

CURRICULUM VITAE

(September 2024)

S. Abraham (Avri) Ravid

Sy Syms Professor of Finance, Sy Syms School of Business, Yeshiva University

<https://www.yu.edu/faculty/pages/ravid-s-abraham>

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500 W. 185th St

New York, NY 10033

Email: ravid@yu.edu,

Visiting Address, Yale School of Management sabraham.ravid@yale.edu

Research Interests:

Corporate Finance- in particular, Capital Structure, Debt features,
Bankruptcy, Mergers and Contracts unde

Recent doctoral Workshops and tutorials- EFA, AIMAC, MFA, FMA.

Education:

- the U.S. - for the office of Technology Assessment, U.S. Congress.
- 1975-1978 Teaching and research assistant, Cornell University.
- Summer 1977 Energy research project for Brookhaven National Laboratory.
- 1974-1975 Israel Broadcasting Authority - News Reporter and editor with tenure. Freelance writer and desk work for three of the four largest dailies in Israel. Had been doing freelance work for radio and newspapers in Israel until the late 1990's.
- 1970-1974 Israel Defense Forces - belonged to the artillery units, later graduated from officers' course. Worked for the army radio network and news magazine. Was a war correspondent in the 1973 War. (Reserves Rank-Captain).
- 1968-1969 Part-time-creating educational documentary movies.

Awards and Honors:

Wards Family Scholar, Adam Smith School of Business, University of Glasgow 2022

Semi-finalist – FMA 2018.

Third Prize Marcon conference, Indian Institute of Management, December 2012 (with Milt Harris and Suman Basuroy).

Pommerehne Prize for the Best Published Paper in the Journal of Cultural Economics for 2006-2007 (out of 55 published papers) announced 2010 (Joint with S. Basuroy and J. Wald).

Finalist for best paper, FMA 2009.

Best Paper in Fixed Income Research- Financial Management Association meetings, October 2005 (joint with N. Reisel and K. John).

Rutgers Senior faculty research award, 2004.

Bruce and Carol Mallen Prize for Published Resea 12 Tf1 0 0 1 1p reW*n0.00000912 0 61

Google Citations: 7389 (One paper at 1476, one at 1086 and one at 947).

https://scholar.google.com/scholar?hl=en&q=abraham+ravid&btnG=&as_sdt=1%2C31&as_sdtp=

SSRN: 10883 Downloads.

Selected Consulting and expertise – A study

playing.

Memberships: American Economic Association; American Finance Association; Financial Management Association; Midwest Finance Association, Western Finance Association; European Finance Association.

Thesis

Issues in Optimal Decision Making of Public Utilities under Uncertainty - An Essay in Applied Welfare Economics.

Refereed Publications:

1. "The Optimal Timing of Energy-Conserving Investment-Analysis and Policy Implications", Energy, the International Journal, March 1980, vol. 5 pp. 259-270.
2. "On the Optimal Size of a Life Saving Facility", The Journal of Socioeconomic Planning Sciences, Vol. 15, No. 6, 1981, pp. 353-356 (with A. Gafni).
3. "A Simple Method for Evaluating the Marginal Cost of Unsupplied Electricity", The Bell Journal of Economics, Spring 1982, vol. 13 #1 pp. 249-253 (with B. Bental).
4. "The Differential Impact of Gas Shortages and Fuel Price Increases on Demand - The Case of the Hotel Industry in N.Y. State", The Energy Journal, Vol. 4, No. 2 April 1983, pp. 165-171 (with A. Arbel).
5. "The Importance of being First -- Learning, Price and Strategy". The Quarterly Journal

