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ResearchGate: https://www.researchgate.net/profile/Meni_Abudy

School of Business Administration

Bar Ilan University,

Ramat-Gan, 5290002, Israel

Fields of Interest

Equity-based compensation, liquidity, non-marketability, corporate governance.

Education

Ph.D., Tel Aviv University, 11/2010. Major field: Finance.

Dissertation: *Nonmarketability, Taxation and the Valuation of Equity-Based Compensation*.

Thesis advisor: Prof. Simon Benninga

M.B.A., Tel Aviv University, 6/2004. Major field: Finance, *magna cum laude*

B.A., Tel Aviv University, 4/1999. Major field: Law, *magna cum laude*.

B.A., Tel Aviv University, 5/1998. Major field: Economics.

Academic Appointments

Vice Chairperson, School of Business Administration, Bar-Ilan University	Oct 2024 - present
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Chair, the Ackerman Center for Israeli Corporate Governance, Bar-Ilan University	Feb 2023 – present
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School of Business Administration, Bar-Ilan University	
<i>Associate Professor</i>	Oct 2022 – present
<i>Senior Lecturer (parallel to senior assistance professor)</i>	Oct 2016 – Sep 2022
<i>Lecturer (parallel to assistance professor)</i>	Apr 2011 – Oct 2016
<i>Junior lecturer</i>	Oct 2010 – Apr 2011

Visiting Associate Professor, Rotterdam School of Management, Erasmus University	Jan 2022 – Jul 2022
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Research

Publications

Are Family Firms More Audit-Risky? Analyzing Audit Fees, Hours and Rates, with Eli Amir and Efrat Shust, *Accounting and Business Research*, accepted for publication

Market Timing with Moving Average Distance: International Evidence with Guy Kaplanski and Yevgeny Mugerman *Journal of International Financial Markets, Institutions and Money*

97(2024), 102065.

Non-standard errors, a crowd-sourced empirical project with 342 co-authors from 34 countries and 207 institutions. *Journal of Finance* 79(3) (2024), 2339-2390.

Mutual fund flows and government bond returns with Daniel Nathan and Avi Wohl, *Journal of Banking and Finance*, (2024), 107119.

Don't move my cheese: Financial advice adaptation to regulatory change with Ilan Gildin and Yevgeny Mugerma, *Finance Research Letters*, 61 (2024), 105005.

National pride, investor sentiment and stock markets, with Yevgeny Mugerma and Efrat Shust, *Journal of International Financial Markets, Institutions and Money*, 89 (2023) 101879.

Can gender pay-gap disclosures make a difference?, with David Aharon and Efrat Shust, *Finance Research Letters* 52 (2023), 103583.

Does adopting voluntary ESG practices affect executive compensation? with Ilanit Gavious and Efrat Shust, *Journal of International Financial Markets, Institutions and Money* 83 (2023), 101718.

Does market design contribute to market stability? Indications from corporate bond exchange during the COVID-19 crisis, with Efrat Shust, *Journal of Economics and Business* 123 (2023), 106105.

Do computerized traders follow social norms? Evidence from the holocaust remembrance moment of silence, with Ilan Gildin and Yevgeny Mugerma, *Finance Research Letters* 48 (2022), 102914.

The winner takes it all: Investor sentiment and the Eurovision song contest with Yevgeny Mugerma and Efrat Shust, *Journal of Banking and Finance* 137 (2022) 106432.

Stock markets and female participation in the labor force, with Yevgeny Mugerma and Zvi Wiener. *Journal of International Financial Markets, Institutions and Money* (2021), 101297.

Retail investor trading and stock market liquidity, *North American Journal of Economics and Finance*, 54 (2020), 101281.

Do executive compensation contracts maximize firm value? Indications from a quasi-natural experiment, with Dan Amiram, Oded Rozenbaum and Efrat Shust, *Journal of Banking and Finance* 114 (2020), 105787.

What happens to trading volume when the regulator bans voluntary disclosure? with Efrat Shust, *European Accounting Review* 29, Vol. 3 (2020), 555-580.

The effect of liquidity on non-marketable securities with Hadar Binsky and Alon Raviv, *Finance Research Letters* 26 (2018), 139-144.

Corporate bond trading on a limit order book exchange with Avi Wohl, *Review of Finance* 22, Vol. 4 (2018), 1413-1440.

How much can illiquidity affect corporate debt yield spread? with Alon Raviv, *Journal of Financial Stability* 25, Vol. 4 (2016), 58-69.

Valuing restricted stock grants to non-executive employees with Simon Benninga, *Journal of*

Economics and Business 86, Vol. 4 (2016), 33-51.

The Cost of equity for private firms with Simon Benninga and Efrat Shust, *Journal of Corporate Finance* 37, Vol. 2 (2016), 431-443.

