

December 26, 2024

Koresh Galil

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Date of Birth: June 11, 1969

Sex: M

Citizenship: Israel

Place of Birth: Tehran, Iran

Experience

| | |
|----------------|--|
| 2023 – present | Associate Professor, Economics Department, Ben-Gurion University |
| 2016 – 2024 | Visiting Associate Professor of Finance, New-York University-Shanghai |
| 2015 – 2023 | Senior Lecturer (with tenure), Economics Department, Ben-Gurion University |
| 2015 – 2022 | Head of Accounting program, Ben-Gurion University |
| 2006 – 2021 | Adjunct Senior Lecturer of Finance, Coller Business School, Tel-Aviv University |
| 2013 – 2015 | Senior Teacher (with tenure), Economics Department, Ben-Gurion University |
| 2007 - 2013 | Lecturer, Economics Department, Ben-Gurion University |
| 2004 - 2006 | Post-Doctorate, Economics Department, Ben-Gurion University |
| 2003 – 2004 | Researcher at the Center for Financial Studies (CFS), Goethe University of Frankfurt, Frankfurt am Main, Germany |
| 2000 - 2003 | Financial databases advisor, School of Business Administration, Tel-Aviv University |
| 1997 – 2000 | Researcher, Interdisciplinary Center for Technology, Forecasting and Analysis at Tel-Aviv University |

Education

Eitan Berglas School of Economics, Tel-Aviv University:

- PhD in Economics (2005)

Dissertation: “The Quality of Corporate Credit Rating: an Empirical Investigation”. Advisors: Oved Yosha (Eitan Berglas School of Economics) and Simon Benninga (Recanati School of Business Administration).

- M.A. in Economics, 1998, Magna-cum-laude
- B.A. in Economics and Accounting, 1991, Magna-cum-laude

Research Interests

Financial Economics, Empirical Finance, Corporate Finance, Market Competition, Algo-trading

Publication

1. Unobserved heterogeneity and the term structure of default, *Advances in Financial Economics* 12 (2007), 311-344.
2. The performance of mutual funds ratings in Israel, with Offer Shapir and Uri Ben-Zion, *Quarterly Economics* 57 (4), (2010), 418-448.
3. A reexamination of value creation through strategic alliances, with Uri Ben-Zion, Mosi Rosenboim and Hadas Shabtay, *International Journal of Banking Accounting and Finance* 3, Nos. 2/3 (2011), 133-154.
4. Good news, bad news and rating announcements: an empirical investigation, with Gil Soffer, *Journal of Banking and Finance* 35 (2011), 3101-3119.
5. Are Morningstar ratings global? Evidence from Israel, with Uri Ben-Zion and Offer Shapir, *Journal of Wealth Management* 15.3 (2012), 86-102.
6. Are time preferences for a risky outcome, a riskless outcome and a commodity really different, with Tal Shavit, Offer Shapir and Uri Ben-Zion, *Economics Letters* 118.3 (2013), 512-514.
7. The determinants of CDS spreads, with Offer Shapir, Dan Amiram and Uri Ben-Zion, *Journal of Banking and Finance* 41(2014), 271-282
8. Rating shopping on the Israeli corporate bond market, with Inna Baklayar. *International Review of Financial Analysis* 33 (2014), 270-280.
9. The (un)informative value of credit rating announcements in small markets, with Zvika Afik and Itai Feinstein. *Journal of Financial Stability* 14 (2014), 66-80.
10. Using Merton model: an empirical assessment of alternatives, with Zvika Afik and Ohad Arad, *Journal of Empirical Finance* 35 (2016), 43-67.
11. Do Ultimate Owners Follow the Pecking Order Theory?, with Offer Shapir and Rodrigo Zeidan, *Quarterly Review of Economics and Finance* 67 (2018), 45-50.
12. Lax screening on the corporate bond market and the composition of corporate debt, with Uri Ben-Zion and Eyal Lahav. *International Review of Economics and Finance* 56 (2018), 178-189.
13. Predicting default more accurately: to proxy or not to proxy for default? With Neta Gilat. *International Review of Finance* 19.4 (2019), 731-758.
14. To Decrease or not to decrease: The impact of zero and negative Interest Rates on Investment decisions, with Lior David-Pur and Mosi Rosenboim, *Journal of Behavioral and Experimental Economic* 87 (2020), 101571
15. The dynamics of sovereign yields over swap rates in the Eurozone market, with Lior David-Pur, and Mosi Rosenboim, *International Review of Financial Analysis* (2020), 101578.
16. Bailouts and the modeling of bank distress, with Margalit Samuel, Offer Shapir and Wolf Wagner, *Journal of Financial Research* 46 (2023), 7-30
17. (*) Cross-Currency Basis Swap Spreads and corporate dollar funding, with Lior David-Pur and Mosi Rosenboim. *Journal of International Financial Markets, Institutions & Money*, 85 (2023), 101780.

