Azi Ben-Rephael

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Academic Appointments

Rutgers Business School
- Associate Professor of Finance, August 2018

Indiana University, Kelley School of Business
- Assistant Professor of Finance, August 2011 – May 2018

Education

Ph.D. in Finance, Tel Aviv University, Israel, August 2011
Visiting Scholar, Stern School of Business, New York University, August 2008- July 2009
B.A. in Economics and Accounting, Hebrew University of Jerusalem, 2000, *Magna cum Laude*

Research Interests

Empirical Asset Pricing, Liquidity, Investor Sentiment, Investor Attention

Publications

[1] "The Price Pressure of Aggregate Mutual Fund Flows," with Shmuel Kandel and Avi Wohl
Journal of Financial and Quantitative Analysis, vol. 46-2, Apr. 2011, pp. 585-603

[2] "Measuring Investor Sentiment with Mutual Fund Flows," with Shmuel Kandel and Avi Wohl
Journal of Financial Economics, vol. 104, May 2012, pp. 363-382

[3] "Do Firms Buy Their Stock at Bargain Prices? Evidence from Actual Stock Repurchase Disclosures," with Jacob Oded and Avi Wohl, ***Review of Finance,*** vol. 18, Aug. 2014 pp. 1299-1340.

- Best Paper on Investments published in the *Review of Finance,* EFA 2015

[4] "The Diminishing Liquidity Premium," with Ohad Kadan, and Avi Wohl
Journal of Financial and Quantitative Analysis, vol. 50-2, Apr. 2015, pp. 197-229

- The Wharton School-WRDS Award for the Best Empirical Finance Paper in the WFA meetings 2009

[5] "Flight-to-Liquidity, Market Uncertainty, and the Actions of Mutual Fund Investors"
Journal of Financial Intermediation, vol. 31, Jul. 2017, pp. 30-44.

[6] "It Depends on Where You Search: Institutional Investor Attention and Underreaction to News"
with Zhi Da and Ryan Israelsen, ***Review of Financial Studies,*** vol. 30, Sep. 2017, pp. 3009-3047

[7] "Are Some Clients More Equal than Others? An Analysis of Asset Management Companies' Execution Costs," with Ryan Israelsen, ***Review of Finance***, vol. 22, Oct. 2018, pp. 1705-1736.

[8] "Mutual Fund Flows and Fluctuations in Credit and Business Cycles"
with Jaewon Choi and Itay Goldstein, ***Journal of Financial Economics,*** vol. 139, January 2021. pp. 84-108.

[9] “Information Consumption and Asset Pricing,” with Bruce Carlin, Zhi Da and Ryan Israelsen
The Journal of Finance, vol. 76(1), February 2021, pp. 357-396.
(*) previous title "Demand for Information and Asset Pricing"

Papers under Review and Working Papers

[10] “Who Pays Attention to SEC Form 8-K?”
with Zhi Da, Peter Easton and Ryan Israelsen
Revise and Resubmit, *The Accounting Review*
Presented at: Indiana University, Lehigh University, London Business School, the University of Amsterdam, the University of Mannheim, FARS 2018 Midyear Meeting, EFA 2018, the 2018 China International Conference in Finance, and the 2019 Alberta Accounting Research Conference

[11] “Short-Sellers and Mutual Funds: Why does Short-Sale Volume Predict Stock Returns?”
with Salman Arif and Charles M.C. Lee
- 2015 AQR Research Insight Award, one of five finalists
- Best Paper Award Down Under Finance Conference 2016
Presented at: Bloomington Indiana, MIT Seminar Series, UC Irvine, State of Indiana Finance Conference 2014, CFEA 2014, NBER 2014 Market Microstructure Meeting, the AQR Insight Award Conference, University of Minnesota Empirical Conference, the Korean Securities Association Annual Conference, 6th Tel Aviv Finance Conference, Finance Down Under conference 2016