Israeli mutual funds' performance: Equity and bond funds with Moshe Barel and Avi Wohl, *Israel Economic Review* 13, Vol. 1 (2016), 1-21.

Changes in controlling shareholders' holdings: Do they entail financial tunneling? with Beni Lauterbach, *Advances in Financial Economics* 18 (2015), 47-63.

Non-marketability and the value of employee stock options with Simon Benninga, *Journal of Banking and Finance* 37, Vol. 12 (2013), 5500-5510.

Pricing stock options with stochastic interest rate with Yehuda Izhakian, *International Journal of Portfolio Analysis and Management* 1, Vol. 3 (2013), 250-277.

Taxation and the value of employee stock options with Simon Benninga, *International Journal of Managerial Finance* 7, Vol. 1 (2011), 9-37.

Publications in Hebrew

Ready for a change? How investment advice responds to regulatory changes with Ilan Gildin and Yevgeny Mugeran, *Theory and Practice in Management* 7, 16-40.

Have hourly audit fees declined over time and have audit revenues declined due to the disclosure or audit and non-audit hours? with Eli Amir, Shai Levi and Efrat Shust, *Innovations in Management* 11, 132-146.

Silence is golden: how reporting restrictions affect investor disagreement with Efrat Shust, *Theory and Practice in Management* 2, 23-32.

The effects of the compensation cap law in financial institutions with Dan Amiram, Oded Rozenbaum and Efrat Shust, *Innovations in Management* 9, 42-52.

Corporate bond trading on the Tel Aviv Stock Exchange with Avi Wohl, *Innovations in Management* 2 (2018), 82-91.

Changes in controlling shareholders' holdings: Another vehicle for private benefits extraction? with Oren Kapah, Beni Lauterbach and Eyal Yaniv, *The Economic Quarterly* 59 Vol.1-2 (2012), 111-130.

Working papers

Cost behavior and profitability of family firms, with Efrat Shust

Inventory Holding Strategy in Family Firms: Just in Case or Just in Time? with Ruth (Stern) Roosz and Efrat Shust

Published discussions, invited papers, monographs and other scientific publications

"Employees' Attitude towards Equity-based Compensation" (with Efrat Shust), *Compensation*

and Benefits Review 44(5), 2012, 246-253.

"Valuing Employee Stock Options and Restricted Stocks in the Presence of Market Imperfections" (with Simon Benninga). KPMG Global Valuation Institute Report, v1, 2011.

"Attitude to Risk and the Subjective Value of Equity-Based Compensation", (with Efrat Shust). The Joseph Kasierer Institute for Research in Accounting (November 2011) (in Hebrew).

"Keeping the Options Open", (with Efrat Shust). *The Accountant* 29, 94-98, March 2012 (in Hebrew).

PhD Students

Daniel Nathan, joint supervision with Prof. Avi Wohl

Gil Karisa, joint supervision with Dr. Alon Raviv

Ilan Gildin, joint supervision with Dr. Yevgeny Mugerman

Presentations

Conference Presentations (as presenter, discussant and session chair)

The 2024 CCPF-Special Multi-Thematic Conference (presenter)	November 2024
2024 FMA European conference (session chair)	June 2024
The 2 nd Contemporary Issues in Financial Markets and Banking (presenter and discussant)	January 2024
The 7 th Cross Country Perspective in Finance (CCPF) (presenter)	December 2022
The fourth Israel Behavioral Finance conference	June 2022
2022 Financial Markets and Corporate Governance (FMCG) conference (presenter and discussant)	April 2022
2022 Cross Country Perspective in Finance (CCPF) and sustainability (presenter)	March 2022
2021 Cross Country Perspective in Finance (CCPF) Symposium (presenter and discussant)	June 2021
UCSC-BIU-BGU Virtual Finance Mini-Conference (presenter)	February 2021
2019 Cross Country Perspective in Finance (CCPF) Symposium (presenter and session chair)	December 2019
European Accounting Association 42 nd conference (presenter and session chair)	May 2019
9 th TAU finance conference (session chair)	December 2018
ECGI and Ackerman Family chair conference (discussant)	December 2018
FIRS 2018 (presenter)	June 2018
8 th TAU finance conference (session chair)	December 2017
22 th EBES 2017 conference (presenter and session chair)	May 2017
European Finance Association (EFA) 43 rd Annual Meeting (presenter)	August 2016
Workshop on Corporate Bonds, Strasbourg (presenter)	June 2016
XXIV International Rome Conference on Money, Banking and Finance (presenter and discussant)	December 2015
17 th EBES 2015 conference (presenter and session chair)	October 2015
Paris December 2014 Finance Meeting EUROFIDAI (discussant)	December 2014
2014 Jerusalem Finance Conference: Financial Modeling and Capital Markets (discussant)	May 2014
Rothschild Caesarea Center for Capital Markets and Risk Management (presenter)	Sep 2012

