



10/22

## CV

Ronny Manos

Associate professor of Finance

Faculty of Business, College of Management, Academic studies

Email: rmanos@colman.ac.il

### **EDUCATION**

- 2002** Ph.D. Finance, University of Birmingham, Birmingham Business School, UK.  
Dissertation Title: *Capital Structure and Dividend Policy: Evidence from Emerging Markets*.  
Thesis Adviser: Professor Victor Murinde
- 1999** MPhil, Finance, University of Birmingham, Birmingham Business School, UK.
- 1998** BCom, Accounting & Finance, University of Birmingham, Birmingham Business School, UK.

### **ACADEMIC APPOINTMENTS**

- June 2020 -** Associate professor of Finance, School of Business Administration, College of Management, Israel.  
Chair, MBA Thesis Programme
- 2008-2019** Senior Lecturer of Finance, School of Business Administration, College of Management, Israel.
- 2017-Present Chair, MBA Thesis Programme
  - 2012-2013 Chair, Finance Department
- 2003- 2008** Lecturer of Finance, School of Business Administration, College of Management, Israel.
- 2011-2014** Lecturer of Finance, School of Management, Cranfield University, UK
- 2006-** Course Coordinator: Multinational Business Finance, Open University, Israel
- 2001- 2003** Researcher in Finance, Economics Department, Loughborough University, UK.
- 2001-2002** External Lecturer, Birmingham Business School, University of Birmingham, UK.

### **ACADEMIC VISITING**

2007, visiting scholar, Department of Economics, Loughborough University, UK



2006, visiting scholar, School of Analytic Studies & Information Technology, York University, Toronto, Canada

2004, 2006, visiting scholar, Birmingham Business School, University of Birmingham, UK

## **RESEARCH INTERESTS**

Corporate Finance and Governance; Emerging Financial Markets; Microfinance; Impact investment

## **FELLOWSHIPS, AWARDS and HONOURS**

- |                  |   |
|------------------|---|
| <b>2018</b>      | College of Management Academic Studies Award for Excellence in Research (including research grant of ILS2,000)  |
| <b>2014</b>      | SSE/WAIB 2014 Best Paper Award for Increased Gender Awareness in International Business Research, Sponsored by the Stockholm School of Economics. For the paper by Manos, R., Santacreu-Vasut, E., Drori, I., and Shoham, A. "Does language affect the mission of financial organizations? Evidence from gender marking and microfinance institutions." (total \$1,000 award to the authors, e.g. \$250 USD/author) |
| <b>2005</b>      | Finalist for the Haynes Prize for the Most Promising Scholar Award, Academy of International Business Annual Meeting 2005.  |
| <b>1998-2002</b> | MPhil/PhD Research Fellowship in Finance, Birmingham Business School, Birmingham University, UK. (A monthly living stipend)   |
| <b>1997</b>      | The KPMG Prize awarded by the Board of the Faculty of Commerce and Social Science for the highest three average marks of BCom (Accounting), The University of Birmingham. (~GBP500)   |
| <b>1996</b>      | The Stanley Howard Hardy Prize for excellent marks, Faculty of Commerce and Social Science, The University of Birmingham (~GBP500)  |

## **RESEARCH GRANTS**

- |                         |  |
|-------------------------|--|
| <b>Sep-Oct<br/>2018</b> | <i>Visiting Malmö FF, Social project: Karriärakademin, Sweden (MFF)</i> as part of the FAB-MOVE (Social Enterprises) project. EU RISE and EU Horizon 2020 (2016–2018) with 28 Partners including academic and non-academic institutions from 17 countries worldwide      |
| <b>October<br/>2016</b> | <i>Visiting Inverclyde community Development Trust, Inverclyde, Scotland</i> as part of the FAB-MOVE (Social Enterprises) project. EU RISE and EU Horizon 2020 (2016–2018) with 28 Partners including academic and non-academic institutions from 17 countries worldwide |
| <b>2005 - 2016</b>      | Research Grants, School of Business Administration, College of Management, Israel. (~ILS9,000 per grant)   |