18. (*) Prediction of corporate credit ratings with machine learning: Simple interpretative models, with Ami Hauptman and Rosit Rosenboim, *Finance Research Letters*, 58, 104648.
19. (*) Socioeconomic status and individual investors' behavior during a financial crisis, with Avia Spivak, and Aviad Tur-Sinai, *Journal of Behavioral and Experimental Finance*, 40 (2023), 100855.
20. (*) Shedding Light on the Dynamics of the Secured Overnight Financing Rate (SOFR), with Lior David-Pur and Mosi Rosenboim, and Offer Shapir, *International Review of Finance*, 24(3) (2024), 557-567.
21. (*) National culture and banks' stock volatility, with Eva Varon. *Journal of International Financial Markets, Institutions & Money*, 91 (2024), 101932.
22. (*) Have ratings become more accurate?, with Zvika Afik. *Journal of Banking and Finance*, 170 (2025), 107337.
23. (*) Trustworthiness of Firm Valuations: Bias and Market Perception in Compliance with Capital Market Regulations, with Eli El-Al and Anna Gavious. *Finance Research Letters*, forthcoming.

Submitted Papers

24. Country financial development and the extension of trade credit by firms with market power, with Offer Shapir and Rodrigo Zeidan. **Revise and Resubmit from the *Journal of Banking and Finance*.**
25. Cash conversion cycle and bargaining power in the product market: a global perspective, with Thomas Lindner, Offer Shapir, and Rodrigo Zeidan.
26. National culture and working capital management, with Offer Shapir and Eva Varon.

Working Papers

27. Efficiency consequences of competition in the rating industry with Orit Halevy.

Work in Progress

28. The demand for Sovereign ratings.
29. Corporate credit rating and informal institutions.

Teaching Experience

Recent courses:

- **Financial Data Analytics – graduate – Ben-Gurion University**
- **Corporate Finance A – undergraduate - Ben-Gurion University**
- **Corporate Finance B – undergraduate - Ben-Gurion University**
- **Corporate Finance – undergraduate – New-York University Shanghai**
- **Equity Evaluation – undergraduate – Ben-Gurion University**
- **Empirical Finance – graduate - Ben-Gurion University**
- **Debt Instruments and Markets – undergraduate – New-York University Shanghai**
- **Risk Management in Financial Institutions - undergraduate - New-York University Shanghai**
- **Risk Management in Financial Institutions: Market Risk – undergraduate - New-York University Shanghai**

- **Risk Management in Financial Institutions: Credit Risk – undergraduate - New-York University Shanghai**
- **Debt Instruments – undergraduate – New-York University Shanghai**
- **Fixed Income Derivatives – undergraduate – New-York University Shanghai**
- **Fixed Income - graduate - Ben-Gurion University**
- **Fixed Income – MBA - Tel-Aviv University**
- **Options and Futures – undergraduate - Ben-Gurion University**
- **Options and Futures – MBA - Tel-Aviv University**
- **Seminar in Empirical Finance - undergraduate - Ben-Gurion University**

Courses in the past:

- Price Theory (Microeconomics) B – undergraduate - Ben-Gurion University
- Foundations of Accounting – undergraduate – Tel-Aviv Academic College
- Foundations of Economics – undergraduate – Tel-Aviv University
- Foundations of Finance – undergraduate – Tel-Aviv Academic College
- Foundations of Finance – MBA – Tel-Aviv University
- Introduction to Economics A (Micro) – undergraduate – Tel-Aviv University
- Introduction to Economics B (Macro) – undergraduate – Tel-Aviv University
- Microeconomics B – undergraduate – Tel-Aviv University
- Price Theory (Microeconomics) A – undergraduate - Ben-Gurion University

Referee

Applied Economics,
 Borsa Istanbul Review,
 Defence and Peace Economics,
 Econometrics, Economic Quarterly (Hebrew),
 Economic Notes,
 Emerging Markets Finance and Trade,
 Euro-Asian Economics Review,
 European Journal of Finance,
 Financial Innovation,
 German Israel Fund,
 Financial Review,
 Innovations in Management (Hebrew),
 International Journal of Financial Studies,
 International Journal of Managerial Finance,
 International Review of Economics and Finance,
 International Review of Financial Analysis,
 Israel Science Fund,
 Journal of Banking and Finance,
 Journal of Behavioral and Experimental Economics,
 Journal of Business Research,
 Journal of Credit Risk,
 Journal of Economic Behavior and Organization,