10. "On the Relevance of Debt Maturity Structure" Journal of Finance, December 1985 vol. 40 pp. 1423-1437(with I. Brick).
11. "Application of Production Standards in Complex Organizations Under Uncertainty" Journal of Economics and Business, 1986, vol. 38 pp. 307-316 (with E.F. Sudit).
12. "Safety First, Bankruptcy and the Investment and Pricing Decisions of the Firm" Economic Inquiry October 1987, vol. 25 pp. 695-706.
13. "On Marginal Cost Pricing when Consumers can also Produce" the Energy Journal, October 1987, vol.8, #4 pp. 17-22.
14. "Government Financing and Capital Market Equilibrium" Research in Finance, A. Chen, Editor, 1988 (an annual refereed volume) (with Eli Talmor), vol. 7 pp.21-52.
15. "On Interactions of Production and Financial Decisions"
-A survey, Financial Management October 1988, vol 17, pp.87-99.
16. "About Technological Options" in P. Cohendet and P. Lerena
(Eds.) Information and Flexibility (a refereed volume) Economica, Paris, 1989 pp. 227-234 (with E. Zuscovitch in French).
17. "Interest Rate Uncertainty and the Optimal Debt Maturity Structure" Journal of Financial and Quantitative Analysis, March 1991, vol. 26, #1 pp.63-81 (with Ivan Brick).
18. "Financial Signaling by Pre-committing to Cash Flows" the Journal of Financial and Quantitative Analysis, June 1991 vol. 26 #2,pp.165-180 (with O.Sarig).
19. "On Electricity and Public Utility Pricing" the Journal of Economics and Business, May 1992, vol. 44 #2 pp.151-160.
20. "On Trade Credit, Quality Guarantees and Product Marketability". Financial Management, Winter 1993, vol. 22 pp.117-127 (with I. Malitz and M. Long)
21. "Dividend Policy and Power in Organizations" the Journal of Economic Behavior and Organization October 1994, Vol. 25 pp. 241-255 (with E.F. Sudit).
22. "Residual Securities and Personal Taxes" Economics Letters, October 1994, 46, pp. 55-59.
23. "Privatizing in Stages and the Dynamics of Ownership Structure", Pacific Basin Finance Journal, July 1996, vol. 4 pp. 277-296 (with Z. Fluck and K. John).
24. "On Debt Maturity and Other Contractual Provisions" - October 1996, Financial

Markets Institutions and Instruments, (an entire monograph issue).

25. "Optimal Financial Contracts for a Startup with Unlimited Operating Discretion" Journal of Financial and Quantitative Analysis

regulation” (with D. Palia and C.J. Wang), Journal of Regulatory Economics, February 2008, pp. 55-86.

38. “Choosing to co-finance- An analysis of Project Specific Alliances in the film industry” (with D. Palia and N. Reisel) Review of Financial Studies, April 2008, pp.483-511 (**lead article**).
39. “Stock market response to changes in movies’ opening dates” (with Liran Einav) Journal of Cultural Economics, Volume 33, Issue 4, November 2009, P. 311.
40. “The Notching Rule for Subordinated Debt and the Information Content of Debt Ratings” .(with K. John and N. Reisel) Financial Management, volume 39, # 2, Summer 2010, pp. 489-514.
41. "When do Vertical Mergers create value?" (with S. Kedia and V. Pons) Financial Management,

49. “Star Turnover and the Value of Human Capital- Evidence from Broadway Shows” (with Shu Han) Management Science, 66, #2, February 2020, 958-978
50. “Large Investors’ Portfolios and Firm Value” (with N. Sekerci) Journal of Corporate Finance, volume 41, April 2020, Article 101404.
- 51.

Work in Progress and working papers, including submissions and R&Rs:

1. Do Age and Gender affect Managers' Career Progression? evidence from film directors' careers (with Shu Han)
2. Leverage, labor representation, and employee outcomes (with Kose John and Balbinder Singh Gill)
3. Political Popularity and Disaster Loans (with Kose John and Balbinder Singh Gill).
4. Technological change and career concerns- evidence from the digitalization of motion pictures (with Filippo Mezzanotti)

Psychology, December 2004, volume 25, # 6, pp. 895-898.

