Alon Brav

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Educational Background

Masters in Psychology and Neuroscience with concentration in Cognitive Neuroscience, Duke University, 2008 - present

Ph.D. in Finance, Graduate School of Business, University of Chicago, 1993-1998. Dissertation committee: Eugene Fama (chair), George Constantinides, Richard Thaler, Mark Mitchell, Nicholas Polson.

Department of Industrial Engineering and Management, Technion-Israel Institute of Technology, Haifa, Israel, 1990-1992.

B.A. in Economics (Cum Laude), Area of Business Administration, University of Haifa, Haifa, Israel, 1987-1990.

Academic Appointments

Professor of Finance, Fuqua School of Business, Duke University, 2008 - present.

Associate professor of Finance with tenure, Fuqua School of Business, Duke University, 2003 - 2008.

Associate professor of Finance, Fuqua School of Business, Duke University, 2001 - 2003.

Assistant professor of Finance, Fuqua School of Business, Duke University, 1997 - 2001.

Other Academic Affiliations

Faculty Research Fellow, National Bureau of Economic Research (NBER), Corporate Finance Program, 2008 - present.

Associate editor, Journal of Finance, 2006 - present.

Visiting associate professor, Graduate School of Business, University of Chicago, 2005 - 2006.

Research associate, Department of Philosophy, Duke University, 2001 - 2006.

Teaching Experience

FINANCE 350 – Global Financial Management, Duke University.

FINANCE 352 – Investments, Duke University.

491G, Global Executive MBA, – Special Topics (Market Efficiency), Duke University.

- 1998, Awarded the *"Outstanding Teaching and Dedication to Students"* by the Students.
- 1999, Runner-up, Daimler Chrysler Teaching Award for outstanding teaching in the core.
- 2000, Runner-up, Teaching award for outstanding teaching in the Weekend Executive MBA Program.
- 2001, Runner-up, Daimler Chrysler Teaching Award for outstanding teaching in the core.
- 2002, Excellence in Teaching award in the Weekend Executive MBA Program.
- 2004, Excellence in Teaching award in the Weekend Executive MBA Program.
- 2005, Honorable Mention, for teaching in the core.
- 2005, Excellence in Teaching award in the Weekend Executive MBA Program.

Awards and Grants

- 1987-1990: University of Haifa – three annual scholarships.
- 1990-1992: Technion-Israel Institute of Technology – Graduate Fellowships.
- 1993: Center for Research in Security Prices Research Award.
- 1993-1995: Graduate School of Business, University of Chicago – three annual graduate fellowships.
- 1996: The Oscar Mayer fellowship.
- 1998: Smith Breeden Distinguished Paper Prize for the best paper published in the *Journal of Finance*.
- 2003: Barclays Global Investors Michael Brennan Award for the best paper published at the *Review of Financial studies*.
- 2004: CIBER International Research Grant, Duke University.
- 2005: Hartman Center for the Study of Medium-Sized Enterprises Grant.
- 2005: CIBER International Research Grant, Duke University.
- 2006: Jensen Prize for the best corporate finance paper published in the *Journal of Financial Economics*.
- 2006: CIBER International Research Grant, Columbia University.
- 2006-2007: Federal Deposit Insurance Corporation (FDIC) Financial Research Grant.

- 2006-2007: Q–Group Research Grant.
- 2007: Grant by the Millstein Center for Corporate Governance and Performance, Yale School of Management.
- 2007: The Institute for Quantitative Investment Research (INQUIRE UK) Annual Best Paper Prize.
- 2007: Chicago Quantitative Alliance (CQA) Annual Academic Competition, Second Prize.
- 2007: Roger F. Murray Prize (2nd Place), The Institute for Quantitative Research in Finance.

Published Papers

- "Myth or Reality? The Long-Run Underperformance of Initial Public Offerings: Evidence from Venture and Non-Venture-Backed Companies," with Paul Gompers, *Journal of Finance* 52, no.5, December 1997.
  - Awarded the Smith Breeden Distinguished Paper in 1998 for the best paper published in the *Journal of Finance* .
  - Reprint in *Venture Capital*, ed. Mike Wright, Harry J. Sapienza and Lowell W. Busenitz.
  - Reprint in *Empirical corporate finance* Volume 1, ed. Michael J. Brennan, Edward Elgar Publishing.

- "Is the Abnormal Return Following Equity Issuances Anomalous?," with Chris Geczy and Paul Gompers, *Journal of Financial Economics* 56, 2000.

- "Inference in Long-Horizon Event Studies: A Bayesian Approach with Application to Initial Public Offerings," *Journal of Finance* 55, no.5, 2000.

- "Competing Theories of Financial Anomalies," with J.B. Heaton, *Review of Financial Studies* 15 no. 2, 2002.
  - Awarded the Barclays Global Investors (BGI) Michael Brennan Award in 2003 for the best paper published in the *Review of Financial Studies*.
  - Reprint in *The Psychology of World Equity Markets* - ed. by Werner De Bondt. Edward Elgar Publishing Ltd.