Journal of Economic Dynamics and Control,
Journal of Economic Surveys,
Journal of Economics and Business,
Journal of Empirical Finance,
Journal of Financial and Quantitative Analysis,
Journal of Financial Stability,
Journal of International Financial Markets, Institutions & Money,
Journal of International Money and Finance,
Journal of Risk and Financial Management,
Journal of Risk and Insurance,
Journal of Risk Model Validation,
Management Research Review,
Quantitative Finance,
Risks,
Sustainability.

Membership in professional/scientific societies

2009, 2011-2013, 2022 – European Finance Association
2009-2010, 2014, 2022, 2023 – Multinational Finance Society
2019-2020 - American Financial Association
2022 - Swiss finance Society
2022 - Scottish Economic Society
2023 - Financial Management Association

Research Grants

2008-2010 Israel Foundations Trustees - “Why bonds are rated and stocks are not”, 12,500\$

Honors

2008-2010 Israel Foundation Trustees, grant for “Why bonds are rated and stocks are not”, 12,500\$
2004-2007 Post-Doctorate Fellowship, Economics Department, Ben-Gurion University
2003-2004 Research Fellow on the European Commission RTN programme ‘Understanding Financial Architecture’
2003 Fishelson Prize, granted by Eitan Berglas School of Economics for excellent PhD dissertation
1998-2003 Doctoral Fellowship, Eitan Berglas School of Economics
1996 Outstanding Officer 1996, Financial Advisor of Chief of Staff, IDF
1989-1991 Five citations on the Deans’ lists for distinction in academic achievements both in Economics and in Accounting.

Presentation of papers at conferences

- Uri Ben-Zion, Koresh Galil, Mosi Rosenboim and Hadas Shabtay, 2009, A reexamination of value creation through strategic alliances, Multinational Finance Society 2009 – Crete (Greece)
- Koresh Galil and Gil Soffer, 2010, Good news, bad news and rating announcements: and empirical investigation, Multinational Finance Society 2010 – Barcelona (Spain)

- Inna Baklayar and Koresh Galil, 2011, Rating shopping ad rating inflation: empirical evidence from Israel, INFINITI Conference on International Finance 2011 – Dublin (Ireland)
- Zvika Afik, Ohad Arad and Koresh Galil, 2012, Using Merton model: an empirical assessment of alternatives, Operations Research Society –Israel, 2012 – Jerusalem
- Koresh Galil and Neta Sher, 2012, Predicting default more accurately: to proxy or not to proxy for default?, International Finance and Banking Society, 2012 – Valencia (Spain)
- Koresh Galil and Neta Sher, 2014, Predicting default more accurately: to proxy or not to proxy for default?, Multinational Finance Society 2014 – Prague (Czech Republic)
- Koresh Galil, Offer Shapir, Dan Amiram and Uri Ben-Zion, 2014, The determinants of CDS spreads, World Finance Conference, 2014, Venice (Italy).
- Koresh Galil, Margalit Samuel and Offer Shapir, 2017, Too-Big-To-Fail and modeling bank distress, with Margalit Samuel and Offer Shapir, World Finance Conference, 2017, Bangkok (Thailand).
- Koresh Galil, Avia Spivak, Aviad Tur-Sinai, 2022, Lemons for the poor, Lemonade for the rich: Individual investors behavior in response to a financial crisis, Multinational Financial Association, Gdansk (Poland).
- Koresh Galil, Avia Spivak, Aviad Tur-Sinai, 2022, Lemons for the poor, Lemonade for the rich: Individual investors behavior in response to a financial crisis, Scottish Economics Association, Glasgow (Ireland).
- Zvika Afik, and Koresh Galil, 2022, Have ratings become more accurate?, Chinese Finance Annual Meeting, Shanghai (China)
- Zvika Afik, and Koresh Galil, 2023, Have ratings become more accurate?, European Conference of the Financial Management Association, Aalborg (Denmark)
- Eli El-Al, Koresh Galil, and Ilanit Gavious, Trustworthiness of valuations: Bias and Market perception, Special Theme Conference on the Effectiveness of Financial Regulation, Rishon-LeTzion (Israel)
- Zvika Afik, and Koresh Galil, 2023, Have ratings become more accurate?, Multinational Finance Society, Paphos (Cyprus)