9. Book Review on the Big Picture by E.J. Epstein, Journal of Cultural Economics, Volume 29, (3), August 2005, pp.239-242
10. Economics of Motion Pictures- the state of the art (with D. Chisholm, V. Fernandez Blanco and D. Walls) Journal of Cultural Economics, 2015, 39, pp 1-13.
11. The Economics of Filmed Entertainment in the Digital Era (with O. Sorenson and T. Hennig Thureau Journal of Cultural Economics (2021).
[The Economics of Filmed Entertainment in the Digital Era | SpringerLink](#)

Papers Presented in Conferences:

1. The Econometric Society, Denver, September 1980.
2. ORSA-TIMS, Toronto, May 1981.
3. Mathematical Modeling Conference, Los Angeles.
4. The 5th International Time Series Conference, Houston, August,1981.
5. The International Association of Energy Economists Conference, Cambridge, England, June 1982.
6. The European Financial Association Meeting, Fontainbleau, France, September 1982: "On the Optimal Debt Maturity Structure". (Appeared in Published Proceedings).
7. The AFA-AEA Annual Meeting, San Francisco, December 1983:
8. Atlantic Economic Association, Nassau, April 1983 "On Recreation Demand - The Time Series Approach". (Appeared in Published Proceedings).
9. The Western Finance Association, Vancouver, June 1983.
10. American Accounting Association Meeting, Toronto, August 1983 "On the Determination of Profit Maximizing Quantitative Standards"(appeared in published proceedings).
11. The European Financial Association Meeting, Manchester, September 1984 "Production Decisions, Financial Decisions and their Interactions under Uncertain Demand".

(Appeared in Published Proceedings).

12. The Fifth World Congress of the Econometric Society, Boston, August 1985.
13. Recent Developments in Corporate Finance, Oxford, September 1985.
14. ORSA-TIMS conference, Los Angeles April 1986.
15. The Western Finance Association meeting, Colorado June 1986.
16. The Eastern Finance Association meeting, Baltimore, April 1987.
17. Research Workshop on Agency Theory, Brussels June 1987
18. Western Economic Association Meetings, Vancouver, July 1987.
19. European Finance Association, Madrid, September 1987.
20. Western Economic Association Meetings, Los Angeles, July 1988.
21. European Finance Association, Istanbul, September 1988.
22. European Finance Association, Stockholm, September 1989,
23. French Finance Association, Paris, June 1990.
24. Conference on Financial Economics and Accounting, October 1990.
- 25.

33. European Finance Association meetings, Lisbon, Portugal, August, 1992.
34. Financial Management meetings, San Francisco, October 1992
35. Western Finance Association meetings, Whistler, June 1993.
36. European Finance Association meetings, Copenhagen, August 1993.
37. Financial Management meetings, Toronto, Canada, October 1993.
38. ASSA meetings, Boston, January 1994.
39. Financial Management meetings, St. Louis, October 1994.
40. Pacific Basin Finance Association meetings, Manila, July 1995.
41. European Finance Association meetings, Milan, August 1995,
42. Financial Management meetings, NYC October 1995.
43. American Economic Association meetings, San Francisco January 1996 "Privatization with Political Constraints."(presented by a co-author).
44. PACAP Finance conference, Taipei, Taiwan, July 1996,
45. Financial Management Association meetings, New Orleans October 1996.
46. American Finance Association meetings, New Orleans, January

54. Western Finance Association meetings, Los Angeles, June, 1999.
55. European Financial Management, Paris, June 2001.
56. Financial Management Meetings, Toronto, October 2001.
57. Yale conference on entrepreneurship and governance, April 2002.
58. Financial Management Association Meetings, San Antonio, October 2002.
59. American Finance Association, Washington DC January 2003.
60. The Utah Winter Finance Conference, February 2003.
- 61, 62. European Finance Association, Glasgow, August 2003 (two papers).
63. Financial Management Meetings, Denver, October 2003.

- 96. Risk conference, University of Oklahoma, 2011,
- 97. FMA 2015
- 98. MFA 2016.

A Theory of Intellectual Property Contracts and Evidence from Screenplay Sales

- 99. European Finance Association, 2011, (Stockholm).
- 100. **NBER** summer institute, 2012
- 101. Fifth Annual Conference on Entrepreneurship and Innovation, Northwestern Law School, June 2012.
- 102. Washington University Finance Conference, November 2012,
- 103. Tel Aviv Finance conference, December 2012.

- 104. The Economics of Intellectual Property, Software and the Internet (Toulouse, France, June, 2013- by a co-author)
- 105. Financial Management Association Meetings (October 2013, Chicago).
- 106. **NBER Corporate Finance** program, April 2014.
- 107. **ALEA**, May 2015.
- 108. **Western Finance Association**, June 2015.

How Relevant Are Experts In The Internet Age? Evidence from the Motion Pictures Industry.

