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דורון עמנואל אברמוב

פרופסור למימון

האוניברסיטה העברית

ירושלים, ישראל

דואר אלקטרוני

אתר הבית

Education

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 (chair), 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 Business Administration*, 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

Professor of Finance (with tenure), The Hebrew University, Jerusalem, Israel, 2009-present

Associate Professor of Finance (with tenure), 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, Model Uncertainty, Portfolio Selection, Market Anomalies, Liquidity, Mutual Funds, Hedge Funds, and Financial Econometrics.

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, 2011, Anomalies and Financial Distress. Winner of the Best Paper Award: FMA Asia. Forthcoming in *Journal of Financial Economics*.

Revise and resubmit:

16. Avramov, Doron, Scott Cederburg and Satadru Hore, 2011, Cross Sectional Asset Pricing Puzzles: An Equilibrium Perspective. Resubmitted to *Journal of Financial Economics*.
17. Avramov, Doron, Laurent Barras, and Robert Kosowski, 2011, Understanding Hedge Fund Return Predictability: A Comprehensive Outlook Using a Fund by Fund analysis. Revision requested from *Journal of Financial and Quantitative Analysis*.
18. Avramov, Doron, Tarun Chordia, Gergana Jostova, and Alexander Philipov, 2011, Sovereign Credit Risk. Solicited for Publication by *The Review of Asset Pricing Studies*
19. Avramov, Doron, and Satadru Hore, 2011, Momentum, Information Uncertainty and Leverage – an Explanation based on Recursive Preferences. Revision requested from *Journal of Financial Markets*.

Working papers and work in progress:

20. Avramov, Doron, John Chao, and Russ Wermers, 2012, Investing in Mutual Funds when Skilled Managers are Difficult to Identify.
21. Avramov, Doron, and Scott Cederburg, 2012, Long Run Risk Implications for Long Horizon Asset Allocation.
22. Avramov, Doron, and Haim K. Levy, 2012, A Dynamic Equilibrium Model of Bubbles.

Selected Grants:

Inquire Europe, 2011
 Q-group, 2011
 ISF (Israeli Science Foundation), 2011
 The Marie Curie (European Union) IRG, 2010
 Netspar (Network for Studies on Pension, Aging, and Retirement) Research Award, 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 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

Selected Awards:

Dan Sueskind (former CFO of Teva Pharmaceutical) Award for Best Research Proposal
Best Paper Award, 2010, FMA Asia
The Abe Gray Prize in Excellence, 2010
Best Paper Award, INQUIRE UK, 2008
Best Paper Award, European Finance Association, 2007
Chicago Quantitative Alliance award for best paper competition, 2004, 2006

Selected Conference Presentations:

1. Anomalies and Financial Distress: **Adam Smith Asset Pricing Conference (Oxford), 2011.**
2. Anomalies and Financial Distress: **The Burrigge Center Annual Investment Research Conference (CFA) 2011.**
3. Anomalies and Financial Distress: **Asian Finance Conference 2011.**
4. Hedge Fund Predictability under the Magnifying Glass: Forecasting Individual Fund Returns Using Multiple Predictors **2nd Annual Conference on Hedge Fund Markets, Liquidity and Fund Managers' Incentives, 2010.**
5. Cross Sectional Asset Pricing Puzzles: An Equilibrium Perspective **Econometric Society World Congress, 2010.**
6. Cross Sectional Asset Pricing Puzzles: An Equilibrium Perspective **American Finance Association, 2010.**
7. Anomalies and Financial Distress: **Financial Management Association, 2010.**
8. Anomalies and Financial Distress: **Financial Management Association Asia, 2010.**
9. Anomalies and Financial Distress: **Eastern Financial Association Conference, 2010.**
10. Cross Sectional Asset Pricing Puzzles: An Equilibrium Perspective **The Third Singapore Conference on Finance, 2009.**
11. Cross Sectional Asset Pricing Puzzles: An Equilibrium Perspective **The 20th Annual Conference on Financial Economics and Accounting, 2009.**
12. Hedge Fund Predictability under the Magnifying Glass: Forecasting Individual Fund Returns Using Multiple Predictors **European Finance Association, 2009.**
13. Momentum, Information Uncertainty and Leverage – an Explanation Based on Recursive Preferences, **American Finance Association, 2009.**

