

UZI YAARI  
Short Curriculum Vitae

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ACADEMIC TRAINING

1972 Ph.D., University of Chicago, Graduate School of Business. Basic Discipline: Economics.  
Concentrations: Industrial Organization (Public Policy toward Business), Corporate Finance.  
Dissertation: "The Regulation of Interest Paid by Banks on Demand Deposits."

1965 B.A., Hebrew University (Jerusalem). Concentrations: Economics, Political Science.

PROFESSIONAL TRAINING / BUSINESS EXPERIENCE

1968 - 1970 Officers training program, Exchange National Bank of Chicago.

ACADEMIC EXPERIENCE

1995 - Present Professor of Finance (tenured), Rutgers University-Camden.

1987 - 1995 Assoc. Professor of Finance (tenured), Rutgers University-Camden.

1997 - 1998 Visiting Professor, Alakhawayn University, Morocco.

Summer 1994 Visiting Professor, Victoria University of Wellington, New Zealand.

1990 - 1991 Visiting Professor, Hebrew University of Jerusalem, Israel.

1982 - 1987 Assoc. Professor of Finance (tenured), Temple University, Philadelphia.

1981 - 1982 Assoc. Professor of Accounting and Finance, Rutgers University-Newark.

1980 - 1981 Assoc. Professor of Finance, Hofstra University, Hempstead.

1977 - 1980 Assist. Professor of Finance, Adelphi University, Garden City.

1976 - 1977 Lecturer in Economics and Finance, University of Haifa, Israel.

1972 - 1975 Assist. Professor of Economics & Finance, Rutgers University-New Brunswick.

Spring 1972 Visiting Assist. Professor of Economics & Finance, University of New Orleans.

## PROFESSIONAL WORK EXPERIENCE

1975 - 1989	Consulting on financial modeling and public utility rate setting.
Summer 1974	Econ Inc., Princeton. NASA feasibility study on Earth Resource Satellites.
1972 - 1974	Johnson and Johnson, Inc., Somerville. Product line profitability study.
1968 - 1971	Exchange National Bank of Chicago. Officers training program; commercial lending officer, foreign and domestic credit.

## SCHOLARLY PUBLICATIONS

"IPO Discount and Competition," Journal of Law and Economics, 49 (April 2006), 331-351. (Shmuel Hauser, Uzi Yaari, Yael Tanchuma, and Harold Baker).

"Trading Frequency and the Efficiency of Price Discovery in a Non-Dealer Market," European Journal of Finance, 7 (September 2001), 187-197. (Shmuel Hauser, Azriel Levy, and Uzi Yaari).

"International Hedge of Fixed-Income Contracts," Journal of Portfolio Management, (Winter 2001), 91-100. (Shmuel Hauser, Miron Rozenkranz, Uri Ben-Zion, and Uzi Yaari).

"Pecking Order as a Dynamic Leverage Theory," European Journal of Finance, 4 (June 1998), 157-183. (Charles Bagley, Dilip Ghosh, and Uzi Yaari).

"International Transfer of Pricing Information between Dually Listed Stocks," Journal of Financial Research, 21 (Summer 1998), 139-157. (Shmuel Hauser, Yael Tanchuma, and Uzi Yaari).

"Immunization Strategy for Multinational Fixed-Income Investments," in FX: Managing Global Currency Risk: The Definitive Handbook for Corporations and Financial Institutions, edited by Gary Klopfenstein. Glenlake Publishing Co., Chicago, 1997, 143-152. (Shmuel Hauser, Azriel Levy, and Uzi Yaari). Non-refereed.

"Financial Leverage Strategy with Transaction Costs," Applied Mathematical Finance, 3 (1996), 191-208. (Charles Bagley and Uzi Yaari).

"Hedging Strategies of Financial Intermediaries: Pricing Options with a Bid-Ask Spread," Financial Review, (November 1995), 809-822. (Shmuel Hauser, Azriel Levy, and Uzi Yaari).

"Investing in Emerging Stock Markets: Is It Worthwhile Hedging Foreign Exchange Risk?" Journal of Portfolio Management, (Spring 1994), 76-81. (S. Hauser, M. Marcus, and U. Yaari).

"Trading Frequency and Implied Transaction Costs of Foreign Exchange Options," Advances in Futures and Options Research, (v. 7, 1994), 37-45. (Shmuel Hauser, Azriel Levy, and Uzi Yaari).

"How Taxes Transform Corporate Acquisitions into Asset Arbitrage," Research in Finance, (v. 10, 1992), 173-203. (Christopher Coyne, Frank J. Fabozzi, and Uzi Yaari).

"The Efficacy of Term Structure Estimation Techniques: A Monte Carlo Study," Journal of Fixed Income, (March 1992), 52-63. (Mark Buono, Russell Gregory-Allen, and Uzi Yaari).

"Market Insurance vs. Self Insurance: The Tax-Differential Treatment and Its Social Cost," Journal of Risk and Insurance, (December 1991), 657-669. (Moshe Porat, Uri Spiegel, Uzi Yaari, and Uri Ben-Zion).