- 109. Northwestern University Fourth Annual Conference on Internet Search and Innovation, June 2013.
- 110. Second Bi-Annual Tel s

Do age and Gender Affect Professional Success? Evidence from the careers of film directors

121. ASSA 2020.

122. AFE 2022.

Technological change and career concerns- evidence from the digitalization of motion pictures

The tenth, 11th, 12th and 13th and 14th and 15th, 16th and 17th Annual Business and Economics Scholars Workshop in Motion Picture Industry Studies, UCLA, Los Angeles, November 2008, November 2009, November 2010 and November 2011. Los Angeles, November 2012, Yale, November 2013, Yale, November 2014, NYC 2015, NYC, 2016, NYC November 2017, Postdam Germany, September 2018, November 2019, November 2020, November 2021, September 2022, September 2023..

Invited attendee- various NBER Corporate Finance, Behavioral Finance, Entrepreneurship, Risk and Institutions, Innovation, Intellectual Property, Digitalization, Digital Economics, Big Data, Crisis and Corporate Governance conferences, 2004-2023.

University of Sydney conference on the motion pictures industry, **Keynote paper**, July 2010.

Service to the profession since 1992: Served as:

Chairman and discussant for the EFA in Lisbon, 1992;

Discussant for the Western Finance meetings in San Francisco, June 1992.

Discussant for FMA in San Francisco, October 1992.

European meetings in Copenhagen, 1993.

Discussant and chairman for WFA in June 1994.

Discussant and chairman for FMA in October 1994.

Discussant for AFA in January 1995.

Discussant in the FMA October 1995.

Discussant in the EFA Oslo, Norway August 1996.

Discussant for FMA New Orleans, October 1996.

Discussant in the Western Finance meetings, San Diego, June 1997.

Discussant and chairman for the Asia Pacific meetings in Kuala Lumpur July 1997. and a Discussant for the European meetings in Vienna, August 1997.

Discussant for the WFA June 1998.

Discussant and chairman Asia Pacific meetings, July 1998.

Discussant in Financial Management meetings, Chicago, October 1998.

Discussant in the EFA, Helsinki, August, 1999.

Discussant in the ASSA meetings, Boston, January 2000.

Discussant in the WFA June, 2000.

Discussant in ASSA, 2001,

Discussant European Financial Management, 2001.

Session organizer, discussant and chairman Financial Management meetings, Toronto, October 2001.

Discussant: Asia Pacific conference, September 2001.

Discussant WFA, June 2002,

Discussant FMA October 2002,

Discussant WFA June 2003.

Discussant ASSA January 2004.

Discussant International conference of IO, Chicago, April 2004.

Discussant WFA, June 2004 (Vancouver).

Business, Journal of Regulatory Economics, Real Estate Economics, Scandinavian Journal of Economics, Journal of Media Economics, Southern Economic Journal, Empirical Economics, Review of Industrial Organization, Regional Science, Journal of Economic Surveys.

MARKETING: Marketing Science, Journal of Marketing Research, Journal of Marketing, Marketing Letters, International Journal of Research in Marketing, Journal of International Marketing.

MANAGEMENT BUSINESS AND DECISION SCIENCES: Management Science, Journal of Business, Journal of International Business Studies, Managerial and Decision Economics, International Journal of Arts Management, Journal of Business Ethics, International Journal of Cultural Policy, Journal of Business Finance and Accounting, Research Policy.

PSYCHOLOGY: Psychology of Aesthetics, Creativity, and the Arts.

Reviewed proposed books for publishers.

Numerous reference letters

Baruch College (CUNY).

