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Koresh Galil

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Home Contact Information

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Date of Birth: June 11, 1969

Sex: M

Citizenship: Israel

Place of Birth: Tehran, Iran

Experience

2015 – present Head of Accounting program, Ben-Gurion University
2015 – present Senior Lecturer (with tenure), Economics Department, Ben-Gurion University
2016 – present Visiting Associate Professor of Finance, New-York University-Shanghai
2006 – present 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 and Corporate Finance, mainly empirical research on **Credit risk**, **Credit ratings**, and **Credit spreads**.

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

Submitted Papers

- 1) An empirical analysis of the relation between European government bonds, CDS premiums and swap rates, with Lior David-Pur and Mosi Rosenboim
- 2) Too-Big-To-Fail and modeling bank distress, with Margalit Samuel and Offer Shapir

- 3) The determinants of cross currency basis swap spreads, with Lior David-Pur and Mosi Rosenboim.

Working Papers

- 1) Have ratings become more accurate?, with Zvika Afik.
- 2) Working capital and corporate growth, with Offer Shapir and Rodrigo Zeidan

Work in Progress

- 1) Is there life after Libor: SOFR, with Lior David-Pur and Mosi Rosenboim
- 2) Economic profits, market share and stock returns, with Offer Shapir

Teaching Experience

- **Corporate Finance A – undergraduate - Ben-Gurion University**
- **Corporate Finance B – undergraduate - Ben-Gurion University**
- **Corporate Finance – undergraduate – New-York University Shanghai**
- **Empirical Finance – graduate - Ben-Gurion University**
- **Debt Instruments and Markets – 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**
- 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
- Options and Futures – undergraduate - Ben-Gurion University
- Options and Futures – MBA - Tel-Aviv University
- Price Theory (Microeconomics) A – undergraduate - Ben-Gurion University
- Seminar in Empirical Finance - undergraduate - Ben-Gurion University

Referee

- Emerging Markets Finance and Trade,
- Euro-Asian Economics Review,

- Financial Review,
- International Journal of Financial Studies,
- International Journal of Managerial Finance,
- International Review of Economics and Finance,
- Journal of Banking and Finance,
- Journal of Credit Risk
- Journal of Business Research,
- Journal of Economic Behavior and Organization,
- Journal of Economic Dynamics and Control
- Journal of Empirical Finance,
- Journal of Financial and Quantitative Analysis,
- Journal of Financial stability,
- Journal of International Money and Finance,
- Journal of Risk and Insurance,
- Management Research Review,
- Sustainability.

Membership in professional/scientific societies

2009, 2011-2013 – European Finance Association

2009-2010, 2014 – Multinational Finance Society

2019-2020 - American Financial 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 and 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).

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

Research Students

- 2012 – Avigail Konikov – PhD – Bar-Ilan University (with Avraham Lioui)
- 2012 – Eyal Lahav – PhD - Ben-Gurion University (with Uri Ben-Zion)
- 2013 – Offer Shapir – PhD - Ben-Gurion University (with Uri Ben-Zion)
- 2019 – Lior David-Pur – PhD – Ben-Gurion University (with Mosi Rosenboim)
- Current - Eli El-Al – PhD - Ben-Gurion University (with Ilanit Gavious)
- Current – Orit Halevy – PhD – Ben-Gurion University (with Mosi Rosenboim)

- 2009 – Yuri Kolotosha – MA – Ben-Gurion University
- 2010 – Inna Baklayar – MA – Ben-Gurion University
- 2011 - Itai Feinstein – MA – Ben-Gurion University
- 2011 - Shachar Herbet – MA – Ben-Gurion University (with Uri Ben-Zion)
- 2011 - Amit Belsser – MA – Ben-Gurion University (with Uri Ben-Zion)
- 2011 - Elad Cohen – MA – Ben-Gurion University (with Uri Ben-Zion)
- 2011 - Ohad Arad – MA – Ben-Gurion University (with Zvika Afik)
- 2011 - Itamar Benson – MA – Ben-Gurion University (with Zvika Afik)
- 2012 – Yair Elizur – MA – Ben-Gurion University
- 2012 – Gilad Mano – MA – Ben-Gurion University
- 2012 – Blal Awad – MA – Ben-Gurion University
- 2012 – Neta Sher – MA – Ben-Gurion University
- 2012 - Abad Alhameed Marie – MA – Ben-Gurion University (with Suleiman Abu-Bader)
- 2013 – Felix Bregman – MA – Ben-Gurion University (with Zvika Afik)

- 2013 – Liran Shay – MA – Ben-Gurion University
- 2014 – Nitzan Buchnik - MA - Ben-Gurion University
- 2014 – Michal Havdala- MA - Ben-Gurion University
- 2015 – Shiran Vaknin – MA – Ben-Gurion University
- 2016 – Daniel Chernyak – MA – Ben-Gurion University (with Zvika Afik)
- 2016 – Nadav Atia – MA – Ben-Gurion University
- 2016 – Shani Saba - MA - Ben-Gurion University
- 2016 – Margalit Samuel - MA - Ben-Gurion University
- 2016 – Idan Levin – MA – Ben-Gurion University (with Zvika Afik)
- 2016 – Asaf Bar-Hod – MA – Ben-Gurion University (with Ilanit Gavious)
- 2017 – Ilan Levy – MA – Ben-Gurion University
- 2017 – Dana Asraf – MA – Ben-Gurion University (with Ilanit Gavious)
- 2019 – David Deiy – MA – Ben-Gurion University
- 2019 – Chen Reichman – MA – Ben-Gurion University
- 2019 – Yotam Rumianek – MA – Ben-Gurion University
- Current – Yael Berkvitch – MA – Ben-Gurion University
- Current – Ziv Cohen – MA – Ben-Gurion University
- Current – Raghad Abu Ahmad – MA – Ben-Gurion University
- Current – Eva Varon – PhD – Ben-Gurion University

Languages

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