EFMA 2012 annual conference (presenter and discussant)	June 2012
Financial Engineering and Banking Society (FEBS) 2012 (presenter and discussant)	June 2012
EFMA 2011 annual conference (presenter and discussant)	June 2011
Financial models: The link between academy and business application, Bar-Ilan University (presenter)	June 2010
Eurasia Business and Economics Society (EBES) 2009 conference (presenter)	June 2009
ORSIS (Operations research society) 2009 Meeting (presenter)	May 2009
Arne Ryde workshop in Financial Economics (presenter)	April 2009
The Zimmerman Conference on Banking and Finance (presenter)	May 2008
Arne Ryde workshop in Financial Economics (presenter)	April 2008

Seminar Speaker

Department of Economics, Bar Ilan University (March 2024)
 Brownbag seminar, Erasmus School of Management (March 2022)
 Department of Management, Ca' Foscari University of Venice (March 2021)
 Seminar Series UCSC-BIU-BGU (October 2020)
 Bank of Israel (discussion) (February 2020)
 School of Business Administration, the Hebrew University of Jerusalem (March 2016)
 School of Business School, Bar Ilan University (March 2016)
 Faculty of Management, Ben Gurion University (November 2015)
 The Graduate School of Business School, Bar Ilan University (May 2015)
 Arison School of Business, IDC Herzliya (March 2014)
 School of Business Administration, Hebrew University of Jerusalem (February 2014)
 Institute of Finance, University of Mannheim (April 2013)
 Institute for Corporate Finance, Humboldt University of Berlin (October 2012)
 Institute for Banking and Finance, Ludwig-Maximilians-Universität, Munich (April 2012)
 School of Business School, Bar Ilan University (May 2010)
 Department of Economics, University of Haifa (May 2010)
 Faculty of Management, Tel Aviv University (March 2010)
 Department of Business Administration, Ben Gurion University (April 2010)

Editorial Activity

<i>Sustainability</i> journal, Guest Editor of Special Issue "COVID-19 and the Sustainability of Global Economies"	2022
Founder and managing Editor of " <i>Theory and Practice in Management</i> " – the Journal of the School of Business Administration of Bar-Ilan University (in Hebrew), https://mba.biu.ac.il/en/journab_en	2021-present

Research Grants

Raya Strauss Family Business Research Center grant	2024
The Harel Center for Capital Markets Research grant	2024
The Harel Center for Capital Markets Research grant	2023
ISF (Israel Science Foundation) grant No. 2248/22	2022
Raya Strauss Family Business Research Center grant	2022
ISF (Israel Science Foundation) grant No. 1619/19	2019

Bar-Ilan research grant for interdisciplinary research groups	2019
The Raymond Ackerman Family Chair in Israeli Corporate Governance grant	2019
Raya Strauss Family Business Research Center grant	2018
The Raymond Ackerman Family Chair in Israeli Corporate Governance grant	2017
The Maurice Falk Institute for Economic Research in Israel research grant	2016
Bar-Ilan research grant	2015
ISF (Israel Science Foundation) grant No. 337/14	2014
Bar-Ilan Rector grant for high rank research proposal	2012
GIF (German Israel Foundation) Young Scientist's Program research grant No. 2276-2196.4/2010	2011
The Raymond Ackerman Family Chair in Israeli Corporate Governance grant	2011
KPMG Global Valuation Institute research grant	2010
The Joseph Kasierer Institute for Research in Accounting grant	2010

Honors and Awards

The Rothschild Caesarea Center for Capital Markets and Risk Management award	2014
Winner of the TEVA Award in the name of Dan Suesskind for research in Corporate Finance and Financial Markets	2013
The Rothschild Caesarea Center for Capital Markets and Risk Management	2012
Tel-Aviv Stock Exchange (TASE) Fellowship	2009
University Fellowship, Faculty of management, Tel Aviv University.	2006-2008

Media coverage

Cxoadvisory.com https://www.cxoadvisory.com/subscription-options/?wlfrom=%2Ftechnical-trading%2Fdistance-between-fast-and-slow-price-smas-and-country-stock-index-returns%2F	Jan 2024
Medium.com https://medium.com/@bauermartin101/unveiling-the-global-predictive-power-of-moving-average-distance-in-market-timing-part-ii-81de1abf470c	Dec 2023
Alphaarchitect.com https://alphaarchitect.com/2023/02/do-gender-pay-gap-disclosures-make-a-difference/	Feb 2023
Interactivebrokers.com, financial portal, IBKR Campus. https://www.interactivebrokers.com/campus/ibkr-quant-news/investor-sentiment-and-the-eurovision-song-contest/	July 2022
Proactive, financial media portal. https://www.proactiveinvestors.co.uk/companies/news/931129/want-to-boost-the-national-stock-market-just-win-eurovision-931129.html https://themississippilink.com/2021/08/30/why-do-stock-markets-tumble-on-the-first-day-of-school/ https://www.zenger.news/2021/08/30/why-do-stock-markets-tumble-on-the-first-day-of-school/	Jan 2022
	Aug 2021
Columbia Law School (CLS) Blue-Sky Blog on corporations and the capital markets, http://clsbluesky.law.columbia.edu/2017/08/17/corporate-bond-	Aug 2017

