

January, 2020

**Curriculum Vitae  
Dr. David Disatnik**

**Education**

**B.A. in Accounting and Economics**, Tel Aviv University, 1995-1998, *Magna Cum Laude*. I have been a C.P.A. since March 2003; ranked first and second in the two final examinations of the Israel C.P.A. Council

**M.B.A. in Finance**, The Hebrew University, Jerusalem, 2002-2003, *Summa Cum Laude*

**Ph.D. in Accounting and Finance**, Tel Aviv University, 2004-2007  
Title of Doctoral Dissertation: Essays in Portfolio Optimization  
Supervisor: Prof. Simon Benninga

**Academic Experience**

**Stephen M. Ross School of Business, University of Michigan**  
Adjunct Assistant Professor, 9/2007-6/2009

**Coller School of Management, Tel Aviv University**  
Instructor (Dr.), 10/2009-4/2011  
Lecturer, 4/2011-3/2018  
Senior Lecturer, 4/2018-present (50% appointment)

**Leeds School of Business, University of Colorado Boulder**  
Visiting Scholar, 11/2015

TEL AVIV UNIVERSITY  
David Disatnik, Ph.D.

**Teaching Experience**

Tel Aviv University, School of Management and Faculty of Engineering (2005-2007):

Principles of Finance (undergraduate core course)

Corporate Finance (undergraduate elective course)

Principles of Finance (MBA core course)

I was cited by the Rector of Tel Aviv University as one of the two best junior lecturers at the School of Management in the academic year 2005-06

University of Michigan, Stephen M. Ross School of Business (2007-2009):

Capital Markets and Portfolio Analysis (FIN 310, undergraduate elective course)

Fixed Income Securities and Markets (FIN 609, MBA elective course)

Capital Markets and Investment Strategy (FIN 608, MBA elective course)

Tel Aviv University, Coller School of Management (2009-present):

Principles of Accounting (undergraduate core course)

Financial Statements Analysis and Business Valuation (undergraduate core course)

Behavioral Finance (MBA elective course)

Investments (The Sofaer International MBA elective course)

Principles of Accounting (MBA core course)

Principles of Finance (MBA core course)

University-wide excellence in teaching award (Rector's list of top 100 teachers at Tel Aviv University) in the academic years 2014-15, 2018-2019

Dean's award for excellence in teaching (Coller School of Management) in the academic years 2015-2016, 2016-2017, 2018-2019

Vice-Dean's letters of Appreciation for Excellence in teaching in the academic years 2014-2019.

**Academic and Professional Awards**

- 1998: Dean's list, School of Management and School of Economics, Tel Aviv University
- 2000: The Israel C.P.A. Council's award for being ranked first and second in the 1999 two final examinations of the Israel C.P.A. Council
- 2000: Outstanding award in Officers' Training Course (Israel Defense Forces)
- 2002: Winner of the 2001 best paper award of the Journal of Institute of Certified Public Accountants in Israel
- 2005-2007: Doctoral Fellowship, School of Management, Tel Aviv University
- 2006: The AFA travel grant for the 2006 AFA conference in Boston
- 2007: Rector's award for excellence in teaching in the School of Management, Tel Aviv University, academic year 2005-2006
- 2015: University-wide excellence in teaching award (Rector's list of top 100 teachers at Tel Aviv University), academic year 2014-2015
- 2015: Dean's award for excellence in research, academic year 2014-2015
- 2016: Dean's award for excellence in research, academic year 2015-2016
- 2016: Dean's award for excellence in teaching, academic year 2015-2016
- 2017: Dean's award for excellence in teaching, academic year 2016-2017
- 2019: University-wide excellence in teaching award (Rector's list of top 100 teachers at Tel Aviv University), academic year 2018-2019
- 2019: Dean's award for excellence in research, academic year 2018-2019
- 2019: Dean's award for excellence in teaching, academic year 2018-2019
- 2014-2019: Vice-Dean's letters of Appreciation for Excellence in teaching