**2010**      Research Grants, Doughty Centre, Cranfield University, UK.  
(UK£5,000)

### **PROFESSIONAL, OCCUPATIONAL OR SKILLS TRAINING**

- **Regression Analysis & Causality using Stata** at Cass Business School, London, 19-12 October 2017
- **Panel Data Linear Analysis**, Barcelona Microeconometrics Summer School, June 27-July 1, 2016
- **Stata Summer School** at Cass Business School, London, 7-12 July 2014
- Introduction to EViews Programming at Cass Business School, London, 9 August 2011
- **International Teaching Program**, Executive Programs, Kellogg School of Management, Northwestern University, US, 3-10 July 2011
- **Panel Data**, UvA-Econometrics, University of Amsterdam, 2-4 July 2010
- **Essex Summer School In Social Science Data Analysis**, University of Essex, UK, 12-24 July 2009
- **The Practice of Econometrics with EViews**, Zicklin School of Business - Baruch College, CUNY, New York, 15-18 July 2008
- Panel Data Methods for Banking Applications, Timberlake Consultants, 3-4 Nov. 2022
- Introduction to Linear Mixed Models Using Stata, Timberlake Consultants, 8-9 Nov. 2022

### **PUBLICATIONS**

#### **Books**

1. Manos, R., Parker, K. and Myddleton, D., (forthcoming), *Corporate finance for business: The Essential Concepts*, Palgrave Macmillan.
2. Manos, R. (editor), 2016. *Corporate Responsibility: Social Action, Institutions and Governance* (with I. Drori). Palgrave Macmillan.
3. Manos R (editor), 2013. *Microfinance in Developing Countries: Issues, Policies and Performance Evaluation*, Palgrave Macmillan, (co-editor with Jean-Pierre Gueyie and Jacob Yaron)
4. Manos R (editor), 2013. *Promoting Microfinance: Challenges and Innovations in Developing Countries and Countries in Transition*, Palgrave Macmillan, (co-editor with Jean-Pierre Gueyie and Jacob Yaron)
5. Manos, R., 2008. *Capital Structure and Dividend Policy: Evidence from Emerging Markets*, VDM publishing.

#### **Papers in Journals**

1. Drori, I., Manos, R., Santacreu-Vasut, E., & Shoham, A. (2020). How does the global microfinance industry determine its targeting strategy across cultures with differing gender values?. *Journal of World Business*, 55(5), 100985. (CiteScore: 4.38; SJR: 1.722) (in equal authorship) 10.1016/j.jwb.2019.02.004
2. Elfassy, G., Manos R. and Tishler, A. (2020). *Possible Effects of the Change in Foreign Currency Aid on the Structure of the Israel Defense Companies*. Memorandum: US Aid to Israel. Article #5, Institute for National Security Studies, INSS.

Published also in Hebrew:

אלפסי, ג., טישלר, א. ומנוס, ר. (2020). ההשפעות האפשריות של שינוי המימון בדולר סיוע על מבנה החברות הביטחוניות בישראל. מזכר: הסיוע האמריקאי, מאמר מס' 5. המכון למחקרי בטחון לאומי INSS

3. Drori, I., Manos, R., Santacrue-Vasut. E., Shenkar, O. and Shoham, A., (2018) Language and market inclusivity for women entrepreneurship: the case of microfinance. *Journal of Business Venturing* 33, 395-415 (CiteScore: 8.8; SJR: 5.771) (equal authorship)
4. Finger, M, Gavius, I. and Manos, R. (2018). Environmental Risk Management and Financial Performance in the Banking Industry: A Cross-country Comparison, *Journal of International Financial Markets, Institutions and Money*, 52, pp. 240-261 (CiteScore: 1.98; SJR: 1.008) (equal authorship)
5. Manos, R., Drori. I. Shoham. A. and Aharonson. B. (2015). National culture and national savings: Is there a link? *International Review of Applied Economics*, 29 (4), 455-481 (CiteScore: 0.79; SJR: 0.40). Cited by 2.
6. Manos, R., Murinde, V. and Green, C.J., (2012), Dividend Policy and Business Groups: Evidence from Indian firms, *International Review of Economics and Finance*, 21(1), pp. 42-56. (CiteScore: 1.55; SJR: 0.71), Cited by 39.
7. Green, C.J., Manos, R., Murinde, V. and Suppakitjarak, J., (2010), Share Liquidity and Market Microstructure Reform: The Case of Screen-Based Trading in Mumbai, *Asia-Pacific Journal of Financial Studies*, 39, pp. 361-395 (June) (CiteScore: 0.56; SJR: 0.243). (equal authorship). Cited by 9
8. Yaron, J. and Manos, R., (2010), Information Transparency and Agency Costs in the Microfinance Industry the Adequacy of the Operational Self-Sufficiency Index, *Review of Market Integration*, 2(1), pp. 87-99 (April). Cited by 5
9. Manos, R. and Yaron, J., (2009), Key Issues in Assessing the Performance of Microfinance Institutions, *Canadian Journal of Development Studies*, 29(1-2), pp. 99-122. (CiteScore: 0.66; SJR: 0.634), Cited by 29.
10. Manos, R. and Yaron, J., (2009), What Is Wrong With "Adjusted" Accounting Ratios That Are Commonly Used By The Microfinance Industry To Measure Financial Performance?, *Journal of Financial Decision Making*, 5(1), pp. 25-36 (June)
11. Manos, R. and Murinde, V., (2008), Introduction: Microfinance & Banking Services in Emerging Economies, *International Journal of Financial Services Management*, 3(2), pp. 99-104.
12. Manos, R. and Yaron, J., (2008), Measuring the Performance of Microfinance Providers: An assessment of Past and Present Practices, *International Journal of Financial Services Management*, 3(2), pp. 171-187. Cited by 13

