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Curriculum Vitae

Name: Artur Raviv

Address: Kellogg School of Management
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Marital Status: Married, two children

Date of Birth: February 22, 1946; Glivitz, Poland

EDUCATION

1971-1974 Ph.D. Management, Northwestern University. Major: Managerial Economics; Minor: Quantitative Methods. Ph.D. received in August, 1975. Dissertation: "Mathematical Models for Optimal Insurance Policy Selection."

1968-1971 M.Sc. Operations Research, Technion - Israel Institute of Technology, Israel. Thesis Topic: "Inspection Policies for Stochastically Failing Systems When the Life Time Distribution is Not Fully Known."

1965-1968 B.A. Economics and Statistics, The Hebrew University, Jerusalem, Israel.

1964-1967 B.Sc. Mathematics and Physics, The Hebrew University, Jerusalem, Israel.

ACADEMIC EXPERIENCE

1981-PRESENT Alan E. Peterson Distinguished Professor of Finance and Managerial Economics, Kellogg Graduate School of Management, Northwestern University, Evanston, IL 60208.

1985-1988 Chairman of the Finance Department, Kellogg Graduate School of Management, Northwestern University, Evanston, IL 60208.

1985 Professor, Faculty of Management, Tel-Aviv University, Tel-Aviv, Israel.

1977 Associate Professor of Economics, Graduate School of Industrial Administration, Carnegie-Mellon University, Pittsburgh, PA 15213

1974 Assistant Professor of Economics, Graduate School of Industrial Administration, Carnegie-Mellon University, Pittsburgh, PA 15213

ACADEMIC ACTIVITIES

President of the Western Finance Association 2008-2009.
Vice President of the Western Finance Association 2007-2008.
Associate Editor for the Journal of Finance 1983-2000.
Associate Editor for the Review of Financial Studies 1992-1994.
Board of Editorial Advisers Journal of Accounting, Auditing and Finance 1989-1996.
Board of Editors Journal of Economics and Management Strategy 1992-1998
Occasional referee for Econometrica, Journal of Financial Economics, American Economic Review, Journal of Political Economy, Bell Journal of Economics, Management Science.

RESEARCH

A. Publications:

1. "Maintenance when Failure Distribution of Equipment is Only Partially Known," (with Z. Kander), Naval Research Logistic Quarterly, 21, No. 3, September 1974, pp. 411-429.

2. "Durability of Capital Goods: Taxes and Market Structure," (with E. Zemel), Econometrica, 45, No.3, April 1977, pp. 703-718.

3. "Investment Banking: An Economic Analysis of Optimal Underwriting Contracts," (with G. Mandelker), Journal of Finance, 32, June 1977, pp. 683-694.

4. Discussion of "Transmission Planning Using Discrete Dynamic Optimizing," IEEE Transactions on Power Apparatus and Systems, 92, 1973, pp. 1369-1370.

5. "Product Safety: Liability Rules, Market Structure and Imperfect Information," (with D. Epple), American Economic Review, 68, March 1978, pp. 80-95.

6. "Some Results on Incentive Contracts with Applications to Education and Employment, Health Insurance, and Law Enforcement," (with M. Harris), American Economic Review, 68, March 1978, pp. 20-30.

7. "The Design of an Optimal Insurance Policy," American Economic Review, 69, March 1979, pp. 84-96. Reprinted in *Foundations of Insurance Economics: Readings in Economics and Finance* edited by G. Dionne and S.E. Harrington.

8. "Optimal Incentive Contracts with Imperfect Information," (with M. Harris), Journal of Economic Theory, 20, April 1979, pp. 231-259.

9. "Product Reliability and Market Structure," (with D. Epple), Southern Economics Journal, 46, 1, July 1979, pp. 280-287.

10. "An Economics Approach to Modeling the Productivity of Computer Systems," (with C. Kriebel), Management Science, 26, No. 3, March 1980, pp. 297-311.

11. "The Demand for Automated Bibliographic Systems: A Diffusion Model," (with L. Lave and S. Leinhardt), Sixth Annual Telecommunications Policy Research Conference, Herbert S. Dordick, (ed.), Lexington Books, 1979, pp. 329-344.

12. "A Theory of Monopoly Pricing Schemes with Demand Uncertainty," (with M. Harris), American Economic Review, 71, No. 3, June 1981, pp. 347-365.

13. "Application of a Productivity Model for Computer Systems," (with C. Kriebel), Decision Sciences, 13, November 1982, pp. 266-286.

