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Yoram Kroll

CURRICULUM VITA AND LIST OF PUBLICATIONS

- **Personal Details**

Name: Yoram Kroll
Date and Place of birth: 20.11.1943, Israel
Years of regular military service: 1962-1964
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Israel
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- **Education**

BA- 1966-1968, Hebrew University, Economics and Statistics
MBA- 1970-1974 Hebrew University, Business School
Advisor: Professor Haim Levy
Title of thesis: "Stochastic Dominance with riskless Asset"

Ph.D. 1975-1978 Hebrew University, School of Business
Advisor: Professor Haim Levy
Title of thesis: "Preferences Among Combinations of Risky Assets and
A Riskless Asset: Criteria and Implications,"

- **Academic Employment History**

2019- Adj. Assoc. Professor Ben Gurion University.
2003- Assoc. Professor Ono Academic College
2007- Emeritus professor Hebrew University.
2005- Sabbatical leave Hebrew University
1994-Visiting Associate Professor of Finance, Virginia Polytechnic Institute,
Summer
1992, 1993, 1995-2000 Visiting Associate Professor of Finance, Baruch
College, New York City, Summers and Full 1996..
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1990, 1996 Visiting Associate Professor of Finance, University of Florida.
1989- Associate Professor of Finance, Interim Acting Chairman, School of

Business Administration, Hebrew U.
 1988-2005 Associate professor of Finance, Hebrew University
 1986-Visiting Associate Professor of Finance, College of Business Administration, University of Florida.
 1982-Senior Lecturer with tenure, The School of Business Administration, Hebrew U.
 1979-1981 Visiting Assistant Professor of Finance, The Wharton School, Finance Department, University of Pennsylvania, Philadelphia, PA.,
 1981-Senior Lecturer with tenure, Ruppin Institute of Agriculture, Economics Department, Israel, .
 1978-Lecturer-The Business School, Hebrew University, Jerusalem, Israel,
 1977-Instructor- The Business School, Hebrew University, Jerusalem, Israel,
 1970-1977- Teaching and Research Assistant, Hebrew University, Jerusalem, Israel.
 1970-1977 Lecturer, Ruppin Institute of Agriculture, Economics Department, Israel,
 1970-1973 Research Assistant at the Falk Institute, Jerusalem,
 1969-1970, Non Tenure Instructor at the Technion, Haifa Israel.

- **Professional Activities**

- (a) Positions in academic administration

- 2009-2020 Head of Finance Studies Ruppin Academic center
 - 2007-2015 Head of Ono Research Institute in Finance (ORIF)
 - 2005-2018 Head of Finance Studies at Ono College- Israel
 - 2002-2004 Chairman of "Keren Zagagi" Research Fund
 - 2002-2005 Academic Manger, Executive MBA Finance Studies- Hebrew U.
 - 1999-2004, Erecting and Managing the Hebrew U. Educational Security Trading Room
 - 1993-1996 Head of Ph.D. Studies School of Business. Hebrew U.
 - 1990-1993 Head of Finance Studies, School of Business Administration, Hebrew U.
 - 1990-1993 Chairman of Krueger Center of Finance, Hebrew U.

- (b) Professional functions outside universities

- 2015- Member of Investment Committee Israel Germany Fund (GIF)
 - 2010-2016 Director and member of the investment committee of "Atodot" Pension Fund.2004-2005
 - 2000-2001 Member of the Hebrew U. Investment Fund.
 - 2002-2003, Director "Leumi Gemel", Investment Committee member.
 - 1999-2002 Director "Azera Genetics.
 - 1999-2000 Member of the Investment Committee of "Hamagan" from "Migdal Insurance Group."
 - 2010- Board of Directors "Kfar Goladi Quarries"
 - 1993- 2019 Chairman of the Board of Directors "Kfar Giladi Quarries"
 - 1977-2003 Chairman, "Real-estate Committee Shefayim"
 - 1997-1998 Chairman, "Real-estate activities Kibbutz Sdot Yam "
 - 1992-1997 Director, "Kibbutz Sdot Yam Industries".

1990-2003 Chairman "Shafit Biological Lab. " – Shefayim Israel
1990 -1992 Director, "Hasne Insurance Co."
1990-1992 Director, "AB Planning Co."
1990-1996 Director, "Kfar Giladi Quarries".
1990-1998 Member of the Board of Directors, Granot Industries.
1987-1996 Head of the financial activities, Kibbutz Shefayim.
1987-1988 General Manager of the Financial Organization of Kibbutz Movement, "Keren-Hatakam".
1987-1977 General Manager of "Atakam Anpakot" .
1983-1986 Member of Tax Committee of the Kibbutz Movement.
1976-1990 Member of the Financial Committee of the Granot Industries.
1975-1979 Member of Kibbutz Shefayim Secretariat.