Prior to last promotion:

13. Yaron, J. and Manos, R., (2007), Determining the Self Sufficiency of Microfinance Institutions, *Savings and Development*, 31(2), pp 131-160 (December) (SJR: 0.10). Cited by 14
14. Manos, R., Murinde, V. and Green, C.J., (2007), Leverage and Business Groups: Evidence from Indian Firms, *Journal of Economics and Business*, Vol. 59 (5), pp. 443-465 (December) (CiteScore: 0.93; SJR: 0.436). Cited by 96.
15. Green, C.J., Kimuyu, P., Manos, R. and Murinde, V., (2007), How do Small Firms in Developing Countries Raise Capital? Evidence from a Large-Scale Survey of Kenyan Micro and Small Scale Enterprises, *Advances in Financial Economics*, Vol. 12, pp. 379-404. (SJR, 0.101), Cited by 57. (equal authorship)
16. Manos, R., (2003), Dividend Policy and Agency Theory: Evidence from Indian Firms, *South Asia Economic Journal*, Vol. 4, No 2, pp. 275-300 (September) (CiteScore: 0.14; SRJ: 0.135). Cited by 88.

17. Manos, R. and Ah-Hen, C., (2003), Evidence on the Determination of Capital Structure of Non-Financial Corporates in Mauritius, Journal of African Business, Vol. 4, No 2, pp. 129-154 (CiteScore: 1.11; SJR: 0.450). Cited by 12

### **Chapters in Books and referred proceedings**

1. Hadar, R. and Manos, R. (2021). Government policy and financial inclusion: Analysing the impact of new regulation in India, Chapter 13 in Ahmad H Ahmad, David T Llewellyn, Victor Murinde (Eds.). Inclusive Financial Development. New Horizons in Money and Finance series. pp. 265-292. Edward Elgar Publishing
2. Manos, R. and Gidron, B. (2021). The New Social Economy in Israel: From the Kibbutz ideal to social-tech entrepreneurship. In Benjamin Gidron, Anna Domaradzka (Eds.). The New Social and Impact Economy: An International Perspective. pp. 95-118. Springer Publication
3. Manos. R. and Drori. I., 2016. Introduction: Aspects, Determinants and Outcomes of Corporate Social Action. In Manos. R. and Drori. I. (Eds.). Corporate Responsibility: Social Action, Institutions and Governance. pp. 1-8. Palgrave Macmillan.
4. Manos. R. and Drori. I., 2016. Corporate social action and newspaper media, the role of geopolitical risk. In Manos. R. and Drori. I. (Eds.) Corporate Responsibility: Social Action, Institutions and Governance. pp. 117-139. Palgrave Macmillan.
5. Drori, I. and Manos. R., 2016. Corporate Social Action, social and financial performance, institutions and governance: Concluding Remarks. In Manos. R. and Drori. I. (Eds.) Corporate Responsibility: Social Action, Institutions and Governance. pp. 255-258. Palgrave Macmillan. (in equal authorship)
6. Manos. R. and Tsytrinbaum, L., 2014. Determinants of Performance in the Microfinance Industry: The Role of Culture. In Mersland, R. and O. Storm (Eds.) Microfinance Institutions: Financial and Social Performance. Palgrave Macmillan. pp. 53-84
7. Santacreu. E., Drori. I. Manos R. and Shoham. A., 2014. Do Female/Male Distinctions in Language Influence Microfinance Outreach to Women? Academy of Management Proceedings. doi:10.5465/AMBPP.2014.16074abstract
8. R. Manos, Gueyie, J-P., and Yaron, J., 2013. Challenges and Innovations in Promoting Microfinance, in: Promoting Microfinance: Challenges and Innovations in Developing Countries and Countries in Transition, edited by Ronny Manos, Jean-Pierre Gueyie and Jacob Yaron, Palgrave Macmillan
9. Manos, R., Gueyie, J.P. and Yaron, J., 2013. Dilemmas and Directions in Microfinance Research in Microfinance in Developing Countries: Issues, Policies and Performance Evaluation, edited by Jean-Pierre Gueyie, Ronny Manos and Jacob Yaron, London: Palgrave Macmillan, pp. 1-21

