Cycle with Spatio-Temporal Sales Data”.

8. Instruction at the Hebrew University

A. Ph.D. Students:

Golan Benita Co-adviser: Prof. Haim Levy Graduation: 2003

B. Courses:

B.A. Courses: Foundations of Finance, Corporate Finance

MBA Courses: Introduction to Finance, Investments

Executive Program in Finance: Decision-Making in Finance

Courses taught at other universities: Financial Management (MBA), Microscopic Simulation of Financial Markets (MBA), Managerial Finance (MBA), Theory of Finance (MBA), Investments (MBA), Profit Sector Financial Policy (MBA).

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Moshe (Shiki) Levy - Publications

1. Dissertation:

The Effects of Microscopic Diversity in Complex Economic Systems. 1997. Advisors: Professor Oded Galor, Department of Economics, Hebrew University and Brown University; Professor Sorin Solomon, Department of Physics, Hebrew University.

2. Book:

Levy, M., H. Levy, and S. Solomon, *Microscopic Simulation of Financial Markets: From Investor Behavior to Market phenomena*, Academic Press, 2000. (57).

3. Edited Books

4. Chapters in edited Books

5. Articles

1. Levy, M., "Conditions for a CAPM Equilibrium with Positive Prices", *Journal of Economic Theory*, forthcoming.

2. Levy, M., "Stock Market Crashes as Social Phase Transitions", *Journal of Economic Dynamics and Control*, forthcoming.

3. Klass, O., Biham, O., Levy, M., Malcai, O., and Solomon, S., "The Forbes 400, the Pareto Power Law, and Efficient Markets", *European Physical Journal B*, forthcoming.

4. Levy, M. and G. Benita, "Market Efficiency and the U-Shape Pattern of Return Autocorrelations", in *Economic Theory Research Trends*, F. Columbus (Ed.), Forthcoming.

5. Levy, M., H. Levy and G. Benita, "Capital Asset Prices with Heterogeneous Beliefs", *Journal of Business*, 32, 2006, 107-115. 1.13; 13/57.

6. Klass, O., Biham, O., Levy, M., Malcai, O., and Solomon, S., "The Forbes 400 and the Pareto Wealth Distribution", *Economics Letters*, 90, 2, 2006. 0.34; 23/165.

7. Levy, M., "Mutual Fund Ranking and the Investment Horizon", *Finance Letters*, forthcoming (16 typed pg.).

8. Levy, M., "Social Phase Transitions", *Journal of Economic Behavior and Organization*, 57, 2005. 71-87. 0.57; 33/169.

9. Levy, M., "Is Risk-Aversion Hereditary?", *Journal of Mathematical Economics*, 41, 1, 2005, 157-168. 0.37; 63/169. (1).

10. Levy, H., M. Levy and N. Alisof, "'Homemade Leverage': Theory versus Experimental Evidence", *Journal of Portfolio Management*, 31, 2004, 84-93. 0.46; 21/36.

11. Levy H., and M. Levy, "Prospect Theory and Mean-Variance Analysis", *Review of Financial Studies*, 17, 4, 2004, 1015-1041. 2.20; 4/36.

12. Levy, M., "Are Rich People Smarter?", *Journal of Economic Theory*, 110, 1, 2003, 42-64. 0.816; 10/165. (1).

13. Levy, M., "Market Efficiency, the Pareto Wealth Distribution, and the L vy Distribution of Stock Returns", in *The Economy as an Evolving Complex System* III, S. Durlauf and L. Blume (Eds.), Oxford University Press, forthcoming (46 typed pg.). (1).

14. Levy, M. and H. Levy, "Investment Talent and the Pareto Wealth Distribution: Theoretical and experimental Analysis", *Review of Economics and Statistics*, 85, 3, 2003, 709-725. 1.27. 3/165.

15. Levy, H., M. Levy and A. Edry, "A Negative Equilibrium Interest Rate", *Financial Analyst Journal*, April 2003, 97-109. 0.67; 16/36.

16. Solomon, S. and M. Levy, "Pioneers on a New Continent: Physics and Economics", *Quantitative Finance*, 3, 1, 2003, 12-16.

17. Levy, M. and H. Levy, "Prospect Theory: Much Ado About Nothing?", *Management Science*, 48, 10, 2002, 1334-1349. 1.5; 1/61. (12).

18. Levy, H. and M. Levy, "Experimental Test of the Prospect Theory Value Function", *Organizational Behavior and Human Decision Processes*, 89, 2002, 1058-1081. 1.27; 4/43. (3).

19. Levy, H. and M. Levy, "Arrow-Pratt Risk Aversion, Risk Premium, and Decision Weights", *Journal of Risk and Uncertainty*, 25,3, 2002, 265-290. 1.4; 21/165. (1).

20. Levy, M. and H. Levy, "Testing for Risk Aversion: A Stochastic Dominance Approach", *Economics Letters* 71, 2, 2001, 233-240. 0.34; 23/165.

21. Biham, O., O. Malcai, M. Levy and S. Solomon, "Generic Emergence of Power Law Distributions and L vy-stable Intermittent Fluctuations in

Discrete Logistic Systems”, *Physical Review E* 58, 1998, 1352-1358. 2.24; 1/29. (24).

22. Levy, M., and S. Solomon, "New Evidence for the Power-Law Distribution of Wealth", *Physica A*, 242, 1997, 90-94. 1.29; 6/67. (49).

23. Levy, M., and H. Levy, "The Danger of Assuming Homogeneous Expectations", *The Financial Analyst Journal*, May 1996, 65-70. 0.67; 16/36.

24. Levy, M., Persky, N., and S. Solomon, " The Complex Dynamics of a Simple Stock Market Model", *International Journal of High Speed Computing*, 8, 1996, 93-113. (5).

25. Levy, M., and S. Solomon, "Dynamical Explanation for the Emergence of Power Law in a Stock Market Model", *International Journal of Modern Physics C* , 7, 1, 1996, 65-72. 0.75. (33).

26. Levy, M., and S. Solomon, "Power Laws are Logarithmic Boltzmann Laws", *International Journal of Modern Physics C* , 7, 4, 1996, 595-601. 0.75. (59).

27. Solomon, S. and M. Levy, "Spontaneous Scaling Emergence in Generic Stochastic Systems", *International Journal of Modern Physics C* , 7, 5, 1996, 745-751. 0.75. (39).

28. Levy, M., H. Levy and S. Solomon, "Simulation of the Stock Market: The Effects of Microscopic Diversity", *Journal de Physique I*, 5, 1995, 1087-1107. 0.32. (55).

29. Levy, M., H. Levy and S. Solomon, "A Microscopic Model of the Stock Market: Cycles, Booms, and Crashes", *Economics Letters*, 45, 1994, 103-111. 0.34; 23/165. (42).

Working Papers:

Levy, M. and Y. Ritov, “Mean-Variance Portfolios with Many Assets”.

Levy, M., “Loss Aversion and the Price of Risk”.

Levy, M. and G. Benita, “Are Equally Likely Outcomes Perceived as Equally Likely?”.

6. Recent Presentations

2005 “Phase Transitions in Financial Markets”, Econophysics Conference, Austin.

2006 “Loss Aversion and the Price of Risk”, Bayesian Research Conference, California State University, Fullerton.

2006 “Is the CAPM Equilibrium Theoretically Possible?” UCLA Finance Seminar.

2006 “Loss Aversion and the Price of Risk”, UCLA Behavioral Decision Making Seminar.

7. Patents

- 3D Micro-electronic Lithography
- Slanted Wafer Exposure.
  (with ShellCase Inc.)