Azi Ben-Rephael

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Academic Appointments

Rutgers Business School

• Associate Professor of Finance (with Tenure) - 2021

• Associate Professor of Finance, 2018 - 2021

Indiana University, Kelley School of Business

• Assistant Professor of Finance, 2011 – 2018

Education

Ph.D. in Finance, Tel Aviv University, Israel, August 2011
Visiting Scholar, Stern School of Business, New York University, August 2008- July 2009
B.A. in Economics and Accounting, Hebrew University of Jerusalem, 2000, *Magna cum Laude*

Research Interests

Empirical Asset Pricing, Investor Sentiment, Investor Attention, Investor Beliefs, Liquidity

Publications

[1] "The Price Pressure of Aggregate Mutual Fund Flows," with Shmuel Kandel and Avi Wohl ***Journal of Financial and Quantitative Analysis*****,** vol. 46-2, Apr. 2011, pp. 585-603

[2] "Measuring Investor Sentiment with Mutual Fund Flows," with Shmuel Kandel and Avi Wohl ***Journal of Financial Economics*****,** vol. 104, May 2012, pp. 363-382

[3] "Do Firms Buy Their Stock at Bargain Prices? Evidence from Actual Stock Repurchase Disclosures," with Jacob Oded and Avi Wohl, ***Review of Finance*****,** vol. 18, Aug. 2014 pp. 1299-1340.

- Best Paper on Investments published in the *Review of Finance,* EFA 2015

[4] "The Diminishing Liquidity Premium," with Ohad Kadan, and Avi Wohl ***Journal of Financial and Quantitative Analysis*****,** vol. 50-2, Apr. 2015, pp. 197-229

- The Wharton School-WRDS Award for the Best Empirical Finance Paper in the WFA meetings 2009

[5] "Flight-to-Liquidity, Market Uncertainty, and the Actions of Mutual Fund Investors" ***Journal of Financial Intermediation*****,** vol. 31, Jul. 2017, pp. 30-44.

[6] "It Depends on Where You Search: Institutional Investor Attention and Underreaction to News" with Zhi Da and Ryan Israelsen, ***Review of Financial Studies,*** vol. 30, Sep. 2017, pp. 3009-3047

[7] "Are Some Clients More Equal than Others? An Analysis of Asset Management Companies' Execution Costs," with Ryan Israelsen, ***Review of Finance***, vol. 22, Oct. 2018, pp. 1705-1736.

[8] “Mutual Fund Flows and Fluctuations in Credit and Business Cycles”
with Jaewon Choi and Itay Goldstein, ***Journal of Financial Economics,*** vol. 139, January 2021. pp. 84-108.

[9] “Information Consumption and Asset Pricing,” with Bruce Carlin, Zhi Da and Ryan Israelsen, ***Journal of Finance,*** vol. 76(1), February 2021, pp. 357-396.
(*) previous title "Demand for Information and Asset Pricing"

[10] “Who Pays Attention to SEC Form 8-K?”
with Zhi Da, Peter Easton and Ryan Israelsen, ***The Accounting Review*****,** vol. 97(5)**,** September 2022, pp.59-88.

[11] “Uncovering the Hidden Effort Problem”
with Bruce Carlin, Zhi Da and Ryan Israelsen, ***Journal of Finance, forthcoming***

Papers under Review and Working Papers

[12] “Short-Sellers and Mutual Funds: Why does Short-Sale Volume Predict Stock Returns?”
with Salman Arif and Charles M.C. Lee
- 2015 AQR Research Insight Award, one of five finalists
- Best Paper Award Down Under Finance Conference 2016
Presented at: Bloomington Indiana, MIT Seminar Series, UC Irvine, State of Indiana Finance Conference 2014, CFEA 2014, NBER 2014 Market Microstructure Meeting, the AQR Insight Award Conference, University of Minnesota Empirical Conference, the Korean Securities Association Annual Conference, 6th Tel Aviv Finance Conference, Finance Down Under conference 2016

[13] “Flows to International Mutual Funds: Old Money vs. New Money” with Xi Dong, Massimo Massa, and Changyun Zhou
(*) previously circulated under the title "Foreign Sentiment"
-Winner of the 2019 PanAgora Asset Management Dr. Richard A. Crowell Memorial Prize (First Prize)
Presented at: Baruch College, PanAgora Asset Management, Rutgers University, University of Virginia, the 5th News and Finance Conference at Columbia University, 3rd Future of Financial Information Conference, CICF 2021 , EFA 2021, MFA 2022 annual meeting

[14] “Should I Stay or Should I Go? Trading Behavior under Ambiguity” with Yehuda Izhakian

[15] “Investor Misreaction, Biased Beliefs, and the Mispricing Cycle” with Steffen Hitzemann and Yuanyuan Xiao
Presented at: Rutgers University, Texas A&M, The 2022 TBEAR Workshop Karlsruhe - Germany, CICF, Research in Behavioral Finance Conference 2022 meeting, VU Amsterdam, FMA annual meeting, Finance Down Under 2023 meeting,Bristol Financial Markets Conference 2023

