

Curriculum Vitae – Dr. Efrat Dressler

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Personal details

Date of birth: Sep. 25, 1975. Born in Israel.
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Current position

Visiting researcher, The Open University. September 2021-current.

recommendation letters will be sent upon request.

Higher Education

B.A in Economics and Business Administration, The Hebrew University of Jerusalem, Magna Cum Laude, 1999.

M.A in Economics and Business Administration, specialization in **Finance**, The Hebrew University of Jerusalem, Magna Cum Laude, 2004.

Ph.D. in Finance, The Hebrew University of Jerusalem. Awarded on Oct. 21, 2018.

Dissertation Committee: professor Yishay Yafeh (chair), professor Assaf Hamdani, professor Eugene Kandel, professor Ilan Kremer. [#1,2]

Postdoctoral visiting scholar at the Finance department, Wharton, University of Pennsylvania. Host: Professor Doron Levit. July 2018 – July 2019. [#1,2,4 in ‘Work in progress’ list]

Bogen postdoctoral fellow at the accounting department, Jerusalem Business School (JBS), The Hebrew University of Jerusalem. August 2019 – July 2021. [#1 in ‘Working papers’ list and #3,5 in ‘Work in progress’ list].

Professional Qualification

Financial Risk Manager (**FRM**) - Certificate of GARP (Global Association of Risk Professionals). 2002.

Research Interest

Corporate governance

Institutional investors

Voting behavior

Empirical corporate finance

Financial accounting

Managerial accounting

Publications

[1] Voice and Power: Do Institutional Shareholders Make Use of Their Voting Power? *Journal of Corporate Finance*, vol 65 (2020).

<https://doi.org/10.1016/j.jcorpfin.2020.101716>.

[2] "Developments in the Israeli capital markets Between the years 1996-2017: Toward an efficient financial intermediation", with Doron Avramov and Lior Metzker. In: Ben-Bassat, A. Gronau R, and Zussman A. (eds.), *The Israeli Economy in the Last Twenty Years: Lights and Shadows in a Market Economy*, Cambridge University Press. 2021.

Working papers

[1] Doing the right thing? Voting Power Effect and Institutional Shareholders' Voting, with Yevgeny Mugerma. **Revise and resubmit**, *Journal of Business Ethics*.

Work in progress

[1] Private engagements and the monitoring role of passive investors, with Doron Levit.

[2] Subjective credit risk and managerial experience: Evidence from reverse mortgage, with Abigail Hurwitz, Chris Ittner, and Allison Nicoletti.

[3] Institutional Investors and Voting Power – a mechanism for improved governance, with Oded Cohen.

[4] The Monitoring role of the media around the world, with Amaraa Zogebayer.

[5] Double-digit effect: sales growth and market reaction, with Yevgeny Mugerma.

All research I am involved with is empirical, using either archival data or data retrieved from experiments and surveys. The data is analyzed using econometric methods in Stata. I also have experience working with E-views and am currently studying python.

Other Activities and Awards

Participation in workshops, funded by grants:

- Main Workshop on Research Design for Causal Inference" at Northwestern University, June 2013. Gal-Ed grant, JBS, HUJI.
- Advanced Causal Inference Workshop at Duke Law School, August 2014. Gal-Ed grant, JBS, HUJI.
- Finance Theory Group (FTG) summer school on Financial Intermediation and Contracting at Washington University in St. Louis, August 2015.

Awards and Ph.D. grants:

- 1998,1999, Dean's Honor.

- 2006, Outstanding worker prize in Mizrahi-Tefahot commercial bank.
- 2011 – 2015, Business school fellowship for outstanding Ph.D. students,.
- 2013, Daniel Colette and Henri-Luc Aboulker Scholarship.
- 2014, Scholarship from Haim Stoessel Memorial Fund.
- 2015-2016, Planning & Budgeting Committee of the Council for Higher Education's fellowship for outstanding Ph.D. candidates, 100,000 NIS.
- 2015-2016, Israel Science Foundation ICORE (Israeli Centers of Research Excellence), the Center for Empirical Studies of Decision Making and the Law scholarship, Ph.D. candidate grant.
- 2018-2019, Bogen fellowship for post-doctoral students, \$40,000.
- 2019-2020, Bogen fellowship for postdoctoral students, 120,000 NIS.

Research Grants

2019, Eli Hurvitz Institute for Strategic management, Coller School of Management, Tel Aviv University, “Institutional investors' voting at shareholder meetings in Israel”, Efrat Dressler, 10,000 NIS. [#1 in working papers list”].

Teaching Experience

As a Lecturer

“Strategic cost analysis” for MBA students: The Hebrew University, 2021 (Spring semester).

"Portfolio selection" for MBA students: The Hebrew University, 2012 – 2016

"Fundamentals of finance" for undergraduates: The Hebrew University, 2014

"Investments and Securities" for MBA students: The Hebrew University, 2016- 2018.

"Financial instruments and securities analysis" for investment advisors. The Open University, 2005.

As a Teaching Assistant (at the Hebrew University)

Financial Management, Introduction to Finance, Money and Banking, Finance for graduate students, Mathematics for economists III, Structured issues in the Israeli capital market, at the economics department and at the Jerusalem Business School: 2001-2002.

Options and Derivatives, Portfolio Selection, and Investments and Securities: 2011-2012.

Additional Functions

Academic Consultant for MBA students, Jerusalem Business School, The Hebrew University of Jerusalem: 2012 – 2015.

Professional Experience

Central Bank of Israel: research department. 1998-1999, 2000-2001

- Economist assistant. Research and Analysis of economic data in national accounting and trade balance.
- Participation in writing the Bank of Israel Annual Report of 1998.

Tefahot Mortgage Bank: Economist at the Economic Department. 2001-2005.

- Planning, coordination, and control - preparing the bank's annual plan.
- Writing the credit-control report of the mortgage portfolio of the bank.
- Risk measurement: VaR, duration gap. Reporting to the management and to the board of directors.
- Developing interest risk measurement models. Pricing embedded options.

Mizrahi – Tefahot Bank: Risk Comptroller

- VBM project manager: 2005-2006. Leading of a comprehensive achievement-based compensation program for branches.
- Head of credit risk control: 2006-2007. Responsible for credit control of large borrowers, grading model control, a member of the Basel 2 requirements implementation team.
- Head of market and liquidity risk control: 2007-2009. Measurement of market risk with internal models: VaR, EVE. Founded the use of RAROC. Responsible for Back Testing of market and liquidity models, implementation of Basel requirements of interest risk management. Participated in writing gap reports in risk management.

Military Service

Intelligence corps (8200 unit) for compulsory service and six months of paid service, between January 1994 and April 1996.

Community Service

Volunteer service as the treasurer and the head of the finance committee at Yalduti Harishona, a non-profit organization for promoting humanistic education: 2013–2017.