[12] “Foreign Sentiment” with Xi Dong, Massimo Massa, and Changyun Zhou
-Winner of the 2019 PanAgora Asset Management Dr. Richard A. Crowell Memorial Prize (First Prize)
Presented at: Baruch College, PanAgora Asset Management, Rutgers University, University of Virginia, the 5th News and Finance Conference at Columbia University, 3rd Future of Financial Information Conference, CICF 2021 (scheduled), EFA 2021 (scheduled)

[13] “Uncovering the Hidden Effort Problem” with Bruce Carlin, Zhi Da and Ryan Israelsen
- ASU Sonoran Winter Finance Conference 2020, NFA 2020 annual meeting, AFA 2021 annual meeting, CICF 2021 (scheduled)

New Working Papers and Work in Progress

[14] “Should I Stay or Should I Go? Trading Behavior under Ambiguity”
with Yehuda Izhakian

[15] “Do I Really Want to Hear the News? Public information arrival and investor beliefs”
with Yehuda Izhakian

[16] “Investor Misreaction, Biased Beliefs, and the Mispricing Cycle”
with Steffen Hitzemann and Yuanyuan Xiao

[17] “Analyzing the Analysts: Evidence from their Bloomberg Usage”
with Bruce Carlin, Zhi Da and Ryan Israelsen.

[18] “Do Images Provide Relevant Information to Investors? An Exploratory Study”
with Joshua Ronen, Tavy Ronen and Mi Zhou

[19] “Contracted Fragility in Corporate Bond Mutual Funds”
with Dick-Nielsen and Charles Trzcinka

Media Coverage

Pensions & Investments, "Research into local, foreign sentiment wins Richard A. Crowell prize", December, 19, 2019

Barron's, "Is Your Fund Being Front-Run?", Lewis Braham, May 21, 2016

Alpha Architect, "Are Mutual Funds Short-Sellers Whipping Boys?", Wesley R. Gray, PH.D. November 21, 2014

Financial Times, "Blame short sellers for active funds' lag", Joe Morris, September 30, 2014

Barron's, "Evidence that Short Sellers Profit from Mutual Funds Moves", Teresa Rivas, September 25, 2014

The Wall Street Journal, "How to Play Stock Buybacks", Joe Light, March 9, 2013

The Wall Street Journal, "Beware the Great Rotation", Mark Hulbert, February 16, 2013

aiCIO, "As Investors Fear Illiquidity, Those Who Stand Strong May Gain", Paula Vasan, July 18, 2012

The New York Times, "Why Timing Isn't an Investor Strength", Mark Hulbert, April 11, 2010

Conference and Seminar Presentations

Papers in conferences (* by coauthor):

2021 AFA annual meeting (*), Fifth Annual News and Finance Conference at Columbia University, 3rd Future of Financial Information conference (*), CICF (2 papers), EFA (Scheduled)

2020 Northern Finance Association (*), ASU Sonoran Winter Finance Conference 2020 (*)

2019 29th Annual High Yield Bond Conference, PanAgora Asset Management Crowell Prize

2018 Jackson Hole Finance Conference (*), 2018 Utah Winter Finance Conference (*), FARS 2018 Midyear Meeting (*), SFS Cavalcade, WFA 2018, EFA 2018

2017 AFA annual Meetings, Chicago; AEA annual Meetings, Chicago (*); Finance Down Under Conference (*); Kentucky 2nd Finance Conference, NBER Asset Pricing Meeting, Wolfe Research Conference

2016 SFS Cavalcade; Kentucky Finance Conference; AIM Investment Conference (*); EFA 43rd annual meeting, Oslo, Norway (*); IDC Herzliya Summer Finance Conference; China International Conference in Finance, Xiamen (*); Asian Bureau of Finance and Economic Research 4th Annual Conference (*); Finance Down Under Conference (*); Jackson Hole Finance Conference (*)

2015 6th Tel Aviv Finance Conference; AQR Insight Award (*); MFA annual meeting

2014 NBER Market Microstructure Meeting, CFEA - Georgia State; State of Indiana Conference – Notre Dame; FIRS annual meeting, Quebec City, Canada (*); First Annual Conference on the Regulation of Financial Markets – Center for Financial Policy at the University of Maryland and the SEC (*); Jacobs Levy Equity Management Center Conference at Wharton