### **Prior to last promotion:**

10. Manos, R. and Ah-Hen, C., 2003. Evidence on the Determination of Capital Structure of Non-Financial Corporates in Mauritius, In: Murinde, V. and A. Woldie, (editors), African Business Finance and Development Policy, (2003), New York: International Business Press

### **Research Reports and Working Papers**

Hadar, R. and Manos, R., 2020. *Government policy and financial inclusion: Analysing the impact of the Indian national mission for financial inclusion*, No.16/2020, 2020 Working Paper Series, Centre for Global Finance, SOAS University of London

Kohei, M. and Manos, R., 2004. The Impact of Corporate Social responsibility (CSR) in the Banking Industry: Assessing Market Reaction to the Adoption of the Equator Principles. (in equal authorship)

Manos, R., 2004. Do Foreign Investors Destabilize Emerging Stock Markets?, Evidence from the BSE, Mumbai, *Discussion Paper No. 04.15*, Research Unit, School of Business Administration, College of Management.

Manos. R. and Green .C. Murinde. V. 2004. Business groups and capital structure: Evidence on Indian firms. Finance and Development Research Program. Working Paper Series, paper No. 34 pp. 1-43. Cited by 20.

Green, C.J., Manos, R., Murinde, V. and Suppakitjarak. 2003. The impact of microstructure innovations in emerging stock markets: evidence from Mumbai, India. Economic Research Paper, No, 03-04. Loughborough University. Cited by 6.

Manos, R., Green C.J. and Murinde, V., 2002. Does Group Affiliation Matter for Dividend Policy Decisions? Evidence from Firms in India, *Working Paper No. 33* by IDPM, University of Manchester. Cited by 8

### **Teaching Materials**

Multinational Business Finance, Open University, Israel (with Arie Nachmias and Uri Ben Zion)

### **Additional Publications in local media (Hebrew)**

רוני מנוס וגילה אורן, אפשר להירגע: ההתפטרות השקטה היא תופעה שולית במשק, גלובס, טור דעה, 12-13 אוקטובר, 2022 עמוד 8

רוני מנוס, מאיה פינגר וחיים בוקעי, האם משתלם לבנקים לאמץ עקרונות לבנקאות אחראית?, דה מרקר, שוק ההון, 19.7.22

מאיה פינגר-קרן ורוני מנוס, המשקיעים הישראליים נמנעים מהשקעות מקיימות – ומפספסים הזדמנויות, גלובס טור דעה, 16.2.22

רוני מנוס ועודד גביש, מחנק האשראי בבנקים – הזדמנות לפלטפורמות P2P, כלכליסט דעה, 29.12.20  
עודד גביש ורוני מנוס, במרוץ הפינטק, הרגולציה לא עומדת בקצב התפתחות הטכנולוגיה, וואי-נט, כלכלה בעולם, 16.11.20

רוני מנוס ורחל הדר, שירותים פיננסיים הם צורך בסיסי - גם עבור מי שאין לו כסף, דה מרקר, טור דעה 10.11.20

רוני מנוס ומאיה פינגר, שוק ההון: האם הבנקים דואגים לסביבה או לתדמית?, דה מרקר, עמוד 27, 10.2.20

רוני מנוס, איך אזורי נידחים באפריקה דילגו מעל בנקאות פיזית – ישר לתשלומים בסלולר, טור דעה, 17.9.19

רוני מנוס, קובי ענבר וחיים מורדוכוביץ', הטריק שיגרום לאנשים לתרום יותר, טור דעה, דה מרקר, עמוד 25, 6.3.18