1976-1979 Financial manager and treasurer of Kibbutz Shefayim, and Polycad Plastic Products Shefayim.

1970-1972 Senior Economists, the Authority for Government Enterprises

1969-1970 -Financial Manager, "Kfar Giladi Quarries".

(c) **Significant Professional Consulting**

1970-1973, Financial Adviser and project analysis for the "Kibbutz Movement".

1978-1989- Kfar-Giladi financial reorganization.

1988-2003, various kibbutz, Real- Estate and tourism development analysis.

• **Educational Activities**

(a) Courses taught.

International investment laboratory- Hebrew U., Ono Academic College, Ruppin Academic Center and Ben Gurion U.

Financial Management of distressed firms.- Ono Academic College and Ruppin Academic center.

Planning and budgeting- Ono Academic College.

Introduction to Finance, BA/ MBA.- Hebrew U. Ruppin Institute Israel, Onu college Israel, Wharton, UF, Virginia Tech, Baruch College CUNY, Israeli Technion, Tel Aviv College.

Financial Management, BA/MBA- Hebrew U. Ruppin Institute Israel, Onu college Israel, Wharton, UF, Virginia Tech, Baruch College CUNY.

Investment- Hebrew U. Ruppin Institute Israel, Ono college Israel, Wharton, UF, Virginia Tech, Baruch College CUNY.

Managing Funds- Hebrew U., Ono Academic College and Ruppin Academic Center.

Applications of Financial Theory (Financial Cases)- Hebrew U. Ruppin Institute.

Options- Wharton

(b) Graduate Students

MBA seminar thesis's – about 15-40 each year for the last 25 years

MA. final Seminar works

M. A. Thesis in Mathematics- Claudio Schiller-2018" Valuation of risky assets: Portfolio optimization under equilibrium approach for empirical distributions.

Ph.D. Assaf Cohen. 1999 "The Impact of Financial Market's Constraints and Financial Distress on Sub-optimal Allocation of resources, and Alternative Solutions" Hebrew U.

Ph.D. Liema Davidovitz. 1999 "Conditions for Kibbutz preference by Individuals with Multi-Dimension Utility Function". Hebrew U.

Ph.D. Guy Kaplanski.2001 "Optimization methods of Risk management and analytical and empirical analysis of VaR "Hebrew U.

- **Awards, Citations, Honors, Fellowship**

- (a) Honors, Citation Awards

- 1969 BA/ MBA with Distinction.

- 1978 Ph.D. with High Distinction.

- (c) Fellowships

- 1971 – Best MBA student Fellow ship- Hebrew U.- \$7000

- 1972- Best MBA student fellowship- Hebrew U.- \$7000

- 1979- Fulbright Post Doctoral Award - \$ 3000

- **Scientific Publication**

- (a) Refereed Articles

Kroll Yoam , A. Marachino and M. B. Horin (2021) "Coherent portfolio performance Ratios", *Quantitative Finance, Forthcoming*.

Aharon David, Yoram Kroll and Sivan Riff (2019) "Degree of free cash flow leverage" *Review of Accounting and Finance, Forthcoming*.

Moshe Ben Horin and Yoram Kroll (2017) "A simple intuitive NPV-IRR consistent ranking". *Quarterly Review of economics and Finance* 66, 108-114.

Amar Moty and Yoram Kroll (2016) Factors effecting the impacts of investors' horizon on asset allocation decisions: An experimental exploration. *Behavioral Finance; Where do Investor Biases Come from*. World Scientific Publishing Co Pte. Ltd. 345-368.

Edom S., R. Edur and Y. kroll, (2015) "Motives, expectations and results of the 2000–2009 M&A privatization processes of the industrial activity of Israeli kibbutzim" *Journal of Co-operative Organization and Management*, 3, (2) 83-84.

Ben-Horin, M and Y. Kroll (2014) " Valuation, Downside Risk Measures and Asymmetric Information: A Portfolio Optimization Approach" *International Journal of Economics, Finance and management Science*, 2, (6) 319-331

Edom S., R. Edur and Y. Kroll, (2014) " Motives, Expectations and results of the M&A revolution in the Kibbutzim's' Industry" (Hebrew) *The Economics Quarterly*, 60, (2) 85-106.