1995-11: (in several schools I gave a few talks over the years): Wharton, Cornell University, Yale University, NYU, Dartmouth, Columbia, INSEAD, Tel Aviv University, Haifa University, University of Cyprus, City University (London), University of California, Berkeley, ESSEC (France). Hebrew University, Jerusalem, Ben Gurion University, Boston College, New York Federal Reserve, Rutgers, University of Amsterdam, Swedish School of Economics, Helsinki, UCLA, USC, SUNY Binghamton, Stockholm School of Economics, Vanderbilt, University of Connecticut, SMU, Emory, Swedish Institute for Financial Research, U. of Massachusetts, McMaster, Canada, IDC, Israel, Binghamton University, University of Venice, Ecole Polytechnique, Paris, Fordham, SEC, Illinois, Penn State, Brandeis, Hebrew University,

Since Fall 2011: (in several schools I gave a few talks over these years- they are in bold letters): NYU, American University, **University of Alberta, Yeshiva University, Ben Gurion University, Israel**, University of Alabama, University of Minnesota, University of Massachusetts. Aalto University, Finland, **Lund University, Sweden**, Fordham University, Bar Ilan University, **Haifa University**, HEC Paris, Temple University, FAU, Baruch College, Babson College, Humboldt University (Berlin), Hong Kong Poly, University of North Carolina (UNCC), NYU, ANU, Australia.

2017-: Harvard Business School, NYU, University of Nebraska, **Ben Gurion University, Haifa University, Tel Aviv College**, Lehigh University, HEC Paris, Hong Kong Poly, Simon Fraser, **Syms School, Lund University**, University of Glasgow, University of Massachusetts,

Western Finance Association, 2007.

European Finance Association meetings, Slovenia, 2007.

Western Finance Association, review, session organizer, 2008.

Review for the conference and doctoral seminar, European Finance Association meetings, Athens, 2008.

Financial Management Association meetings, 2008.

Western Finance Association, review, session organizer, 2009.

Review for the conference and doctoral seminar, European Finance Association meetings, Bergen, 2009.

Western Finance Association, review, 2010.

Review for the conference and doctoral seminar, European Finance Association meetings, Frankfurt, 2010.

Doctoral Tutorial, EFA Stockholm, 2011

Track Chair, FMA, 2011

Recent Program committee membership: WFA, 2011, Tel Aviv Finance Conference 2011, WFA 2012, EFA, Copenhagen 2012, Tel Aviv Finance Conference 2012, WFA 2013. EFA Cambridge, 2013, conference and doctoral tutorial, Utah doctoral tutorial, 2014;

2, 2003 featured a 40 minute interview in the Leonard Lopate show, **Bloomberg News**, October 8, 2003 (on media mergers), **Money magazine**, November 2003. **Wall Street Journal**, December 5, 2003- an editorial in the Weekend Section, **Star Ledger**, March 31, 2004, on online music; **Razor Magazine**, June 2004, on star salaries. **Fortune Magazine**, January 10, 2005, a story on research on family films, **The-Garret.com**, January 2005, on children's movies. **Detroit Free Press**, June 9, 2005 a column on the value of family films, **Forbes.com**, November 8, 2005 on conference presentations. **Library of congress Information Bulletin**, April 2006; **CNN-Money**- August 9, 2006; **Financial Times**, October 9, 2006. **New York Times** (front page, business section) August 28, 2006. **International Herald Tribune** (front page, business section) August 28, 2006. **International Herald Tribune** (business section) August 29, 2006. **Toronto Globe and Mail**, August 29, 2006; **Estado de Sao Paulo** (Brazil) August 29, 2006; **ItaliaOggi** (Italy) August 29, 2006; **Nouvel Observateur** (major general circulation French magazine) August 31, 2006. **National Public Radio** (an interview on **Talk of the Nation**) August 31, 2006. **Libertas** (online) September 25, 2006. **CNN Money**, December 13, 2006. **Herald News** December 5, 2006; **Herald News** December 9, 2006. **CNN Money**, February 21, 2007. **Associated Press**, Newswire story February 23, 2007. **Money Matters Today** (CN8Comcast network) lead interview, February 26, 2007. **New York Times**, (front Sunday business page) August 5, 2007. **Hollywood Reporter**, November 3, 2007. **RBC Daily, Russia**, November 19, 2007. **Herald News**, NJ June 6, 2008. **Superinteressante** (a major magazine for culture and news) Brazil, a feature article, June, 2008. **EBRU TV network** an hour long discussion on the economy, September 1, 2008. **Forbes.com**, December 9, 2008. **Reelz.com** December 10, 2008, **New York Times**, **the Media Decoder**, July 14, 2009 <https://mediadecoder.blogs.nytimes.com/2009/07/14/think-fans-hate-it-when-movie-openings-change-wall-street-does-too/?searchResultPosition=3>