[16] “Do I Really Want to Hear the News? Public Information Arrival and Investor Beliefs” with Tony Cookson and Yehuda Izhakian

Presented at: University of Amsterdam, University of Boulder Colorado, Erasmus University, University of Mannheim, Rotterdam, Rutgers University, Tilburg University, Virginia Tech, EFA 2022, NFA 2002 annual meeting, Santiago Finance Workshop 2022

[17] "Show Me!" The Informativeness of Images" with Joshua Ronen, Tavy Ronen and Mi Zhou
(*) previously circulated under the title "Do Images Provide Relevant Information to Investors? An Exploratory Study"
Presented at: Rutgers University, Shanghai Advanced Institute of Finance (SAIF), CFEA 2022 meeting, 2023 ITAM Finance Conference, NBER SI 2023 meeting

[18] "All in a Day's Work: What Do We Learn From Analysts' Bloomberg Usage?" with Bruce Carlin, Zhi Da, and Ryan Israelsen
Presented at: Michigan State University, Rutgers University, Boston College, York University, 5th Future of Financial Information Conference, ABFER 10th Annual Conference

[19] "Trading, Ambiguity and Information in the Options Market" with Tony Cookson and Yehuda Izhakian
Presented at: MFA 2023 annual meeting,The 30th Finance Forum, Spain, 2023 FMA Conference on Derivatives and Volatility (scheduled

Media Coverage

The Economist, "Why stockpickers should get out more," Simon Cox, December 14, 2013.

Financial Times, "The secret to being a star analyst," Robin Wigglesworth, December 11, 2023

Pensions & Investments, "Research into local, foreign sentiment wins Richard A. Crowell prize", December, 19, 2019

Barron's, "Is Your Fund Being Front-Run?", Lewis Braham, May 21, 2016

Alpha Architect, "Are Mutual Funds Short-Sellers Whipping Boys?", Wesley R. Gray, PH.D. November 21, 2014

Financial Times, "Blame short sellers for active funds' lag", Joe Morris, September 30, 2014

Barron's, "Evidence that Short Sellers Profit from Mutual Funds Moves", Teresa Rivas, September 25, 2014

The Wall Street Journal, "How to Play Stock Buybacks", Joe Light, March 9, 2013

The Wall Street Journal, "Beware the Great Rotation", Mark Hulbert, February 16, 2013

aiCIO, "As Investors Fear Illiquidity, Those Who Stand Strong May Gain", Paula Vasan, July 18, 2012

The New York Times, "Why Timing Isn't an Investor Strength", Mark Hulbert, April 11, 2010

Conference and Seminar Presentations

Papers in conferences (* by coauthor):
2024 Bretton Woods Accounting and Finance Ski Conference (scheduled)
2023 ITAM, Finance Down Under (*), MFA annual meeting (*), 5th Future of Financial Information Conference , ABFER 10th Annual Conference(*), NBER SI 2023(*)

2022 MFA annual meeting (2 papers), CICF Annual Meeting, EFA Annual Meeting, FMA (*), CFEA

2021 AFA annual meeting (*), Fifth Annual News and Finance Conference at Columbia University, 3rd Future of Financial Information conference (*), CICF (2 papers), EFA annual meeting

2020 Northern Finance Association (*), ASU Sonoran Winter Finance Conference 2020 (*)

2019 29th Annual High Yield Bond Conference, PanAgora Asset Management Crowell Prize

2018 Jackson Hole Finance Conference (*), 2018 Utah Winter Finance Conference (*), FARS 2018 Midyear Meeting (*), SFS Cavalcade, WFA 2018, EFA 2018

2017 AFA annual Meetings, Chicago; AEA annual Meetings, Chicago (*); Finance Down Under Conference (*); Kentucky 2nd Finance Conference, NBER Asset Pricing Meeting, Wolfe Research Conference

2016 SFS Cavalcade; Kentucky Finance Conference; AIM Investment Conference (*); EFA 43rd annual meeting, Oslo, Norway (*); IDC Herzliya Summer Finance Conference; China International Conference in Finance, Xiamen (*); Asian Bureau of Finance and Economic Research 4th Annual Conference (*); Finance Down Under Conference (*); Jackson Hole Finance Conference (*)

2015 6th Tel Aviv Finance Conference; AQR Insight Award (*); MFA annual meeting

2014 NBER Market Microstructure Meeting, CFEA - Georgia State; State of Indiana Conference – Notre Dame; FIRS annual meeting, Quebec City, Canada (*); First Annual Conference on the Regulation of Financial Markets – Center for Financial Policy at the University of Maryland and the SEC (*); Jacobs Levy Equity Management Center Conference at Wharton