- "The Role of Lock-ups in Initial Public Offerings," with Paul Gompers, *Review of Financial Studies* 16 no.1, 2003. (Lead Article).

- "Asset Pricing with Heterogeneous Consumers: Empirical Evidence," with George Constantinides and Chris Geczy, *Journal of Political Economy* 110 no. 4, 2002.

- Reprint in *Financial Markets and the Real Economy* - ed. John H. Cochrane. Edward Elgar Publishing Ltd.

- "An Empirical Analysis of Analysts' Target Prices: Short Term Informativeness and Long Term Dynamics," with Roby Lehavy, *Journal of Finance* 58 no. 5, 2003.
  - Nominated for the 2003 Smith-Breeden Prize.

- "Market Indeterminacy," with J.B. Heaton, *The Journal of Corporation Law* 28(4), 2003.

- "The Rational-Behavioral Debate in Financial Economics," with J.B. Heaton and Alexander Rosenberg, *Journal of Economic Methodology* 11(4) 2004. (Lead Article).
  - Reprint in the ICFAI *Journal of Behavioral Finance* 1 (3) 2004.

- "Payout policy in the 21st century," with John R. Graham, Campbell R. Harvey, and Roni Michaely, *Journal of Financial Economics* 77(3), September 2005. (Lead article).
  - Jensen Prize for the best corporate finance paper published in the *Journal of Financial Economics*.
  - The data used in the payout survey can be downloaded here.

- "Using Expectations to Test Asset Pricing Models," with Reuven Lehavy and Roni Michaely, *Financial Management* 34(3), Autumn 2005.
  - "The long-term expectations used in this paper can be downloaded here.

- "Managerial Response to the May 2003 Dividend Tax Cut," with John Graham, Campbell Harvey, and Roni Michaely, forthcoming *Financial Management*, 37(4) Winter 2008. (Lead Article)

- "The Effect of the May 2003 Dividend Tax Cut on Corporate Dividend Policy: Empirical and Survey Evidence," with John Graham, Campbell Harvey, and Roni Michaely, forthcoming *National Tax Journal*, September 2008.

- "Hedge Fund Activism, Corporate Governance, and Firm Performance," with Wei Jiang, Frank Partnoy, and Randall Thomas, *Journal of Finance* 63(4), August 2008.
  - Finalist for the 2008 Brattle Award.

- “Evidence on the Tradeoff between Risk and Return for IPO and SEO Firms,” with Roni Michaely, Michael Roberts, and Rebecca Zarutskie, forthcoming *Financial Management*.

- “Returns to Hedge Fund Activism,” with Wei Jiang, Frank Partnoy, and Randall Thomas, *Financial Analysts Journal* 64(6), November/December 2008.

- “The Idiosyncratic Volatility Puzzle: Time Trend or Speculative Episodes?,” with Michael W. Brandt, John R. Graham, and Alok Kumar, *Review of Financial Studies* (conditional acceptance).

- “Activist Arbitrage: A Study of Open-Ending Attempts of Closed-End Funds,” with Michael Bradley, Itay Goldstein, and Wei Jiang, forthcoming *Journal of Financial Economics*.
  - The data used in the paper can be downloaded here.

- “The Limits of the Limits of Arbitrage,” with J.B. Heaton and Si Li, forthcoming *Review of Finance*.

Non-Academic Articles

- “The real questions about market efficiency,” with J.B. Heaton, *Financial Times*, August 27th 2003.

Working Papers

- “Empty Voting and the Efficiency of Corporate Governance,” with Richmond D. Mathews, revise and resubmit at the *Journal of Financial Economics*.
- “The Choice of Listing on and Delisting from a Stock Exchange,” with Omer Brav and Wei Jiang.
- “Why Experienced Venture Capitalists Leave Money on the Table: Evidence from Initial Public Offerings,” with Paul Gompers and Timothy Dore.
- “Did ERISA’s prudent man rule change the pricing of dividend omitting firms?,” with J.B. Heaton. Revise and resubmit at the *Journal of Finance*.
- “Explaining the Underperformance of Initial Public Offerings: A Cumulative Prospect Theory Approach?,” with J.B. Heaton.

Professional Service

Member of the 2009 Interdisciplinary Center (Herzlyia, Israel) Conference Program Committee.

Member of the program committee for the 2009 Nineteenth Annual Utah Winter Finance Conference.

Member of the program committee for the 2008 Eighteenth Annual Utah Winter Finance Conference.

Member of the 2008 Interdisciplinary Center (Herzlyia, Israel) Conference Program Committee.

Program co-chair - 2007 Annual meetings of the Western Finance Association.

Member of the program committee for the 2007 meeting of the American Finance Association.

Member of the 2006 Interdisciplinary Center (Herzlyia, Israel) Conference Program Committee.

Member of the 2006 FMA Program Committee.