"How to Diversify the Tax-Sheltered Equity Fund," Advances in Investment Analysis and Portfolio Management, (v. 1, 1991), 117-125. (Jongmoo J. Choi, Frank J. Fabozzi, and Uzi Yaari).

"Effective Capital Gains Tax Rates: A Reply," National Tax Journal, (March 1991), 105-107. (Christopher Coyne, Frank J. Fabozzi, and Uzi Yaari).

"Early Exercise of Foreign Currency Options: Determinants of American Premium and the Critical Exchange Rate," Advances in Futures and Options Research, (v. 4, 1990), 219-236. (Frank J. Fabozzi, Shmuel Hauser, and Uzi Yaari).

"Taxation of Capital Gains with Deferred Realization," National Tax Journal, (December 1989), 475-485. (Christopher Coyne, Frank J. Fabozzi, and Uzi Yaari).

"Optimum Corporate Leverage with Risky Debt: A Demand Approach," Journal of Financial Research, (Summer 1989), 129-141. (Jongmoo J. Choi, Frank J. Fabozzi, and Uzi Yaari).

"How a Closed-End Fund Can Out-Perform Its Own Stock Portfolio," International Journal of Finance, (Fall 1988), 1-14. (Matityahu Marcus and Uzi Yaari).

"Unions, Default Risk, and Pension Underfunding," Journal of Economics and Business, (August 1988), 239-242. (Martin Cherkes and Uzi Yaari).

"Growth and the Decision to Incorporate: A Financial Theory of the U.S. Tax System," Research in Finance, (v. 6, 1986), 29-50. (Matityahu Marcus, Dan Palmon, and Uzi Yaari).

"Why IRA and Keogh Plans Should Avoid Growth Stocks," Journal of Financial Research, (Fall 1985), 203-215. (Uzi Yaari and Frank J. Fabozzi).

"Personal Taxes and the Fair Rate of Return Doctrine," Financial Review, (Summer 1983), 167-174. (Dan Palmon and Uzi Yaari).

"Valuation of Safe Harbor Tax Benefit Transfer Leases," Journal of Finance, (May 1983), 595-612. (Frank J. Fabozzi and Uzi Yaari).

"Taxation of Capital Gains and the Behavior of Stock Prices over the Dividend Cycle," American Economist, (Spring 1983), 13-22. (Dan Palmon and Uzi Yaari).

"Share Values, Inflation, and Escalating Tax Rates," Journal of Banking and Finance, (Fall 1981), 395-403. (Dan Palmon and Uzi Yaari).

"Stock Repurchase as a Tax-Saving Distribution," Journal of Financial Research, (Spring 1981), 69-79. (Dan Palmon and Uzi Yaari).

"Retention and Tax Avoidance: A Clarification," Financial Management, (Spring 1981), 29-35. (Dan Palmon and Uzi Yaari).

"Stock Prices under Inflation with Taxation of Nominal Gains," Financial Review, (Spring 1980), 38-54 (Uzi Yaari, Dan Palmon, and Matityahu Marcus).

"Deposit Interest Ceiling and the Cost of Bank Borrowing," Eastern Economic Journal, (April 1980), 119-130. (Robert L. Greenfield and Uzi Yaari).

## WORK UNDER REVIEW

“Beta Estimation with Stock Return Outliers: The Case of U.S. Pharmaceutical Companies.” (Peter Theodossiou, Alexandra Theodossiou, and Uzi Yaari). Under review; posted with the SSRN and cited among the 10 most downloaded papers in three categories.

“Safer Margins for Option Trading: How Accuracy Promotes Efficiency.” (Rafi Eldor, Shmuel Hauser, and Uzi Yaari). Under review; posted with the SSRN.

## WORK IN PROGRESS

"The Social Impact of Corporate Acquisitions: Wealth Created or Redistributed?" (with Alexandra Theodossiou).

"Working Capital and the Firm's Wrong Cash Flow."

"Tax Clientele: Do We Have the Right Clients?"

"Corporate Crime without Punishment."

## PROFESSIONAL RANKING

Ranked #233 out of 17,573 authors published in 72 finance journals over fifty years (1953-2002) in a study by Phillip L. Cooley and Jean L. Heck, “Prolific Authors in the Finance Literature: A Half Century of Contributions,” *Journal of Finance Literature*, (Winter 2005). (Publication count adjusted by the number of authors per article.)

## OTHER INVOLVEMENTS

Finance Area Coordinator, School of Business, Rutgers University-Camden, New Jersey, 1987-1994, 1999-2002, 2005-2007.

Treasurer, Multinational Finance Society, 2008-present.

Assoc. Editor, Multinational Finance Journal, 1995-2007.

Member, Editorial Board, Advances in Quantitative Analysis of Finance and Accounting (old and new series), 1995-present.

Assoc. Editor, International Journal of Finance, 1988-present.

Member, Editorial Board, Journal of Investment Management and Financial Innovations, 2004-2008.

Member, Editorial Board, Advances in Quantitative Finance and Accounting, 1991-1995.

Member, Editorial Advisory Board, Journal of Economics and Business, 1987-1992.

Co-founder and Trustee, Multinational Finance Society, 1994-present.

Co-founder, Israel Center for Social and Economic Progress, 1984.