

## **Doron Avramov, Ph.D.**

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Professor of Finance  
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### **Education**

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**The Wharton School of the University of Pennsylvania**, Philadelphia, PA, U.S.A. *Ph.D. in Finance*, 2000.

**Dissertation Committee Members:** Professor Robert F. Stambaugh (advisor), Professor Michael W. Brandt, Professor Craig A. MacKinlay, Professor Andrew Metrick, and Professor Frank Schorfheide.

**Fellowship:** Dean's Fellowship for Distinguished Merit, 1996-2000.

**The Hebrew University**, Jerusalem, Israel *M.A. in Economics and Finance*, Summa Cum Laude, 1994

**The Hebrew University**, Jerusalem, Israel *B.A. in Economics and Accounting*, Cum Laude, 1990

**Fellowships and Honors** Dean's and Rector's Fellowship for Distinguished Merit 1988-1993  
CPA institute medal for student with highest GPA in Accounting nationwide, 1991  
CPA institute medal for highest performance nationwide on CPA Board examinations, 1992.

### **Professional Experience**

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**Professor of Finance, IDC Herzliya, Herzliya Israel**, 2018-present

**Visiting Professor of Finance, Chinese University of Hong Kong**, Hong Kong, China, 2017-2018

**Professor of Finance, The Hebrew University**, Jerusalem, Israel, 2009-2017

**Associate Professor of Finance, University of Maryland**, College Park, MD, USA, 2006-2009

**Assistant Professor of Finance, University of Maryland**, College Park, MD, USA, 2000-2006

**Research Interests:** Stock Return Predictability, Asset Pricing Models, Bayesian Econometrics, Portfolio Selection, Market Anomalies, Liquidity, Mutual Funds, Hedge Funds, and Technical Analysis.

#### **Publications and papers accepted for publication:**

1. Avramov, Doron, 2002, "Stock Return Predictability and Model Uncertainty," *Journal of Financial Economics* 64, 423-458.
2. Avramov, Doron, 2004, "Stock Return Predictability and Asset Pricing Models," *The Review of Financial Studies* 17, 699-738.
3. Avramov, Doron, and John Chao, 2006, "An exact Bayes Test of Asset Pricing Models with Application to International Markets," *Journal of Business* 79, 293-323.
4. Avramov, Doron, and Tarun Chordia, 2006, "Asset Pricing Models and Financial Market Anomalies," *The Review of Financial Studies* 19, 1001-1040.
5. Avramov, Doron, and Tarun Chordia, 2006, "Predicting Stock Returns," *Journal of Financial Economics* 82, 387-415.
6. Avramov, Doron, Tarun Chordia, and Amit Goyal, 2006, "Liquidity and Autocorrelations in Individual Stock Returns," *Journal of Finance* 61, 2365-2394.