**Internal Grants**

- 2009-10: The Henry Crown Institute of Business Research in Israel Grant for: "Portfolio Optimization Using a Block Structure for the Covariance Matrix." P.I. 20,000 Israeli Shekel.
- 2010-11: The Henry Crown Institute of Business Research in Israel Grant for: "Cash Flow Hedging, Firm Value, and Corporate Liquidity." P.I. 20,000 Israeli Shekel.
- 2011-12: The Henry Crown Institute of Business Research in Israel Grant for: "The Need for Closure Paradox: Application in Investment Decisions." P.I. 20,000 Israeli Shekel.
- 2012-13: The Henry Crown Institute of Business Research in Israel Grant for: "The Effect of Perceived Diversification on Investment decisions." P.I. 20,000 Israeli Shekel.
- 2012-13: Research encouragement grant from the Research Authority at Tel Aviv University. P.I. 19,000 Israeli Shekel.
- 2012-13: The Dean of the School of Management Fund. 20,000 Israeli Shekel.
- 2013-14: The Henry Crown Institute of Business Research in Israel Grant for: "The Multicollinearity Illusion in Moderated Regression Analysis." P.I. 20,000 Israeli Shekel.
- 2014: The Joseph Kasierer Institute for Research in Accounting Grant for: "Consequences of Cash Flow Hedging." P.I. 10,000 Israeli Shekel.
- 2014-15: The Henry Crown Institute of Business Research in Israel Grant for: "Portfolio Choice: Diagonalizing the Covariance Matrix of Stock Returns." P.I. 20,000 Israeli Shekel.
- 2015-16: The Henry Crown Institute of Business Research in Israel Grant for: "The Effects of Perceived Control and Information on Investment Decisions" P.I. 20,000 Israeli Shekel.
- 2016: The Raya Strauss Center for Family Business Business Research Grant for "Wanting vs. Having to give a Gift at a Social Event" P.I (co-researchers: Shai Danziger and Yaniv Shani). 30,000 Israeli Shekel.

**External Grants**

- 2010: Winner of the Teva Award in the name of Dan Suesskind for research in corporate finance and financial markets for: "Cash Flow Hedging and Liquidity Choices." 35,000 Israeli Shekel.
- 2013-14: Israel Science Foundation (ISF), research grant no. 915/13. "The Need-for-Closure Trap: Application in Investment Decisions." P.I. (co-researcher: Yael Steinhart). 150,000 Israeli Shekel.

## Publications

1. \*David Disatnik and Simon Benninga  
"Shrinking the Covariance Matrix"  
***Journal of Portfolio Management***, 33(4): 55-63, 2007, IF 0.336, 5-year 0.477
2. \*דייבי דיסטניק ואורי רונן  
"החשבונאות החדשה של צרופי עסקים ונכסים בלתי מוחשיים בארה"ב"  
2010, 313-323 : 50(4) , ***נואה החשבון, בטאון לשכת רואי חשבון בישראל***,  
Lead article in volume 50(4). Winner of the 2010 best paper award
3. \*David Disatnik and Simon Benninga  
"The Two-Block Covariance Matrix and the CAPM"  
***International Journal of Portfolio Analysis and Management***, 1(1): 32-42, 2012  
Inaugural issue
4. \*David Disatnik and Saggi Katz  
"Portfolio Optimization Using a Block Structure for the Covariance Matrix"  
***Journal of Business Finance and Accounting***, 39(5-6): 806-843, 2012
5. \*David Disatnik, Ran Duchin, and Breno Schmidt  
"Cash Flow Hedging and Liquidity Choices"  
***Review of Finance***, 18(2): 715-748, 2014  
Winner of the 2010 Teva Award in the name of Dan Suesskind for research in corporate finance and financial markets
6. \*David Disatnik and Yael Steinhart  
"Need for Cognitive Closure, Risk Aversion, Uncertainty Changes, and Their Effects on Investment Decisions"  
***Journal of Marketing Research***, 52(3): 349-359, 2015
7. \*David Disatnik and Liron Sivan  
"The Multicollinearity Illusion in Moderated Regression Analysis"  
***Marketing Letters***, 27(2): 403-408, 2016
8. Gary McClelland, Julie Irwin, \*David Disatnik, and Liron Sivan  
"Multicollinearity is a Red Herring in the Search for Moderator Variables": A Guide to Interpreting Moderated Multiple Regression Models and a Critique of Iacobucci, Schneider, Popovich, and Bakamitsos (2016)"  
***Behavior Research Methods***, 49(1): 394-402, 2017
9. Shai Danziger, \*David Disatnik, and Yaniv Shani  
"Remembering Friends as not so Friendly in Competitive and Bargaining Social Interactions"  
***Journal of Behavioral Decision Making***, 30(4): 987-998, 2017

10. דוד (דייבי) דיסטניק, שי דנציגר ויניב שני  
"מדוע אנו זוכרים התנהגות חברים באינטראקציות תחרותיות כחמורות יותר משהן בפועל?"  
גיליון 4 של חידושים בניהול, 2019
11. דוד (דייבי) דיסטניק  
"קרנות גידור כמכשיר השקעה אלטרנטיבי"  
גיליון 5 של חידושים בניהול, 2019