רוני מנוס, ברקזיט: משאל העם מסכן את הדמוקרטיה, טור דעה, דה מרקר, עמוד 30, 8.8.16

אורי גלאור ורוני מנוס, לא עוד אגדה אורבנית: האנומליות שישדרגו את תשואת המשקיעים בת"א, השורה התחתונה: שורת היועצים והמשקיעים, כלכליסט, 4.7.16

רוני מנוס, עידוד השקעות הון: מקלטי מס הם גם בעיה ישראלית, טור דעה, דה מרקר, עמוד 32, 13.7.15

רוני מנוס, שוק ההון: הקאסטות של עולם העסקים הישראלי, טור דעה, דה מרקר, עמוד 31, 10.6.13

### **WORK IN PROGRESS**

1. Manos, R., Mersland, R., and Shoham, A., Turnover of employees and managers in the microfinance industry
2. Manos, R. and Shoham, A., Fighting poverty: The impact of grammatical collectivism on outreaching through microfinance
3. Manos, R., Drori, I., Santacrue-Vasut. E. and Shoham, A., Homophily among managers in the microfinance industry





4. Manos, R., Or, E., and Koren, E., Promoting Small Businesses in Israel: The case for increasing the VAT exemption ceiling (under consideration in *Misim*, a Hebrew journal on the topic of taxes)
5. Boukai, H., Finger, M., and Manos, R., Self-Regulation in the Banking Industry-The Principles of Responsible Banking (under consideration in the *Journal of International Financial Markets, Institutions, and Money*)
6. Manos, R., Shakir, O., and Finger, M., Promoting financial inclusion through advanced banking services
7. Manos, R., Lahav E., Kashi, G. and Sitbon, N., Gender differences in financial decisions: the effect of cognitive load and gender-mixed groups

## **TEACHING EXPERIENCE**

### **2003-: College of Management**

#### **MBA**

*International Finance (in English)*

*Investment Management*

*Introduction to Finance*

*Financial Markets: Trading and Exchanges*

*Selected Issues in Advanced Financial Management*

*Seminar: Small Business Finance*

*Seminar: International Finance*

### **2016-17, Faculty of Industrial Engineering and Management, The Technion**

#### **MBA**

*Capital Markets and Investments*

### **2010-2014: Cranfield University, School of Management**

#### **MSc/MBA/Exec MBA**

*Financial Management,*

*Integrating Finance with Business Management,*

*Corporate Financial Strategy*

### **2006-present: Open University**

#### **MBA**

*Finance of the Multinational Firm*

*Impact Investment (starting 2022)*

*Small company finance (starting 2022)*

### **2008, 2009, 2010: Baruch College, Zicklin School of Business (City University of New York)**



## **International Executive Programs (Taiwan, Singapore, Paris)**

*Investment Theory and Applications*

*Quantitative tools for finance*

## **2014, Faculty of Industrial Engineering and Management, The Technion**

### **Start-up MBA**

*Financial Management*

## **2008, 2009, 2013, 2015-17: Graduate School of Business, University of Haifa**

### **International Executive MBA Program in English and Green MBA programme**

*International and Corporate Finance*

## **2002: Birmingham Business School, University of Birmingham, UK:**

### **MBA**

*Corporate Finance*

### **BCom (Accounting & Finance)**

*Corporate Financial Management (year 2)*

## **SEMINARS & CONFERENCES**

27 June, 2022	Self-Regulation in the Banking Industry: The Principles of Responsible Banking. With Maya Finger and Haim Boukai. The Effectiveness of Financial Regulation. A Special Theme Conference of the <i>Journal of International Financial Markets, Institutions &amp; Money</i> and <i>Finance Research Letters</i>
16-18 March, 2022	Cognitive overload in financial decision making: The impact of gender-homogeneous and gender-heterogeneous groups. With Nitzanit Sitbon, Eyal Lahav and Gabriela Kashy-Rosenbaum. The 2022 Virtual Asia Pacific Economic Science Association Meeting
10-12 Feb, 2022	Cognitive overload in financial decision making: The impact of gender-homogeneous and gender-heterogeneous groups. With Nitzanit Sitbon, Eyal Lahav and Gabriela Kashy-Rosenbaum. The 2021-2022 Virtual SJDM conference
5-6 Dec, 2019	The Evolution of the New Social Economy: The case of Israel. With Inbal Abbou, The Evolution of the New Social Economy: An International Perspective Conference, The School of Business, The College of Management Academic Studies, Israel
June 30 - July 3, 2019	How Does the Global Microfinance Industry Determine its Targeting Strategy Across Cultures with Differing Gender Values? With Israel Drori, Estefania Santacreu-Vasut & Amir Shoham, 26th Annual Conference of the Multinational Finance Society, Jerusalem School of Business Administration, Jerusalem, Israel
25 Jan 2019	Gender biases in access to mainstream and socially-oriented financial services: The role of language, with Israel Drori, Estefania Santacreu-Vasut & Amir Shoham. Delivering Inclusive Financial Development and Growth, School of Business & Economics, Loughborough University, UK