7. Avramov, Doron, Tarun Chordia, and Amit Goyal, 2006, "The Impact of Trades on Daily Volatility," *The Review of Financial Studies* 19, 1241-1277.
8. Avramov, Doron, and Russ Wermers, 2006, "Investing in Mutual Funds when Returns are Predictable," *Journal of Financial Economics* 81, 339-377. The paper was covered in the New York Times and Herald Tribune.
9. Avramov, Doron, Gergana Jostova, and Alexander Philipov, 2007, "Understanding Corporate Credit Risk Changes," *Financial Analysts Journal* 63, 90-105.
10. Avramov, Doron, Tarun Chordia, Gergana Jostova, and Alexander Philipov, 2007, "Momentum and Credit Rating," *Journal of Finance* 62, 2503-2520.
11. Avramov, Doron, Tarun Chordia, Gergana Jostova, and Alexander Philipov, 2009, "Dispersion in Analysts' Earnings Forecasts and Credit Rating," *Journal of Financial Economics* 91, 83-101.
12. Avramov, Doron, Tarun Chordia, Gergana Jostova, and Alexander Philipov, 2009, "Credit Ratings and the Cross Section of Stock Returns," *Journal of Financial Markets* 12, 469-499.
13. Avramov, Doron, and Guofu Zhou, 2010, "Bayesian Portfolio Analysis," *Annual Review of Financial Economics* 2, 25-47.
14. Avramov, Doron, Robert Kosowski, Narayan Naik, and Melvyn Teo, 2011, "Hedge Funds, Managerial Skill, and Macroeconomic Variables," Winner of the Best Paper Award at the European Finance Association, 2007, and winner of the best paper presented at the 2008 INQUIRE UK. The paper was covered in Barron's On Line. *Journal of Financial Economics* 99, 672-692.
15. Avramov, Doron, Tarun Chordia, Gergana Jostova, and Alexander Philipov, 2012, Sovereign Credit Risk. *The Review of Asset Pricing Studies* 2, 112-152. Winner of the 2012 Best Paper Award.
16. Avramov, Doron, Tarun Chordia, Gergana Jostova, and Alexander Philipov, 2013, Anomalies and Financial Distress. *Journal of Financial Economics* 108, 139-159. Winner of the Fama/DFA Best Paper Award (second prize). Winner of the Best Paper Award: FMA Asia.
17. Avramov, Doron, Laurent Barras, and Robert Kosowski, 2013, Understanding Hedge Fund Return Predictability: A Comprehensive Outlook Using a Fund by Fund analysis. *Journal of Financial and Quantitative Analysis* 48, 1057-1083.
18. Avramov, Doron, Cheng Si, and Allaudeen Hameed, 2016, Time-Varying Liquidity and Momentum Profits. Winner of the SGF (Swiss Society for Financial Market Research) Best Paper Award. *Journal of Financial and Quantitative Analysis* 51, 1897-1923.
19. Avramov, Doron, and Satadru Hore, 2017, Cross Sectional Factor Dynamics and Momentum Returns. *Journal of Financial Markets* 32, 69-96.
20. Avramov, Doron, Si Cheng, Amnon Schreiber, and Koby Shemer, 2017, Scaling Up Market Anomalies. *Journal of Investing* 26, 89-105.
21. Avramov, Doron, Scott Cederburg, and Katarina Kvasnakova, 2018, On the Riskiness of Stocks for the Long Run: Taking Cues from Economic Theory. *The Review of Financial Studies*, 31, 556-594.
22. Avramov, Doron, Guy Kaplanski, and Haim Levy, 2018, Talking Numbers: Technical versus Fundamental Investment Recommendations, *Journal of Banking and Finance*, 92, 100-114.

23. Avramov, Doron, Cheng Si, and Allaudeen Hameed, 2019, Mutual Funds and Mispriced Stocks. *Winner of the best paper award FMA Europe*. Accepted *Management Science*.

*Working papers and work in progress:*

24. Avramov, Doron, Tarun Chordia, Gergana Jostova, and Alexander Philipov, 2019, Bonds, Stocks, and Sources of Mispricing. *Presented at the Western Finance Association (WFA2018)*.
25. Avramov, Doron, Si Cheng, and Lior Metzker, 2019, Machine learning versus economic restrictions: Evidence from Stock Return Predictability.
26. Avramov, Doron, and Yan Xu, 2019, Predicting currency returns and exchange rate fluctuations.
27. Avramov, Doron, Minwen Li, and Hao Wang, 2019, Risk Shocks and Corporate Policy. *Winner of the best paper award CICF China*.
28. Avramov, Doron, Guy Kaplanski, and Avaniidhar Subrahmanyam, 2019, Stock Return Predictability: New Evidence from Moving Averages of Prices and Firm Fundamentals.

*Selected Grants and Awards:*

ISF Grant (Israeli Science Foundation), 2018  
CICF China, Best Paper Award -2016  
FMA Europe, Best Paper Award - 2016  
Swiss Society for Financial Market Research (SGF) – Best Paper Award – 2014  
ISF Grant (Israeli Science Foundation), 2014  
*Journal of Financial Economics* - Fama/DFA Best Paper Award (second prize) – 2013  
*Review of Asset Pricing Studies* – Michael Brennan Best Paper Award - 2012  
Inquire Europe, 2011  
Q-group, 2011  
ISF Grant (Israeli Science Foundation), 2011  
Dan Suesskind (former CFO of Teva Pharmaceutical) Award for Best Research Proposal, 2011  
Best Paper Award, 2010, FMA Asia  
The Marie Curie (European Union) IRG, 2010  
Netspar (Network for Studies on Pension, Aging, and Retirement) Research Award, 2010  
The Abe Gray Prize in Excellence, 2010  
FDIC (Federal Deposit Insurance Corporation, USA) Center for Financial Research Award, 2009  
Q-group, 2009  
Best Summer Research Proposal, school-wide, University of Maryland, 2009  
Inquire UK Grant, 2009  
GRB Award, University of Maryland, 2009  
BNP Paribas Hedge Fund Centre Grant (Singapore), 2009  
Best Paper Award, INQUIRE UK, 2008  
Best Summer Research Proposal school-wide, University of Maryland, 2008  
Inquire UK Grant, 2007  
GRB Award, University of Maryland, 2007  
Best Summer Research Proposal school-wide, University of Maryland, 2007  
Best Paper Award, European Finance Association, 2007  
Chicago Quantitative Alliance award for best paper competition, 2004, 2006

