

UZI YAARI  
Short Curriculum Vitae

School of Business  
227 Penn Street  
Rutgers University  
Camden, NJ 08102, U.S.A.

January 2011

Email: yaari@camden.rutgers.edu  
Home page: <http://camden-sbc.rutgers.edu/facultystaff/directory/yaari.htm>  
SSRN-posted research abstracts: <http://ssrn.com/author=556629>

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

- 2011 - Present Visiting Scholar, Ono Academic College, Israel  
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 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

- "Safer Margins for Option Trading: How Accuracy Promotes Efficiency." Forthcoming, Multinational Finance Journal. (Rafi Eldor, Shmuel Hauser, and Uzi Yaari).

- "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 Speigel, 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). Posted with the SSRN and cited among the 10 most downloaded papers in five categories.

#### WORK IN PROGRESS

- "Valuation Cash Flow Free of Convenient Errors" (with Andrei Nikiforov, Emel Kahya, and Yochanan Shachamurov).
- "The Social Impact of Corporate Acquisitions: Wealth Created or Plundered" (with Alexandra Theodossiou).
- "Corporate Crime without Punishment."

#### PROFESSIONAL RANKING

- Ranked #233 among 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 is adjusted by the number of authors per article.)

#### RELATED INVOLVEMENTS

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