- Nov. 2018 Female entrepreneurs and gender biases in access to finance: the role of microfinance, with Israel Drori, Estefania Santacreu-Vasut & Amir Shoham. Social Innovation: An International look, The college of management academic studies, Israel 26.11.18
- Sept. 2018 *Gender biases in access to mainstream and socially-oriented financial services: The role of language*, with Israel Drori, Estefania Santacreu-Vasut & Amir Shoham. The 8th International Research Workshop in Microfinance, Microfinance and Financial Inclusion: A Promising Banking Model?, Oslo, Norway, 27-28 September 2018
- April 2018 *Inducement prizes as a means for accelerating bio-medical innovations: Examining motivations, success factors and coopetition between participants*, With Kobi Inbar and Haim Mordechovitch. 3rd EMES-Polanyi International Seminar, Roskilde University, Denmark, 16-17 April 2018
- January 2018 *Language and market inclusivity for women entrepreneurship: The case of microfinance*, With Amir Shoham, Estefania Santacreu-Vasut, Israel Drori, Oded Shenkar. Research Forum, The Academic Centre for Impact Investment and Social Businesses, College of Management, January 24, 2018
- October 2017 *An institutional arrangements and language approaches to market inclusivity for women entrepreneurship: The case of microfinance*, With Amir Shoham, Estefania Santacreu-Vasut, Israel Drori, Oded Shenkar. Academy of International Business (AIB) US Southeast 2017 Conference in Washington, DC, October 26-29, 2017
- June 2017 *An institutional arrangements and language approaches to market inclusivity for women entrepreneurship: The case of microfinance*, With With Amir Shoham, Estefania Santacreu-Vasut, Israel Drori, Oded Shenkar. 5th European Microfinance Research Conference , 12-14 June 2017, University of Portsmouth, United Kingdom
- February 2017 *Do Female/Male Distinctions in Language Influence Microfinance Outreach to Women?* With Amir Shoham, Estefania Santacreu-Vasut, Israel Drori, Oded Shenkar, 2017 The 10<sup>th</sup> Academic Conference, College of Management, Academic Studies (2/2/17)
- January 2017 *Firm value and investor protection* With Antonia Vouraki, 26/1/17 Research Seminar, College of Management, Academic Studies
- December 2016 *Environmental Risk Management and Financial Performance in the Banking Industry: A Cross-country Comparison*, With Maya Finger and Ilanit Gavious, *Journal of International Financial Markets, Institutions and Money (JIFMIM)* Special Issue Symposium on Cross Country Issues in Finance, Pu'er, Yunnan, China on December 16-17
- June 2016 *Environmental Risk Management and Financial Performance in the Banking Industry: A Cross-country Comparison*, With Maya Finger and Ilanit Gavious, *Journal of International Financial Markets, Institutions and Money (JIFMIM)* Special Issue Symposium on Cross Country Issues in Finance, Shanxi, China on June 23-25
- Feb 2016 *Firm value and investor protection* With Antonia Vouraki, 2016 The 9<sup>th</sup> Academic Conference, College of Management, Academic Studies