*Selected Conference Presentations:*

1. Bonds, Stocks, and Sources of Mispricing **Western Finance Association, 2018.**
2. Are Stock Prices Random Walks: A New Moving-Average-Based Perspective, **CICF (China) 2018.**
3. Are Stocks Riskier over the Long Run? Taking Cues from Economic Theory. **European Finance Association 2016.**
4. Mutual Funds and Mispriced Stocks, **CICF (China) 2016.**
5. Long Run Risk Implications for Long Horizon Asset Allocation: **American Finance Association, 2013.**
6. The World Price of Credit Risk: **The 11<sup>th</sup> Annual Darden International Finance Conference, 2012.**
7. The World Price of Credit Risk: **The SFS Finance Cavalcade Program, 2012.**
8. Anomalies and Financial Distress: **Adam Smith Asset Pricing Conference (Oxford), 2011.**
9. Hedge Fund Predictability under the Magnifying Glass: Forecasting Individual Fund Returns Using Multiple Predictors: **Financial Management Association, 2011.**
10. Anomalies and Financial Distress: **The Burrigge Center Annual Investment Research Conference (CFA) 2011.**
11. Anomalies and Financial Distress: **Asian Finance Conference 2011.**
12. Hedge Fund Predictability under the Magnifying Glass: Forecasting Individual Fund Returns Using Multiple Predictors **The 4th Imperial College London conference on hedge funds, 2010.**
13. Hedge Fund Predictability under the Magnifying Glass: Forecasting Individual Fund Returns Using Multiple Predictors **The 2<sup>nd</sup> INSEE/CREST Annual Conference on Hedge Fund Markets, Liquidity and Fund Managers' Incentives, 2010.**
14. Hedge Fund Predictability under the Magnifying Glass: Forecasting Individual Fund Returns Using Multiple Predictors **The Institute for Mathematical Finance Meetings (IFM2)2010.**
15. Cross Sectional Asset Pricing Puzzles: An Equilibrium Perspective **Econometric Society World Congress, 2010.**
16. Cross Sectional Asset Pricing Puzzles: An Equilibrium Perspective **American Finance Association, 2010.**
17. Anomalies and Financial Distress: **Financial Management Association, 2010.**

18. Anomalies and Financial Distress: **Financial Management Association Asia, 2010.**
19. Anomalies and Financial Distress: **Eastern Financial Association Conference, 2010.**
20. Cross Sectional Asset Pricing Puzzles: An Equilibrium Perspective  
**The Third Singapore Conference on Finance, 2009.**
21. Cross Sectional Asset Pricing Puzzles: An Equilibrium Perspective  
**The 20th Annual Conference on Financial Economics and Accounting, 2009.**
22. Hedge Fund Predictability under the Magnifying Glass: Forecasting Individual Fund Returns Using Multiple Predictors **European Finance Association, 2009.**
23. Momentum, Information Uncertainty and Leverage – an Explanation Based on Recursive Preferences, **American Finance Association, 2009.**
24. “Momentum, Information Uncertainty and Leverage – an Explanation Based on Recursive Preferences,” **European Finance Association, 2008.**
25. “Credit ratings and the Cross Section of Stock Returns,” **European Finance Association, 2008.**
26. “Investing in Hedge Funds when Returns are Predictable,”  
**American Finance Association, 2008.**
27. “Dispersion in Analysts' Earnings Forecasts and Credit Rating,” **American Finance Association, 2008.**
28. “Investing in Hedge Funds when Returns are Predictable,”  
**European Finance Association, 2007, winner of the best paper award**
29. “Investing in Hedge Funds when Returns are Predictable,”  
**The Erasmus University of Rotterdam Conference on Professional Asset Management, 2007**
30. “Dispersion in Analysts' Earnings Forecasts and Credit Rating,” **The NYU Conference, 2007.**
31. “Dispersion in Analysts' Earnings Forecasts and Credit Rating,” **Financial Management Association, 2007.**
32. “Credit ratings and the Cross Section of Stock Returns,”  
**Financial Management Association, 2007.**
33. “Credit ratings and the Cross Section of Stock Returns,”  
**The First Singapore Conference on Finance, 2007**
34. "Momentum and Credit ratings,"  
**Financial Management Association, 2006.**