2013 4th Tel Aviv Finance Conference; 3rd MSUFCU Conference on Financial Institutions and Investments – Michigan State University; 2013 Academic & Practitioners Conference on Mutual Funds and ETFs – University of Maryland; 2013State of Indiana Conference - Bloomington (*)

2011 WU Gutmann Center Symposium – Liquidity and Asset Management - Vienna, Austria; EFA 38th annual meeting, Stockholm, Sweden (*); The Paul Woolley Center for the Study of Capital Market Dysfunctionality – Fourth Annual Conference – London School of Economics

2010 Hebrew University of Jerusalem, Sapir Forum Conference.

2009 EFA 36th annual meeting, Bergen, Norway; WFA 44th annual meeting, San Diego (*); FIRS annual meeting, Prague, Czech Republic (*)

2008 NBER Market Microstructure Meeting (*); First Erasmus Liquidity Conference, Rotterdam; Holland, 4th Asset Pricing Retreat, Amsterdam, Holland; The Industrial Organization of Securities Markets: Competition, Liquidity and Network Externalities, Frankfurt, Germany

Seminars and Discussions:

2024 MFA (scheduled), University of Illinois Chicago (scheduled)
2023 The 18th Annual Conference in Financial Economics Research IDC Herzliya, CUNEF-Madrid, WFA annual meeting (x2), University of Chile

2022 Texas A&M, Tilburg, 11th Tel Aviv Finance Conference

2021 FSU SunTrust Beach Finance Conference, WFA annual meeting, SAIF

2020 MFA annual meeting

2019 MFA annual meeting, UVA-McIntire

2018 Indiana University Economics, Syracuse, EFA 2018, Baruch, Oxford University Saïd Business School

2017 IDC Herzliya, University of Kentucky, DePaul University, Rutgers University, Fordham University 2016 DePaul University, University of Oregon

2015 Tel Aviv University, IDC Herzliya, MFA annual meeting

2014 University of Houston, IDC Herzliya Summer Finance Conference

2013 Baruch College, SFS Cavalcade

2011 Boston College, BI Norwegian School of Management, Copenhagen Business School, University of Georgia - Athens, Hong Kong University of Science and Technology, Imperial College, Indiana University, University of Rochester, Rotterdam School of Management, University of Wisconsin – Madison, WU Gutmann Center Symposium – Liquidity and Asset Management

2010 Hebrew University of Jerusalem

Teaching

"Behavioral Finance" Ph.D. level, Spring 2022, Rutgers

"Financial Management" Executive MBA, Spring 2023-2024, Rutgers

"Financial Management" Full-Time MBA, Fall 2018-2023, Rutgers

"Financial Management" Part-Time MBA, Fall 2023, Rutgers

"Finance" Undergraduate, Fall 2020-2023, Rutgers

"Corporate Finance" Undergraduate, Spring 2019-2021, Rutgers

"Intermediate Investments" Undergraduate, Spring 2012 – 2018
-The Kelley School of Business Trustee Teaching Award, 2015

"Principles of Finance" Undergraduate, Fall 2008
-Tel Aviv University Rector's teaching excellence award, 2008

Professional Activities

Ad Hoc Referee for: Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Review of Finance, Management Science, Review of Asset Pricing Studies, Journal of Financial Markets, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance.

Conference Review Committee: EFA (2019-2023), MFA (2020), FMA(2021), Tel Aviv Finance Conference (2018-2023)

Ph.D. Thesis Committee: Zhang Zhong (Indiana), Peixuan Yuan (Rutgers), Changyun Zhou (Baruch), Yushan Tang (Rutgers), Jaspan Pan (Rutgers), Zeyao Luan (Rutgrers)

Ph.D. Thesis Advisor: Yuanyuan Xiao (Rutgers)

Awards and Scholarships

- The 2022-2025 Dean's Research Professorships Award

- The 2021 Rutgers Dean's Meritorious Research Award

- The 2019 PanAgora Asset Management Dr. Richard A. Crowell Memorial Prize (First Prize)

- Best Paper Award, China International Conference in Finance, CICF 2018
For "Information Consumption and Asset Pricing"

- Best Paper Award, Finance Down Under Conference, 2016
For "Short-Sellers and Mutual Funds: Why does Short-Sale Volume Predict Stock Returns?"

- Best Paper on Investments published in the *Review of Finance,* EFA 2015
For "Do Firms Buy Their Stock at Bargain Prices? Evidence from Actual Stock Repurchase Disclosures"

- The 2015 AQR Research Insight Award, Honorable Mention

- The Wharton School-WRDS Award for the Best Empirical Finance Paper, WFA 2009
For "The Diminishing Liquidity Premium"

- The Kelley School of Business Trustee Teaching Award, 2015

- Tel Aviv University Rector's teaching excellence award, 2008

- Professor Shmuel Kandel memorial scholarship, 2008