Seminar presentations at universities and institutions

2004 - Finance Department– University of Ulm
 2004 - Finance Department – Goethe University
 2004 - Business Faculty – Bar-Ilan University
 2009 - Accounting and Finance – Academic College
 2011 - Business Faculty – IDC (Herzliya)
 2013 - Accounting and Finance Department– Tel-Aviv University
 2024 – Business Department – New-York University Shanghai

Research Students

1. 2012 – Avigail Konikov – PhD – Bar-Ilan University (with Avraham Lioui)
2. 2012 – Eyal Lahav – PhD - Ben-Gurion University (with Uri Ben-Zion)

3. 2013 – Offer Shapir – PhD - Ben-Gurion University (with Uri Ben-Zion)
 4. 2019 – Lior David-Pur – PhD – Ben-Gurion University (with Mosi Rosenboim)
 5. 2021 - Eli El-Al – PhD - Ben-Gurion University (with Ilanit Gavious)
 6. Current – Orit Halevy – PhD – Ben-Gurion University (with Mosi Rosenboim)
 7. Current – Eva Varon – PhD - Ben-Gurion University
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1. 2009 – Yuri Kolotosha – MA – Ben-Gurion University
 2. 2010 – Inna Baklayar – MA – Ben-Gurion University
 3. 2011 - Itai Feinstein – MA – Ben-Gurion University
 4. 2011 - Shachar Herbet – MA – Ben-Gurion University (with Uri Ben-Zion)
 5. 2011 - Amit Belsser – MA – Ben-Gurion University (with Uri Ben-Zion)
 6. 2011 - Elad Cohen – MA – Ben-Gurion University (with Uri Ben-Zion)
 7. 2011 - Ohad Arad – MA – Ben-Gurion University (with Zvika Afik)
 8. 2011 - Itamar Benson – MA – Ben-Gurion University (with Zvika Afik)
 9. 2012 – Yair Elizur – MA – Ben-Gurion University
 10. 2012 – Gilad Mano – MA – Ben-Gurion University
 11. 2012 – Blal Awad – MA – Ben-Gurion University
 12. 2012 – Neta Sher – MA – Ben-Gurion University
 13. 2012 - Abad Alhameed Marie – MA – Ben-Gurion University (with Suleiman Abu-Bader)
 14. 2013 – Felix Bregman – MA – Ben-Gurion University (with Zvika Afik)
 15. 2013 – Liran Shay – MA – Ben-Gurion University
 16. 2014 – Nitzan Buchnik - MA - Ben-Gurion University
 17. 2014 – Michal Havdala- MA - Ben-Gurion University
 18. 2015 – Shiran Vaknin – MA – Ben-Gurion University
 19. 2016 – Daniel Chernyak – MA – Ben-Gurion University (with Zvika Afik)
 20. 2016 – Nadav Atia – MA – Ben-Gurion University
 21. 2016 – Shani Saba - MA - Ben-Gurion University
 22. 2016 – Margalit Samuel - MA - Ben-Gurion University
 23. 2016 – Idan Levin – MA – Ben-Gurion University (with Zvika Afik)
 24. 2016 – Asaf Bar-Hod – MA – Ben-Gurion University (with Ilanit Gavious)
 25. 2017 – Ilan Levy – MA – Ben-Gurion University
 26. 2017 – Dana Asraf – MA – Ben-Gurion University (with Ilanit Gavious)
 27. 2019 – David Deiy – MA – Ben-Gurion University
 28. 2019 – Chen Reichman – MA – Ben-Gurion University
 29. 2019 – Yotam Rumianek – MA – Ben-Gurion University
 30. 2020 – Ziv Cohen – MA – Ben-Gurion University
 31. 2023 - Yael Berkovitch – MA – Ben-Gurion University
 32. 2023 – Daniel Titievsky – MA – Ben-Gurion University
 33. 2024– Idan Ben-Ami – MA – Ben-Gurion University
 34. 2024– Or Cohen – MA – Ben-Gurion University
 35. 2024 – Moria Ben-Yishay – MA – Ben-Gurion University
 36. 2024 – Yuval Azulay – MA – Ben-Gurion University

37. 2024 – Itay Inon – MA – Ben-Gurion University
38. 2024 – Liron Amor – MA – Ben-Gurion University
39. 2024 – Ben Levy – MA – Ben-Gurion University
40. 2024 – Yehonathan Sinai – MA – Ben-Gurion University
41. Current – Tal Fussfeld - MA – Ben-Gurion University
42. Current – Or Feigenbaum - MA – Ben-Gurion University

Languages

English (Fluent), Hebrew (Native), Persian (Fluent), German (Basics)