35. "Momentum and Credit ratings," **Chicago Quantitative Alliance, 2006.**
36. Momentum and Credit Ratings," **Finance and Accounting Conference in Tel Aviv, 10<sup>th</sup> Annual Conference, 2006.**
37. "Investing in Hedge Funds when Returns are Predictable," **The Imperial College Hedge Fund Center Conference, 2006**
38. "Liquidity and Autocorrelation in Individual Stock Returns," **Western Finance Association, 2005.**
39. "Corporate Credit Risk Changes: Common Factors and Firm Level Fundamentals," **American Finance Association, 2005.**
40. "The Impact of Trades on Daily Volatility," **American Finance Association, 2005.**
41. "Liquidity and Autocorrelation in Individual Stock Returns," **NBER, 2005.**
42. "Investing in Mutual Funds when Returns are Predictable," **The 10<sup>th</sup> Mitsui Life Symposium on Global Financial Markets at the University of Michigan, 2005.**
43. "Investing in Mutual Funds when Returns are Predictable," **McGill Conference on Global Asset Management & Performance, 2005.**
44. "Investing in Mutual Funds when Returns are Predictable," **The First CGA Manitoba Finance Conference, 2005.**
45. "Predicting Stock Returns," **Inquire Europe: Portfolio Choice and Risk Premia, 2005.**
46. "Predicting Stock Returns," **Western Finance Association, 2004.**
47. "Predicting Stock Returns," **Chicago Quantitative Alliance, 2004.**
48. "Predicting Stock Returns," **Prudential Quantitative Research Conference, 2004.**
49. "Investing in Mutual Funds when Returns are Predictable," **Symposium on Asset Allocation and Pension Management at Copenhagen Business School, 2004.**
50. "Investing in Mutual Funds when Returns are Predictable," **Finance and Accounting Conference in Tel Aviv, 9<sup>th</sup> Annual Conference, 2004.**
51. "Corporate Credit Risk Changes: Common Factors and Firm Level Fundamentals," **Winter Finance Workshop, 2004.**
52. "An Exact Bayes Test of Asset Pricing Models with Application to International Markets," **American Finance Association, 2003.**
53. "An exact Bayes Test of Asset Pricing Models with Application to International Markets," **Western Finance Association, 2002.**

54. "An exact Bayes Test of Asset Pricing Models with Application to International Markets," **The Global Finance Conference in Beijing, 2002.**
55. "Stock Return Predictability and Asset Pricing Models," **Western Finance Association, 2001.**
56. "Stock Return Predictability and Asset Pricing Models," **European Finance Association, 2001.**
57. "Stock Return Predictability and Asset Pricing Models," **Finance and Accounting Conference in Tel Aviv, 7<sup>th</sup> Annual Conference, 2001.**
58. "Stock Return Predictability and Model Uncertainty," **Western Finance Association, 2000.**

**Referee:** Journal of Finance, Journal of Financial Economics, Review of Financial Studies, American Economic Review, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, Review of Finance, Journal of Applied Econometric, Journal of Econometrics, Journal of Empirical Finance, and Management Science.

**Teaching:** Investments for MBA students, Fixed Income Securities, and empirical asset pricing for Ph.D.  
2008: Winner of the Wikler Teaching Award for excellence in teaching.

**Investment Banker**                      **IBI Underwriting & Investments LTD**, Tel Aviv, Israel, 1993-1996

- Served on a cross-functional management team that consistently won tenders.
- Led fixed income and equity public offerings and private placements for firms in the energy, pharmaceutical, chemical, electronics, telecommunications, real estate, financial services, insurance, manufacturing, and retail industries.
- Provided financial and accounting consulting services to government privatization efforts.

**Senior Accountant**                      **Kost-Levhari & Forer (Ernst & Young Int.)**, Tel Aviv, Israel, 1992-1993

- Led an accounting team responsible for performing audits and publishing prospectuses for local and multinational clients.
- Represented clients before tax authorities, security exchange commissions and potential business partners.

**Accountant**                                **Kesselman & Kesselman (Coopers & Lybrand Int.)**, Jerusalem, Israel 1990-1992

- Performed accounting duties normally attributed to senior accountants, including financial statement and prospectus preparations for large clients and development of proprietary analytical models.

**Research Associate**                      **Central Bank of Israel**, Jerusalem, Israel, 1989-1990

- Developed a database and performed statistical analyses for foreign currency balance research. Results published in *Journal of International Economics*.