NZ Biz, August 10, 2009, **New York Times**, front page article, August 21, 2009. **Houston Chronicle**, August 22, 2009, **O Globo, Brazil**, August 30, 2009. "Die Superstars schrumpften zu Stars" **Mittelland Zeitung, Switzerland**, (circulation 212 000) September 15, 2009 **Yediot America** – a two page in depth interview with photos in the American edition of the largest daily in Israel, October 2, 2009. **Los Angeles Business Journal**, front page article, November 2-8, 2009. **New York Times**, front page of the business section, December 25, 2009, **International Herald Tribune**, January 1, 2010; **Rutgers Focus**, March, 2010, **New Jersey News Room**, March 6, 2010, **Media Morning USA Today** on line, March 8, 2010 ; **Canadian Business** (largest business publication in Canada) April 26, 2010. **IDF national network**, Israel (Galei Zahal) a 20 minute interview on May 23rd, 2010. **IDF national network**, Israel (Galei Zahal) a 20 minute interview on September 19, 2010. **Journal de Textile (France)**, May 10, 2011. **IDF national network**, Israel (Galei Zahal) a 20

Fortune.com, February 20th, 2015 <http://fortune.com/2015/02/20/here-are-the-stars-who-could-win-big-by-snagging-an-oscar/>
CNBC.com, February 25th 2016, : <http://www.cnbc.com/2016/02/25/academy-award-winners-whats-the-economic-impact-commentary.html>

<https://www.marketplace.org/2020/08/03/disney-quarterly-earnings-theme-parks-cruises-streaming-platform/>

Presidential Address, Midwest Finance Association, August 6 2020

Wallethub.com 10/29/2020

Galei Zahal (Israeli national radio network) November 8, 2020 The economic program

Wallethub.com March 24,2021

[5 Best Low Interest Credit Cards - Get a Low Rate in 2021 \(wallethub.com\)](#)

Hollywood Reporter, April 22, 2021

[Movie Directors Over 40 Battle Ageism: Study | Hollywood Reporter](#)

Next Avenue August 23,2022

<https://www.nextavenue.org/ageism-in-hollywood-the-worst-ive-ever-seen-it/>

Money Geek

July 5, 2021

<https://www.moneygeek.com/insurance/auto/best-car-insurance-guide/#expert=s-abraham-ravid>

September 15,2021

<https://www.moneygeek.com/credit-cards/cash-back/#expert=s-abraham-ravid>

December 13,2021

<https://www.moneygeek.com/credit-cards/excellent-credit/#expert=s-abraham-ravid>

March 28,2022

<https://www.moneygeek.com/credit-cards/bad-credit/#expert=s-abraham-ravid>

November 2022

<https://www.moneygeek.com/credit-cards/zero-interest/#expert=s-abraham-ravid>

<https://www.moneygeek.com/compound-interest-calc89> TmA(0(m)8(p70(t)18(o)10(/)8(b)10(e)14(s)19(t)) TJETC

NPR Marketplace- on the Hollywood Strikes

Morning Report, May 24,2023

<https://www.marketplace.org/2023/05/24/ai-is-a-major-concern-for-striking-writers/>

Morning Report, October 2, 2023

https://drive.google.com/file/d/1MFsHKz6_pbcjvWEbVNZM81RT4ipLd3Wr/view?usp=sharing

Morning Report, October 6, 2023

[The economic effects of a Nobel Prize - Marketplace](#)

Morning Report, December 7, 2023

<https://www.marketplace.org/2023/12/07/sag-aftra-actors-strike-artificial-intelligence/>

Forbes July 31, 2023

<https://www.forbes.com/sites/investor-hub/2023/08/01/best-augmented-reality-and-virtual-reality-stocks-in-2023/?sh=3dc219922989>

Opinion Letters to the **Wall Street Journal** October 1999, December 2005, July 2008, July 2011, April 12, 2013, June 7, 2013, December 9, 2014, **March 28,2016** <http://on.wsj.com/1oi6QRh>.

Contributions to the **New York Times** include articles and letters in January 1995 November

Wall Street Journal, October 6, 2023

<https://www.wsj.com/articles/fifty-years-since-we-almost-lost-israel->