Member of the program committee for the 2005 meeting of the American Finance Association.

Member of the 2005 FMA Program Committee.

Member of the 2004 FMA Program Committee.

Member of the 2002 Nominating Committee of the American Finance Association.

Member of the Corporate Finance – Empirical Track of the 1999 FMA European Meeting Program Committee.

Ph.D. dissertation committee member for Jules van Binsbergen (Stanford University, 2008), Mark Leary (Cornell University, 2007), Nataliya Khmilevska (Lehman Brothers, 2007), Lin Bai (University of Cincinnati law school, 2007), Julia Wu (Barclay's Global, 2006), Si Li (Wilfred Laurier, 2005), Tao Lin (Hong Kong University, 2003), Emma Rasiel (Duke University, 2003), Andrew Roper (Wisconsin, 2002), and Arman Glodjo.

Referee for: Journal of Finance, Journal of Financial Economics, The Review of Financial Studies, Journal of Political Economy, European Finance Review, Journal of Empirical Finance, Journal of Economics and Finance, Journal of Business, Journal of Business Finance and Accounting, Journal of Accounting and Economics, Journal of Banking and Finance, The Review of Economics and Statistics, Financial Management, Journal of Financial Markets, Financial Services Review, The Review of Financial Economics, Quantitative Finance, European Journal of Operational Research, Statistica Sinica, Management Science, Journal of Financial Research, Journal of Financial and Quantitative Analysis, Contemporary Accounting Research, European Economic Review, Journal of International Money and Finance, Financial Analysts

Journal.

Presentations

"Hedge Fund Activism, Corporate Governance, and Firm Performance"
Presented at Arizona State University, Interdisciplinary Center, Herzlyia, Israel, Duke University, BNP Paribas Hedge Fund Center Symposium on Shareholder Activism by Hedge Funds, The Conference Board, Hong Kong University of Science and Technology, London Business School, Nanyang Technological University, National University of Singapore, Q-group, Singapore Management University, Society of Quantitative Analysts, U.S. Securities and Exchange Commission, University of Texas at Austin, and Washington University in St. Louis.

"The Limits of the Limits of Arbitrage"
Presented at Hebrew University, Northwestern University, Duke University, Vanderbilt University, and Interdisciplinary Center, Herzlyia, Israel.

"Costly Communication, Shareholder Activism, and Limits to Arbitrage: Evidence from Closed-End Funds"
Presented at Emory University, Tel-Aviv University, Northwestern University, and University of Minnesota.

"Using Expectations to Test Asset Pricing Models, (previously titled Expected Returns and Asset Pricing")
Presented at the Interdisciplinary Center Herzlyia, Israel, Duke University, Goldman Sachs Asset Management, Harvard Business School, Haifa University, University of British Columbia, University of Washington, Seattle, Vanderbilt University, Tel-Aviv University, Texas Christian University, Tuck School of Business at Dartmouth, Tulane University, University of Chicago, University of Colorado at Boulder, University of Rochester, University of Wisconsin, Madison and New York University, the 2003 Utah Winter Finance Conference.

"An Empirical Analysis of Analysts' Target Prices: Short Term Informativeness and Long Term Dynamics"
Presented at University of Illinois-Champaign, University of North Carolina at Chapel Hill, University of Toronto, and Purdue University.

"Competing Theories of Financial Anomalies"
Presented at Presented at Wharton, M.I.T., Rice University, The Jerusalem Financial Systems and Institutions conference held at the Hebrew University, the conference on market frictions and behavioral finance held at Kellogg, Northwestern University, Tel-Aviv University, University of North Carolina at Chapel Hill, Duke, University of Michigan, Michigan State, Harvard Business School, The Eleventh Annual Utah Winter Finance Conference.

"The Role of Lock-ups in Initial Public Offerings"
Presented at Cornell University and the conference on market abuse and insider trading held at Bocconi University.

"Is the Abnormal Return Following Equity Issuances Anomalous?"
Presented at the Second Red Sea Conference, June 1999, and Cornell University, August 1999.

"Inference in Long-Horizon Event Studies: A Bayesian Approach with Application to Initial Public Offerings"
Presented at Tel-Aviv University, August 1998, AFA meetings, January 1999, Virginia Tech, September 1999, NotreDame, September 1999.

"Myth or Reality? The Long-Run Underperformance of Initial Public Offerings, Evidence from Venture and Non-Venture-Backed Companies"
Presented Tel-Aviv University, August 1996.

"The Long-Run Underperformance of Seasoned Equity Offerings Revisited"
Presented at the University of Chicago, Finance Workshop, Fall 1994.

"Backing Out the Consumption of Asset-Holders: Data Considerations"
Presented at the University of Chicago, Workshop in Economics and Econometrics, Spring 1994.

"Aggregate Consumption, Heterogeneity and the Equity Premium"
Presented at the University of Chicago, Workshop in Economics and Econometrics, Fall 1993.