[trading-on-an-exchange/](#)

Columbia Law School (CLS) Blue-Sky Blog on corporations and the capital markets, <http://clsbluesky.law.columbia.edu/2017/07/26/do-executive-compensation-contracts-maximize-firm-value/>

July 2017

Professional Activity

Organizing Committee, 2024 Ackerman Family Center Conference	2024
2024 FMA European Conference Program Committee	2024
GLOBE 2024 Scientific Committee	2024
<i>Reviewer for:</i> ISF (Israel Science Foundation); BSF (US-Israel Binational Science Foundation); Azrieli Foundation International Postdoctoral Fellowship; Israeli Ministry of Innovation, Science and Technology	2023
Program committee, the 7th Cross Country Perspective in Finance (CCPF) Symposium	2022
Co-organizer, Seminar Series UCSC-BIU-BGU	2021
Organizing Committee, UCSC-BIU-BGU Virtual Finance Mini-Conference	2021
Scientific Committee, Eastern Finance Association 2021 Annual Meeting	2020
Organizing Committee, Bankruptcy and insolvency: An empirical view and regulatory implications, Interdisciplinary Center, Herzliya.	2020
Scientific Committee, 26th Annual Conference and 7th Spring Conference, Multinational Finance Society (MFS)	2019
Scientific Committee, the Global Conference on Business, Hospitality and Tourism Research	2018
Scientific Committee, the Global Conference on Business and Economics	2018, 2019

Other

Chairman, investment committee of the Senior Academic Staff Association, Bar-Ilan University.	2019– present
Investment committee member of the Senior Academic Staff Association, Bar-Ilan University.	2018-2019
Steering committee member and scientific advisor, the center for education technology (CET): Financial education for pupils in Israel.	2011–2012
Steering committee member, the Small and Medium Business Agency, under the Ministry of Industry, Trade and Labor, Israel.	2010–2012

Teaching Experience

Teaching awards:

Teaching excellence award, Faculty of Social Science, Bar-Ilan University	2024
Teaching excellence award, School of Business Administration	2018
Teaching excellence award, School of Business Administration	2015

Lecturer:

Master thesis supervision, Adjunct faculty, Erasmus School of Management <i>Financial applications with Excel; Portfolio analysis</i>	2022
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School of Business Administration, Bar-Ilan University.	2011-2024
<i>Investments</i>	2017; 2019
EMBA- Bar-Ilan University.	
<i>Foundations of finance</i>	2006–2024
Faculty of Management, Tel-Aviv University (BA and MBA); School of Business Administration, Bar-Ilan University; EMBA- Bar-Ilan University.	
<i>Introduction to microeconomics; Introduction to macroeconomics</i>	2009–2024
Faculty of Economics and Management, Academic College of Tel-Aviv Jaffa; EMBA- Bar-Ilan University.	
<i>Option markets</i>	2007
Faculty of Industrial Engineering and Management, Technion (Israel Institute of Technology); Faculty of Management, Tel-Aviv University (MBA)	
<i>Executive course coordinator and instructor, Lahav, the Executive Education branch of the Faculty of Management at Tel Aviv University.</i>	2008–2017
Recitation Instructor and Teaching Assistant:	
Financial Engineering, Option markets, Investments, Corporate Finance, Advanced Corporate finance, Foundations of Finance, Banking Management, Financial Banking Policy, Introduction to Microeconomics, Introduction to Macroeconomics, Macroeconomics for Accountants.	2002–2008
<u>Past work experience</u>	
Research Assistant of Prof. Simon Benninga, Faculty of Management, Tel Aviv University	2003–2006
Assistance and writing exercises for the books <i>Principals of Finance with Excel</i> and <i>Financial Modeling 3</i> .	
Research Assistant of Prof. Yitzhak Hadari, Faculty of Law, Tel Aviv University	2002
Assistance in writing and editing the second edition of the book <i>Real-Estate Taxation</i> .	
CEO Assistant , Metabogal Ltd. (biotech startup), Even Yehuda, Israel.	2002
In-charge on the financial aspects of the company; Oversee agreements (NDAs, option plan) and employee recruiting.	
Internship in Law , Kantor, Elhanani, Tal & Co., law firm.	1999–2000
Experience in a variety of civil law aspects.	