- Dec 2015 *Firm value and investor protection* With Antonia Vouraki, 2015 Paris Financial Management Conference
- June, August 2014 *Do Female/Male Distinctions in Language Influence Microfinance Outreach to Women?* With Amir Shoham, Temple University, Estefania Santacreu-Vasut, ESSEC and Israel Drori, College of Management Academic Studies, Academy of International Business (AIB) 2014 Annual Meeting, Vancouver, Canada, June 23-26, 2014, Academy of Management Annual Meeting, Philadelphia
- June 2013 *Determinants of Performance in the Microfinance Industry: The Role of Culture.* University of Agder in Norway and the research group of the European Microfinance Platform
- August 2009 *Key Issues in Assessing the Performance of Microfinance Institutions*, 2nd International Research Workshop on Microfinance Management and Governance, Kristiansand, Norway 31 August – 1 September, Organized by the University of Agder in Norway and The research group of the European Microfinance Platform
- August 2007 *Does Group Affiliation Matter? Evidence from the Dividend Policy Decision of Indian Firms*, The 2007 Academy Of Management meeting in Philadelphia
- August 2006 *The Role of Business Groups in Emerging Markets: Evidence from the Leverage Decision of Indian firms*, The 2006 Academy Of Management meeting in Atlanta, Georgia
- July 2005 *Do Foreign Investors Destabilize Emerging Stock Markets? Evidence from the BSE, Mumbai*, AIB 2005 Annual Meeting, Academy of International Business, Québec City, Canada.
- May 2003 *Key issues in the analysis of firm level data.* ESRC Research Seminar on Finance for Development & Poverty Reduction: Company Financing and Poverty Reduction: Is there a link?, Economics Department, Loughborough University, UK.
- June 2002 *Corporate Governance in India: Business Groups and Financing Decisions.* Interdisciplinary conference on Reform and Globalization in Asia: China and India, Institute for Asian Studies, University of Birmingham, UK and Aston Centre for Asian Business and Management, Aston University, UK.
- April 2002 *Dividend policy and agency theory: Evidence on Indian firms*; 3<sup>rd</sup> Annual International Conference on Finance for Growth and Poverty Reduction: Experiences and Policies for Developing Countries, IDPM, University of Manchester, UK (Supported by UK Department For International Development)
- July 2001 *Business groups and capital structure: Evidence on Indian firms*, Conference on Finance and Development: Evidence and Policy Issues. Kenya Institute for Public Policy Research and Analysis, Nairobi, Kenya.
- April 2001 *Evidence on the determination of capital structure of non-financial corporate in Mauritius*, 2<sup>nd</sup> Annual International Conference on



Development and Business Finance: Policy and Experience in Developing Countries; IDPM, University of Manchester, UK (Supported by UK Department for International Development).

### **TEACHING RELATED PROFESSIONAL ACTIVITIES**

INTERNATIONAL TEACHERS PROGRAM (*Executive Programs*), Dates: July 3-10, 2011, Kellogg School of Management, Northwestern University, Evanston, IL. USA

### **RESEARCH RELATED PROFESSIONAL ACTIVITIES**

*Special Issue editor:*

Microfinance & Banking Services in Emerging Economies, *International Journal of Financial Services Management*, (2008), 3(2). (with Victor Murinde)

*Reviews of manuscripts to numerous journal such as:*

*Bulletin of Economic Research; World Development, International Journal of the Economics of Business, Quarterly Review of Economics and Finance, Journal of Economics and Business, Journal of World Business*

### **SUPERVISION**

#### ***Current supervision***

#### **College of Management: Supervision of theses on the MBA thesis programme**

2020	Alexey Galperin	COVID-19 and SMEs in Israel. With Gabi Kashi
2021	Beerli Shirtrit	Digital Marathons: The Israeli case. With Gila Oren
2021	Lior Schor	Abandons Trolleys. With Gila Oren
2021	Ofir Shakir	Financial exclusion and digital banking. With Israel Drori
2021	Royi Menashe	Artificial Intelligence and Trust: the case of the Security Industry. With Israel Drori
2021	Alex Rom	Artificial Intelligence and Trust: the case of the Medical Industry. With Israel Drori
2021	Lior Asoulin	Business Intelligence Teams and Creativity. With Israel Drori
2021	Avi Sharabi	The business model of electric cars. With Eli Or