Yoram Kroll, David Yechiam Aharon, (2014) "Analytical redefinition of DOL and managerial investment decisions", *Managerial Finance*, 40, (7) 734 – 754

Ben Horin, M and Y. Kroll (2013) "Performance measurement of Portfolios and the return to investors" (Hebrew). *The Accountant*, December, 60-69.

Kroll Y. and S. Shoukair (2013), "The factors for Dutch Disease in the Palestinian Economy" _ *International Journal of Business & Economic Development* 1,(2), 75-93.

Eldor, R., Hauser, S., Kroll, Y and S. Shoukair (2012) "Financial Markets and Terrorism: The Perspective of the Two Sides of the Conflict" *Journal of Business Administration Research*. 1, 18-29.

Ben-Horin, M., Kroll, Y. (2012). The limited relevance of the multiple IRRs. *The Engineering Economist* 57, 101 –118.

Kroll Y. and A. Cohen (2012) "Optimum pricing of mutual guarantees for credit", *Small Business Economics* 39, 401-417.

BenHorin, M. and Y. Kroll (2010) "IRR, NPV and PI Ranking: Reconciliation", *Advances in Financial Education* 8, 88-105.

Ben Horin, M. and Y. Kroll (2008) " The Periodic Profit as an Index to Value Creation: Alternative for Measuring the Economic Value Added", (Hebrew) *Quarterly Banking Review*. 31, 45-64.

Kroll, Y (2007), "Cost of Capital, Valuation and Accounting Standards" (Hebrew), *The accountant* 2, 884-892.

Davidovitz L. and Y. Kroll (2004) "On the Attitude toward Inequality", *Research on Economic Inequality*, 11, 137-147.

Davidovitz L. and Y. Kroll (2003) "Inequality Aversion versus Risk Aversion" *Economica*, 70 pp 19-29.

Kaplanski G. and Y. Kroll (2002) "VaR Risk Measures vs. Traditional Risk Measures: An Analysis and Survey" *Journal of Risk* 4, 1-27.

Kroll Y. and G. Kaplanski (2001) "VaR Analytics-Portfolio Structure, Key Rate Convexities and VaR Betas: comment", *Journal of Portfolio Management*, 7,116-118.

Kroll Y. and A. Cohen (2000) "Alternative Solutions to Under Investment, Under Equity and Credit Rationing", *Journal of Business Finance and Accounting*, 27, 393-419.

Kroll Y. and L. Davidovitz (1998) "Choices in Egalitarian Distribution: Inequality Aversion versus Risk Aversion" (Hebrew), *The Economics Quarterly* 45, 153-169.

Kroll Y. and A. Polovin (1997)"Productivity and Consumption in the Communal Kibbutz System along a period of Crisis: Measurement and Comparative Analysis to the National Israeli Figures," *Journal of Rural Corporation* 25, 21-31.

Kroll Y. and L. Davidovitz (1996) "Evidence for Risk Taking and Altruism: A Comparison between Children in Communal and Non-Communal Societies." (Hebrew) *The Economics Quarterly* 43,510-519.

Davidovitz L., Y. Yassour and Y. Kroll (1996) "Risk Taking and Altruism" *Kibbutz Trends*, 21, 51-56.

Kroll Y and A. Polovin (1995) "Product and Disposable Income in the Kibbutz", (Hebrew) *The Economics Quarterly* 42, 317-330.

Kroll Y. Leshno M., Levy, H. and Y. Spector.(1995)"Increasing Risk, Decreasing Absolute Risk Aversion and Diversification," *Journal of Mathematical Economics* 24, 537-556.

Brooks R. and Y. Kroll (1995) "Sample Errors and Portfolio Efficiency Analysis with Borrowing and Lending," *Financial Review* 30, 663-683.

Kroll Y. and H. Levy (1992)"Further Tests of the Separation Theorem and the Capital Asset Pricing Model," *American Economic Review* 82, 664-670

Kroll Y. and D. Nye (1991) "Reinsurance Retention Levels in Property/Liability Firms: A Managerial Portfolio Selection Framework" *Insurance Mathematics and Economics* 10, 109-123.

Kislav Y., Y. Kroll, Z. Lerman, G. Rosental an P. Zusman (1990)" The Credit Crisis in Agriculture"(Hebrew), *The Economics Quarterly* " 36, 403-431.