2013 4th Tel Aviv Finance Conference; 3rd MSUFCU Conference on Financial Institutions and Investments – Michigan State University; 2013 Academic & Practitioners Conference on Mutual Funds and ETFs – University of Maryland; 2013 State of Indiana Conference - Bloomington (*)

2011 WU Gutmann Center Symposium – Liquidity and Asset Management - Vienna, Austria; EFA 38th annual meeting, Stockholm, Sweden (*); The Paul Woolley Centre for the Study of Capital Market Dysfunctionality – Fourth Annual Conference – London School of Economics

2010 Hebrew University of Jerusalem, Sapir Forum Conference.

2009 EFA 36th annual meeting, Bergen, Norway; WFA 44th annual meeting, San Diego (*); FIRS annual meeting, Prague, Czech Republic (*)

2008 NBER Market Microstructure Meeting (*); First Erasmus Liquidity Conference, Rotterdam; Holland, 4th Asset Pricing Retreat, Amsterdam, Holland; The Industrial Organization of Securities Markets: Competition, Liquidity and Network Externalities, Frankfurt, Germany

Seminars and Discussions:

2022 Texas A&M (scheduled)
2021 FSU SunTrust Beach Finance Conference, WFA annual meeting, SAIF (scheduled)
2020 MFA annual meeting
2019 MFA annual meeting, UVA-McIntire
2018 Indiana University Economics, Syracuse, EFA 2018, Baruch, Oxford University Saïd Business School
2017 IDC Herzliya, University of Kentucky, DePaul University, Rutgers University, Fordham University
2016 DePaul University, University of Oregon
2015 Tel Aviv University, IDC Herzliya, MFA annual meeting
2014 University of Houston, IDC Herzliya Summer Finance Conference
2013 Baruch College, SFS Cavalcade
2011 Boston College, BI Norwegian School of Management, Copenhagen Business School, University of Georgia - Athens, Hong Kong University of Science and Technology, Imperial College, Indiana University, University of Rochester, Rotterdam School of Management, University of Wisconsin – Madison, WU Gutmann Center Symposium – Liquidity and Asset Management
2010 Hebrew University of Jerusalem

Teaching

"Corporate Finance" Undergraduate, Spring 2019-2021, Rutgers

"Financial Management" FT MBA, Fall 2018-2020, Rutgers

"Intermediate Investments" Undergraduate, Spring 2012 – 2018
-The Kelley School of Business Trustee Teaching Award, 2015

"Principles of Finance" Undergraduate, Fall 2008
-Tel Aviv University Rector's teaching excellence award, 2008

Professional Activities

Ad Hoc Referee for: *Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Review of Finance, Management Science, Journal of Financial Markets, Journal of Banking and Finance, Journal of Empirical Finance.*

Conference Review Committee: *EFA (2019, 2020, 2021), FMA(2021), MFA (2020), Tel Aviv Finance Conference (2018, 2019)*

Ph.D. Thesis Committee: Zhang Zhong (Indiana), Peixuan Yuan (Rutgers), Changyun Zhou (Baruch)

Ph.D. Thesis Advisor: Yuanyuan Xiao (Rutgers)

Awards and Scholarships

- The 2019 PanAgora Asset Management Dr. Richard A. Crowell Memorial Prize (First Prize)
- Best Paper Award, China International Conference in Finance, CICF 2018
  For "Information Consumption and Asset Pricing"
- Best Paper Award, Finance Down Under Conference, 2016
  For "Short-Sellers and Mutual Funds: Why does Short-Sale Volume Predict Stock Returns?"
- Best Paper on Investments published in the *Review of Finance*, EFA 2015
  For "Do Firms Buy Their Stock at Bargain Prices? Evidence from Actual Stock Repurchase Disclosures"
- The 2015 AQR Research Insight Award, Honorable Mention
- The Wharton School-WRDS Award for the Best Empirical Finance Paper, WFA 2009
  For "The Diminishing Liquidity Premium"
- The Kelley School of Business Trustee Teaching Award, 2015
- Tel Aviv University Rector's teaching excellence award, 2008
- Professor Shmuel Kandel memorial scholarship, 2008