14. "Momentum, Information Uncertainty and Leverage – an Explanation Based on Recursive Preferences," **European Finance Association, 2008.**
15. "Credit ratings and the Cross Section of Stock Returns," **European Finance Association, 2008.**
16. "Investing in Hedge Funds when Returns are Predictable," **American Finance Association, 2008.**
17. "Dispersion in Analysts' Earnings Forecasts and Credit Rating," **American Finance Association, 2008.**
18. "Investing in Hedge Funds when Returns are Predictable," **European Finance Association, 2007, winner of the best paper award**
19. "Investing in Hedge Funds when Returns are Predictable," **The Erasmus University of Rotterdam Conference on Professional Asset Management, 2007**
20. "Dispersion in Analysts' Earnings Forecasts and Credit Rating," **The NYU Conference, 2007.**
21. "Dispersion in Analysts' Earnings Forecasts and Credit Rating," **Financial Management Association, 2007.**
22. "Credit ratings and the Cross Section of Stock Returns," **Financial Management Association, 2007.**
23. "Credit ratings and the Cross Section of Stock Returns," **The First Singapore Conference on Finance, 2007**
24. "Momentum and Credit ratings," **Financial Management Association, 2006.**
25. "Momentum and Credit ratings," **Chicago Quantitative Alliance, 2006.**
26. Momentum and Credit Ratings," **Finance and Accounting Conference in Tel Aviv, 10th Annual Conference, 2006.**
27. "Investing in Hedge Funds when Returns are Predictable," **The Imperial College Hedge Fund Center Conference, 2006**
28. "Liquidity and Autocorrelation in Individual Stock Returns," **Western Finance Association, 2005.**
29. "Corporate Credit Risk Changes: Common Factors and Firm Level Fundamentals," **American Finance Association, 2005.**
30. "The Impact of Trades on Daily Volatility," **American Finance Association, 2005.**
31. Discussant of "Market Segmentation, Liquidity Spillover, and Closed End Country Fund Discount," **American Finance Association, 2005.**

32. Discussant of "Turning over Turnover," **American Finance Association, 2005.**
33. "Liquidity and Autocorrelation in Individual Stock Returns," **NBER, 2005.**
34. "Investing in Mutual Funds when Returns are Predictable," **The 10th Mitsui Life Symposium on Global Financial Markets at the University of Michigan, 2005.**
35. "Investing in Mutual Funds when Returns are Predictable," **McGill Conference on Global Asset Management & Performance, 2005.**
36. "Investing in Mutual Funds when Returns are Predictable," **The First CGA Manitoba Finance Conference, 2005.**
37. "Predicting Stock Returns," **Inquire Europe: Portfolio Choice and Risk Premia, 2005.**
38. "Predicting Stock Returns," **Western Finance Association, 2004.**
39. "Predicting Stock Returns," **Chicago Quantitative Alliance, 2004.**
40. "Predicting Stock Returns," **Prudential Quantitative Research Conference, 2004.**
41. "Investing in Mutual Funds when Returns are Predictable," **Symposium on Asset Allocation and Pension Management at Copenhagen Business School, 2004.**
42. "Investing in Mutual Funds when Returns are Predictable," **Finance and Accounting Conference in Tel Aviv, 9th Annual Conference, 2004.**
43. "Corporate Credit Risk Changes: Common Factors and Firm Level Fundamentals," **Winter Finance Workshop, 2004 (organized by Berkeley and Utah).**
44. "An Exact Bayes Test of Asset Pricing Models with Application to International Markets," **American Finance Association, 2003.**
45. "An exact Bayes Test of Asset Pricing Models with Application to International Markets," **Western Finance Association, 2002.**
46. "An exact Bayes Test of Asset Pricing Models with Application to International Markets," **The Global Finance Conference in Beijing, 2002.**
47. "Stock Return Predictability and Asset Pricing Models," **Western Finance Association, 2001.**
48. "Stock Return Predictability and Asset Pricing Models," **European Finance Association, 2001.**
49. "Stock Return Predictability and Asset Pricing Models," **Finance and Accounting Conference in Tel Aviv, 7th Annual Conference, 2001.**

50. "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, 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*.