

MORAN OFIR

Interdisciplinary Center (IDC)
P.O. Box 167, Herzliya, 46150, Israel
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EDUCATION

Hebrew University of Jerusalem

Ph.D (Finance) (2012)

Thesis: Investment in Financial Structured Products from Rational and Behavioral Choice Perspectives

Awards & Honors: Gal-Ed Travel Grant (2009)

Kahneman Fellowship for Outstanding Ph.D Students at the Center for Rationality (2007, 2008, 2009)

MBA (Finance) (2005)

Awards & Honors: *summa cum laude* (first in class)

Class valedictorian

LL.B (2004)

Awards & Honors: *magna cum laude*

Excellence Student Scholarship (2001)

INTERESTS

Corporate Law & Securities; Law & Finance; Corporate Finance; Economic Analysis of Law; Empirical Legal Studies; Behavioral Law & Economics; Experimental Economics

ACADEMIC POSITIONS

Interdisciplinary Center (IDC) Herzliya

Assistant Professor (2012-present)

Courses: Corporations (LL.B, BA); Economic Analysis of Law (BA); Law and Finance (LL.M); Financial Regulation (LL.B); Corporate Governance Workshop (Honors Program)

Academic Director, Professional Course for Board Members (2017)

Academic Director, LL.B-MBA Joint Program (2016-present)

Academic Director, LL.B-MA (Financial Economics) Joint Program (2014-present)

Academic Co-Director, Honors Program (2013-2016)

Teaching Fellow (2006-2009)

Courses: Fundamentals of Finance (LL.B, BA); Legal Aspects of Corporate Finance (LL.B)

Hebrew University of Jerusalem

Adjunct Lecturer (2006-2009)

Courses: Fundamentals of Finance (MBA, EMBA & BA)

VISITING POSITIONS

Oxford University (2018-2019)

Visiting Scholar, Faculty of Law

New York University (2009-2010)

Global Research Fellow, The Hauser Global Law School Program

Awards & Honors: Hauser Scholarship; American Finance Association (AFA) Travel Grant

HONORS & AWARDS

Bar-Ilan University Rector Prize for Interdisciplinary Research Groups (2019)
Israeli Junior Faculty Forum (2014)
Hebrew University of Jerusalem Solomon Scholarship (2010, 2011)
American Finance Association (AFA) Travel Grant (2010)
New York University Hauser Global Law School Scholarship (2009, 2010)
Hebrew University of Jerusalem Gal-Ed Travel Grant (2009)
European Financial Management (EFM) Association “Merton H. Miller” Doctoral Seminar (2009)
Kahneman Fellowship for Outstanding Ph.D Students at the Center for Rationality (2007, 2008, 2009)

RESEARCH GRANTS

Bar-Ilan University Rector Prize for Interdisciplinary Research Groups (2019) (20,000 NIS)
The Moshe Sanbar Institute for Applied Economic Research (2019) (20,000 NIS)
Heth Academic Center for Research of Competition and Regulation (2018) (25,000 NIS)
Gazit-Globe Real Estate Institute (2017) (3,500 USD)
The Raymond Ackerman Family Chair in Israeli Corporate Governance (2017) (20,000 NIS)
IDC Internal Grant for Interdisciplinary Research of Social Dilemmas (2015) (20,000 NIS)
The Maurice Falk Institute for Economic Research in Israel (2012) (10,000 USD)
Gazit-Globe Real Estate Institute (2011) (10,000 USD)

PUBLICATIONS

ICO vs IPO: Empirical Findings, Information Asymmetry, and the Appropriate Regulatory Framework (with I. Sadeh), *Vanderbilt Journal of Transnational Law*, forthcoming in 2020.

The Effect of Specialized Court over Time (with Y. Aran), *Time, Law and Change* (Ranchordas S. and Roznai Y. eds.), (Oxford, Hart Publishing), forthcoming in 2019.

Piercing the Corporate Veil: Theoretical and Empirical Analysis (with T. Felach and U. Procaccia), *Tel-Aviv University Law Review*, Vol. 42 (in Hebrew), forthcoming in 2019.

Anchoring and Adjustment in the Mortgage Market: A Regulatory Experiment (with Y. Mugerman), *Measuring the Effectiveness of Real-Estate Regulation* (Levine-Schnur R. ed., Springer), forthcoming in 2019.

Behavioral Biases in Peer-to-Peer (P2P) Lending (with S. Ayal and D. Bar-Haim), Ch. 11, pp 367-400 in *Behavioral Finance: The Coming of Age*, Venezia I. ed., World Scientific Publishers, (2019).

Efficient and Inefficient Sales of Corporate Control: The Case of Going Private, *Review of Law and Economics*, Vol. 15 Issue 1, 17 (2019).