14. "Allocations Mechanisms and the Design of Auctions," (with M. Harris), Econometrica, 49, No. 6, November 1981, pp. 1477-1499.

15. "Asymmetric Information, Incentives and Intrafirm Resource Allocation," (with M. Harris and C. Kriebel), Management Science, 28, 3, June 1982, pp. 609-620.

16. "Economic Foundations for Pricing: Discussion," Journal of Business, 57, No. 1, January 1984, pp. 535-538.

17. "Underpricing of Seasoned Issues," (with John Parsons), Journal of Financial Economics, 14, September 1985.

18. "Management Compensation and the Managerial Labor Market: An Overview," Journal of Accounting and Economics, 7, No. 1-3, April 1985, pp. 239-245.

19. "A Sequential Signalling Model for Convertible Debt Call Policy," (with M. Harris), Journal of Finance, 40, No. 5, December 1985, pp. 1263-1281.

20. "Corporate Control Contests and Capital Structure," (with M. Harris), Journal of Financial Economics, 20, No. 1/2, January/March 1988, pp. 55-86.

21. "Alternative Models of Investment Banking," Frontiers of Financial Theory, S. Bhattacharya and G. Constantinides, (ed.), Rowman and Littlefield,Totowa, New Jersey, 1987.

22. "Corporate Governance: Voting Rights and Majority Rules," (with M. Harris), Journal of Financial Economics, 20, No. 1/2, January/March 1988, pp. 203-235.

23. "The Design of Securities," (with M. Harris), Journal of Financial Economics, 24, No.2, October 1989, pp. 255-287. Reprinted in *The Theory of Corporate Finance*, M. J. Brennan, ed., Edward Elgar Publishing Limited, 1996

24. "Capital Structure and the Informational Role of Debt," (with M. Harris), Journal of Finance, 45, No.2, June 1990, pp. 321-349.

25. "Financial Contracting Theory," (with M. Harris), *Advances in Economic Theory* , J. Laffont, ed., Cambridge University Press, 1992.

26. "The Theory of Capital Structure," (with M. Harris), Journal of Finance, 46, No.1, March 1991, pp. 297-356.

27. "Differences of Opinion Make a Horse Race," (with M. Harris), The Review of Financial Studies 6, No.3, 1993.

28. "The Role of Games in Security Design," (with M. Harris), The Review of Financial Studies 8, No. 2, 1995.

29. "The Capital Budgeting Process, Incentives and Information," (with M. Harris), the Journal of Finance, 51, #4, September, 1996, 1136-1174.

30. "Capital Budgeting and Delegation," (with M. Harris), Journal of Financial Economics, 50, #3, December 1998, 259-289 (lead article).

31. "Organization Design," (with M. Harris), Management Science, 48, #7, July 2002, 852-865.

32. "Allocation of Decision-Making Authority," (with M. Harris), Review of Finance, 9, #3, September 2005, 353-383.

33. "A Theory of Board Control and Size," (with M. Harris), The Review of Financial Studies, 21, No.4, July 2008, pp.1797-1832.

34. "Control of Corporate Decisions: Shareholders vs. Management," (with M. Harris), The Review of Financial Studies, 23, No.11, November 2010, pp. 4115-4147.

B. Working Papers:

"Bank Disclosure Regulation," (with M.Harris), preliminary working paper.

"Governance of Family Businesses," presented at the International Conference on Ownership, Management Control, and Family Businesses

GRANTS

1. "The Value of Scientific Information Dissemination," HEW Grant No. R0I HS02122-0l. Two years project jointly with Lester Lave and Sam Leinhardt.

2. "Measuring the Productivity of Computing and Information Services," NSF Grant APR 74-20456, with Charles Kriebel.

3. "Productivity of Administrative Services," NSF Grant No. DAR 7819660-02, jointly with Charles Kriebel.

4. "Alternative Methods for Raising Capital: What Securities to Issue and How to Issue Them," NSF Grant, 1983-1985, jointly with Milton Harris.

5. "Managerial Objectives, Corporate Control, and Financial Policy," NSF Grant, 1985-1987, jointly with Milton Harris.

6. "Corporate Governance and Takeovers," NSF Grant, 1988-1990, jointly with Milton Harris.

7. "Corporate Debt and the Efficiency of Bankruptcy Law," The Lynde and Harry Bradley Foundation, 1990-1992, jointly with M. Harris.

8. "The Design of Bankruptcy Procedures," NSF Grant, 1992-1994, jointly with M. Harris.

OUTSIDE ACTIVITIES

Finance courses for McKinsey & Company's MMBA program, 2000 – present