Helman A., Y. Kroll and A. Lampart (1989) "Kibbutz and Private Property," *Understanding Economic Behavior*, 1989, ed. by Klaus G., Grunert, Folke Olander, Kluwer Academic Publishers, Dozdverth/Boston/London, 65-74.

Briys E, Y. Kahana and Y. Kroll (1988) "Voluntary Insurance Coverage, Compulsory Insurance, and Risky-Riskless Opportunities", *Journal of Risk and Insurance* 55, 703-712.

Kroll Y., H. Levy and A. Rappaport. (1988) "Experimental Tests of the Separation Theorem and the Capital Asset Pricing Model," *American Economics Review* 78, 500-519.

Kroll Y., H. Levy and A. Rappaport (1988) "Experimental Tests of the Mean-variance Model for

Portfolio Selection," *Organizational Behavior and Human Decision Processes* 42, 388-410.

Kroll Y. (1988) "Analytical Examination of a Business Tax Reform Under Rapid Inflation: the Israeli case," *Journal of Business Finance and Accounting* 15, 500-519.

Kroll Y. and H. Levy (1988) "Cost of Capital and Capital Structure: Revisited," *Studies in the Economics of Uncertainty: In Honor of Josef Hadar*, Eds. B. Fomby and K. Seo, Springer Verlag, New York 201-224.

Kroll Y. and H. Levy (1986) "A Parametric Approach to Stochastic Dominance: The Lognormal Case," *Management Science* 32, 283-288.

Kahana Y. and Y. Kroll (1985) "Optimal Insurance Coverage in Situation Pure and Speculative Risks and the Risk Free Asset," *Insurance: Mathematics and Economics* 4, 191-199.

Kroll Y. (1985) "On the Differences between Accrual Accounting Figures and Cash flows: The Case of Working Capital," *Financial Management* 14, 75-82.

Kroll Y. (1984) "The Analysis of Risky Investments: A State Contingent Approach," *Journal of Banking and Finance* 8, 509-24.

Kroll Y. (1983) "The Analysis of the Buy or Lease Problem under Inflation: The Israeli Case," (Hebrew), *Roeh Hahebon*, September 271-278.

Barnea A., Y. Kroll and G. Rozenal (1983) "Conceptual Structure and Practical Implications of the Israeli Inflation Tax Code," (Hebrew) *Economic Quarterly* 30, 775-787.

Kroll Y., H. Levy and M. Markowitz (1983) "Mean Variance Versus Direct Utility Maximization," *Journal of Finance* 14, 527- 545.

Kroll Y. 1983 "Efficiency Analysis of Deductible Insurance Policies," *Insurance: Mathematics and Economics* 2, 119-137.

Kroll Y. (1983) "Stochastic Choice in Insurance and Risk Sharing: A Comment," *Journal of Finance* 38, 1033-1035.

Kroll Y. (1982) "The Real Tax Effects of the 1982 Israeli Corporate Tax Code," (Hebrew), *Economic Quarterly*, September 256-58.

Kroll Y. (1982) "Stochastic Dominance: A note," *Journal of Finance* 37, 871-75.

Kroll Y. and H. Levy (1980) "Sample vs. Population Mean-Variance Efficient Portfolios", *Management Science*, 11, 94-101.

Kroll Y. and H. Levy (1980) "Sampling Errors and Portfolio Efficiency Analysis," *Journal of Financial and Quantitative Analysis* 15, 655-688.

Kroll Y. and H. Levy (1980) "Stochastic Dominance Criteria: A Review and Some New Evidence," *Review in Finance*, 2, 163-227.

Helman A. and Y. Kroll. (1979) "Resources and Economic Decisions in the Kibbutz," *Economic Quarterly*, 94-101 (Hebrew).

Levy H. and Y. Kroll (1979) "Stochastic Dominance with a Riskless Asset: An Imperfect Market," *Journal of Financial and Quantitative Analysis*, 16, 125-130.

Levy H. and Y Kroll (1979) "Efficiency Analysis with Borrowing and Lending: Criteria and Their Effectiveness," *Review of Economics and Statistics*, 61, 179-204.

Levy H and Y Kroll (1978) "Investment Decision Rules Diversification and Investor's Initial Wealth", *Econometrica* 46, 1231-1237

Levy H. and Y. Kroll (1978) "Ordering Uncertain Options with Borrowing and Lending," *Journal of Finance*, 33, 553-574.

Levy H. and Y. Kroll (1976) "Stochastic Dominance with Riskless Assets," *Journal of Financial and Quantitative Analysis*, 11, 743-777.

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