Control Premium in Going Private Transactions, *Law and Business*, Vol. 20, pp 417-440 (2017) (in Hebrew)

How Do Homeowners Choose between Fixed and Adjustable Rate Mortgages? (with Y. Mugerman and Z. Wiener), *Quarterly Journal of Finance* Vol. 6, No. 4, pp 1-21 (2016).

Individuals Investment in Financial Structured Products from Rational and Behavioral Choice Perspectives (with Zvi Wiener), Ch. 2, pp 33-65 in *Behavioral Finance: Where do Investors' Biases Come From?*, I. Venezia ed., World Scientific Publishers (2016).

Heuristics and Biases in the Israeli Mortgage Market (with Y. Mugerman and Z. Wiener), Ch. 10, pp 261-285 in *Behavioral Finance: Where do Investors' Biases Come From?*, I. Venezia ed., World Scientific Publishers (2016).

SUBMITTED FOR PUBLICATION

Auctioning Class Action Representation (with Alon Klement)

Investor Sophistication and the Effect of Behavioral Biases in Structured Products Investment (with Zvi Wiener)

How Law Changes Networks? A Social Network Analysis of Board Interlocks

Board Interlocks in Israel – Market Response to Regulatory Changes (in Hebrew)

WORK IN PROGRESS

Are all ICOs Securities? The Regulation of Cryptocurrencies Issued by Corporations (with I. Sadeh)

Borrowers Repayments in Peer to Peer versus Bank Lending (with Shahar Ayal)

Borrowers Responses to Protective Mortgage Regulation (with Yevgeny Mugerman)

Piercing the Corporate Veil: Some Misfits between Theory and Practice (with Tomer Felach and Uriel Procaccia)

Overcoming Behavioral Biases by Agents in Financial Decision Making (with Yuval Feldman)

ACADEMIC PRESENTATION

Paper Presentations

Auctioning Class Action Representation

European Association of Law & Economics (EALE) Annual Meeting (2019)

American Law & Economics Association (ALEA) Annual Meeting (2019)

Israeli Law & Economics Association (ILEA) Annual Meeting (2018)

Behavioral Biases in Peer-to-Peer (P2P) Lending

The First NEOMA BS Workshop on FinTech and Cryptofinance (2018)

Piercing the Corporate Veil: Some Misfits between Theory and Practice

European Association of Law & Economics (EALE) Annual Meeting (2019)

Faculty Seminar, Bar-Ilan University School of Business Administration (2019)

Private and Commercial Law Workshop, The Hebrew University Law Faculty (2019)

Cambridge Center for Corporate and Commercial Law (3CL) Seminar (2019)

UPF-IDC Joint Workshop (2018)

Piercing the Corporate Veil: Theoretical and Empirical Analysis

Bar-Ilan Workshop on Empirical Legal Studies (2019)

Bar-Ilan Workshop on Law, Economics and Business (2019)

Law and Big Data International Conference at Bar-Ilan University (2018) presented by U. Procaccia

The College of Law and Business Law Faculty Seminar (2018)

Center for Rationality Annual Retreat (2018)

Borrowers Responses to Protective Mortgage Regulation

The Third Israel Conference on Behavioral Finance (2019)

Gazit-Globe Real Estate Institute Conference: Measuring the Effectiveness of Real Estate Regulation (2017)

The 26th Subjective Probability, Utility, and Decision Making Conference (SPUDM26), The Biennial Meeting of the European Association for Decision Making (2017)

Overcoming Behavioral Biases by Agents in Financial Decision Making

The Second Israel Conference on Behavioral Finance (2017)

Control Premium in Going Private Transactions

Hebrew University Law and Corporate Finance Workshop (2017)

How Law Changes Networks? A Social Network Analysis of Board Interlocks

Oxford Business Law Workshop (2018)

NYU-TAU Corporate Law Conference (2018)

Law and Time: An International Conference (2017)

European Association for Law and Economics (EALE) Annual Conference (2017)

Haifa Law and Economics Workshop (2017)

Hebrew University Law and Corporate Finance Conference (2017)

Social Network Analysis: Law, Institutions and Transnational Governance, Research Workshop of the Israel Science Foundation (2016)

Board Interlocks in Israel – Market Response to Regulatory Changes

Israel Antitrust Authority Legal Forum (2018)

Tel Aviv University Empirical Legal Studies Workshop (2015)

How Do Homeowners Choose between Fixed and Adjustable Rate Mortgages?