***Past supervision:***

**School of Management, Cranfield: Supervision of theses ( MSc in finance & management programme)**

2012	Marco Mentucci	Environmental and financial performance: the case of FTSE100 firms
2012	Xiao Xiao	Mobilization of small deposits in the microfinance industry: The impact of national culture
2012	Metri Paramita	Does social performance affect financial performance: the case of microfinance institutions
2012	Lili Zhou	What drives financial sustainability of microfinance institutions?
2012	Zhe Jia	The determinants of capital structure in China
2012	Ivano Di Martino	Are Dividends Disappearing? UK Evidence
2012	Mikhail Gorfil	The effect of M&A on firm's capital structure
2013	Hariri Tarek	A Comparison of the Financial Performance of Islamic and non-Islamic Banks.
2013	Kushniruk Khristina	Corporate Financial decisions and Diversity of the Board.
2013	Apakama Onyinye	The Effect of Corporate Governance and Corporate Social Responsibility on the Value of the Firm.
2013	Egejuru Chi	Ownership Structure and Performance: The Case of UK Banks
2013	Khoei Mohsen	The Impact of Corporate Social responsibility (CSR) in the Banking Industry: Assessing Market Reaction to the Adoption of the Equator Principles.
2013	Dolapsaki Aikaterini	SMEs, Leverage Levels and Industry Affiliation.
2013	Vouraki Antonia	Regulations, Corporate Governance and Firm Performance.
2013	Loekken Thor	National Culture and Capital Structure.
2013	Shantanagoudar Shivaprasad	Determinants of Capital Structure: The Role of Business Groups.
2013	dos Santos Reis Nuno	The Effect of Corporate Governance on Dividend Policy.
2013	Konda Abhinav	Trends in Dividend Payout Ratios Over Time.

2014	Alejandro Acevedo	The determinants of capital structure: conglomerates & the financial crisis
2014	Giacomo Gobbin	The Impact of National Culture on Capital Structure: The Case of Manufacturing Companies
2014	Xin Wang	Non-tradable Share Reform, Catering, and Dividend Policy in China
2014	Mikhail Valenkov	Working Capital Management and Firm Performance
2014	Niccolo Galimberti	National culture effect on dividend policy
2014	Nurani Asri Utami	Does Managerial Ownership Affect Firm Value?
2014	Olivier Goossens	Slack Resources in Emerging Markets: The Relationship Between Financial Slack Resources and Firm Financial Performance in Asia and South America
2014	Reda Louziri	The determinants of capital structure: the case of Moroccan firms
2014	Rhea Arora	Time trends in the proportion of dividend payers: UK evidence
2014	Shekari Rijo Shekari	What Determines the Financial Performance of Microfinance Institutions?
2014	Tom Debakker	Corporate financial performance following merger and acquisition deals: "Does the payment method matter?"
2014	Yashi Gemawat	Outreach to Women in Microfinance: The effect of female leadership on outreach to female borrowers in the microfinance industry

#### **Technion: Supervision of research theses (Master of Science in Economics)**

2013	Leonid Tsytrinbaum	Determinants of Performance in the Microfinance Industry: The Role of Culture
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#### **College of Management: Supervision of theses on the MBA thesis programme**

2010	Maya Finger	Environmental risk management and financial performance: the case of banks. With Israel Drori
2015	Ori Galor	Price anomalies: the case of the Tel Aviv stock exchange
2015	Mordochovich Haim	Inducement prizes for funding bio-medical innovations
2017	Guy Alfasi	The Israeli defence industry: Finance and Foreign Aid
2019	Muhamad Nijam	The black economy in the Arab Israeli sector, With Eli Or



2019	Eliran Koren	Tax and small businesses in Israel. With Eli Or
2020	Haim Boukai	Market reaction to the adoption of impact investment principles by commercial financial institutions – An event study
2020	Rachel Hadar	Government policy and financial inclusion: Analysing the impact of the Indian national mission for financial inclusion



**Serving as committee member or as internal/external examiner:**

2013	Femi Johnson	DBA committee member, Cranfield	Enabling Policies that promote Efficient Mortgage market Operations
2013	Raebetswe Kgoroadira	PhD committee member, Cranfield	Peer to Peer lending
2014	Pankaj Chandorkar	PhD committee member, Cranfield	The determinants of Equity Risk Premium
2013	Ye Jiang	External examiner, MSc, Birmingham	Testing Asset Pricing Model under non-linear assumptions: Evidence from UK firm level panel data
2012	Neema Mori	University Agder, PhD External examiner	Four Essays on Microfinance Boards
2016	Daudi Pascal	University Agder, PhD External examiner	Chief Executive Officers and the Performance of Microfinance Institutions
2018	Stephen Zamore	University Agder, PhD External examiner	Risk Management and Efficiency of Microfinance Institutions
2018	Kwame Djan	University Agder, PhD External examiner	Essays on Ownership, Governance and Performance of Microfinance Institutions
2022	Shay Tsaban	Ariel University, PhD proposal, External examiner	The Business of Happiness: Is Corporate Happiness Responsibility (CHR) the New Corporate Social Responsibility (CSR)?