Beyond Business as Usual: Corporate Social Impact Conference (2016)

The 15th International Association of Consumer Law Conference (2015)

The First Israel Conference on Behavioral Finance (2015)

The Israel Real Estate and Urban Economics Research Workshop of the Israel Science Foundation (2014)

Behavioral Legal Studies- Cognition, Motivation, and Moral Judgment, Research Workshop of the Israel Science Foundation (2014)

International American Real Estate and Urban Economics Association (AREUEA) Annual Meeting (2013)

Efficient and Inefficient Sales of Corporate Control: The Case of Going Private

Israeli Junior Faculty Forum (2014)

The Center for Rationality Annual Retreat (2014)

Rethinking Stakeholders (2013)

Northwestern-IDC Joint Workshop (2013)

IDC Law & Economics Workshop (2013)

Tel-Aviv University Law & Economics Workshop (2013)

Investor Sophistication and the Effect of Behavioral Biases in Structured Products Investment

International Risk Management Conference (2017)

The First Israel Conference on Behavioral Finance (2015)

Ben-Gurion University Economic Department Faculty Seminar (2013)

3rd International Conference of the Financial Engineering and Banking Society (FEBS)- Financial Regulation and Systemic Risk (2013)

Current Challenges in Corporate and Securities Law (2013)

Northwestern-IDC Joint Workshop (2012)

Atara Kaufman Symposium on Current Legal Issues (2012)

IDC Law School Faculty Seminar (2012)

Individuals Investment in Financial Structured Products from Rational and Behavioral Choice Perspectives

Contracts- Economic, Behavioral & Empirical Perspectives (2011)

Tel-Aviv University Law & Economics Workshop (2011)

International Conference on Behavioral Decision Making at IDC (2011)

International Conference on Experimental & Behavioral Economics (IMEBE) (2011)

Milken Institute (2010)

American Law & Economics Association (ALEA) (2010)

NYU Corporate Law: Policy Analysis Seminar (2010)

Judgment and Decision Making Preconference at SPSP (2010)

NYU Global Forum (2010)

European Financial Management (EFM) Association “Merton H. Miller” Doctoral Seminar (2009)

Israeli Law & Economics Association (ILEA) (2009)

Asia-Pacific Economic Science Association (ESA) (2009)

The Center for Rationality Annual Retreat (2009)

Comments and Discussions

Occupation and Gender Conference, Heth Academic Center for Research of Competition and Regulation (2019)
Bank of Israel Research Department Seminar (2019)
The 2019 NYU/TAU Corporate Law Conference (2019)
The First NEOMA BS Workshop on FinTech and Cryptofinance (2018)
European Association for Law and Economics (EALE) Annual Conference (2017)
Junior Faculty Forum, IDC Herzliya (2014)
Financial Modeling and Capital Markets, The Hebrew University of Jerusalem (2014)
Financial Regulation and Comparative Corporate Governance, Tel-Aviv University (2014)
The College of Law and Business faculty seminar (2013)
“The Future Generation” Conference, Bar-Ilan University (2013)
3rd International Conference of the FEBS- Financial Regulation and Systemic Risk (2013)
Back to the State? Government Investment in Corporations and Regulation, Tel-Aviv University (2011)
NYU J.S.D. Forum (2009)

NON-ACADEMIC PRESENTATIONS

S. Horowitz & Co. Law Firm (2019)
Israel Antitrust Authority Legal Forum (2018)
Professional Course for Board Members in Family Corporations (2018)
Center for Commercial Law, Bar-Ilan University (2018)
Felsenstein Medical Research Center, Beilinson (2018)
Professional Course for Board Members in Family Corporations (2017)
Round Table on Dividend Policy, LAHAV (2017)
Israel Corporate Governance Conference (2017)
Gender-Balanced Board of Directors in Israel, Israeli Parliament (Knesset) (2017)
Board Members Conference (Sponsored by Supersonas COREporate) (2017)
Advanced Study (HISHTALMUT) for economic oriented judges (2015)
Innovation in Corporate Law: Advanced Study (HISHTALMUT) on behalf of Court Management (2015)
Round Table: The Israeli Capital Market (Sponsored by Tamir-Fishman) (2014)

ORGANIZATION OF ACADEMIC EVENTS

Co-organizer, The Design of Law- workshop with Lewis Kornhauser, IDC (2015) (with Anat Rosenberg)
Co-organizer, Current Challenges in Corporate and Securities Law, IDC (2013) (with Amnon Lehavi)
Co-organizer, Rethinking Stakeholders, IDC (2013) (with Ruth Zafran)
Co-organizer, Northwestern-IDC Joint Workshop, IDC (2012) (with Uriel Procaccia)

REFEREE

Hart Publishing
Hebrew University Law Review
IDC Law Review

PUBLIC SERVICE and PROFESSIONAL MEMBERSHIPS

Member of the Counselling Committee to the Israeli Securities Authority (ISA) on High-Tech, Technology and Capital Markets.
Member of the American Law and Economics Association
Member of the European Law and Economics Association
Member of the Israeli Law and Economics Association
Member of the Israeli Bar (inactive)
Member of Supersonas (A Balanced Presence of Women)