CURRICULUM VITA

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Academic Degrees:

1982	**:**	**D.Sc.** in Operations Research The Technion Israel Institute of Technology
1978	**:**	**M.Sc.** in Operations Research The Technion Israel Institute of Technology
1975	**:**	**B.A.** in Statistics and Economics The Hebrew University of Jerusalem

Academic Positions:

1996-		**Professor of Finance and the Nigel Martin Chair in Finance** **Director, Financial Engineering Diploma (1996-2011)** Schulich School of Business, York University
1992-1996	**:**	**Professor of Finance** **Phd Director Finance Area** Faculty of Administrative Studies, York University
1989-1992	**:**	**Associate Professor of Finance** Faculty of Administrative Studies, York University
1986-1990	**:**	**Lecturer,** then **Senior Lecturer** with tenure, Dept. of Economics and Business Administration Bar-Ilan University, Israel
1985-1986	**:**	**Assistant Professor of Finance** Department of Finance Arizona State University, Arizona, USA
1982-1985	**:**	**Assistant Professor of Management Science** College of Management Georgia Institute of Technology, Georgia, USA

National Service:

1969-1972	**:**	Israel Defense Force

Research Interests:
The use of symbolic and numerical computation for methodological and commercial financial models, financial engineering, investment, tax effects in the derivative and fixed income markets, arbitrage models, market imperfections and arbitrage, Risk Management in Medicine. Historical Finance

Publications:

Books:
Lecture Notes in Investment: “Investment Fundamentals” World Scientific Publication, 280 pages, December 2020.

Lecture Notes in Investment: "Fixed Income Fundamentals”, World Scientific Publication, 268 pages, April 2017.

"Fundamentals of Fixed Income Securities*:* An Interactive e-book powered by Maple", eBook http://www.mymathapps.com/, 2015

"Essays in Portfolio Management: An Interactive e-book powered by Maple", Maple 2007, http://www.mymathapps.com/2012, 2013

“Introduction to Derivative Securities: An Interactive e-book, powered by Maple" An electronic book with collections of Graphic User Interfaces and library of functions for the pricing and valuation of derivative securities and related issues ", Maple 2006*, 2010,* http://www.mymathapps.com// 2012, 2013, 2015, 2016

"*DERIVATIVE SECURITIES*: An Interactive Dynamic Environment for Advanced Learning (**IDEAL**) powered by MAPLE V and MATLAB", *Academic Press 2001.*

Chapters in Books

“Real Estate Transactions in Ancient Israel: Excavating Embedded Options Utilizing Modern Finance & comparing it to Ontario Property & Contract Law”, Jewish law, lore and economics: Essays in memory of Jacob Rosenberg, editors: Gil Epstein and Eli Katz, Bar-Ilan University Press, Ramat Gan, Israel, 2023, (with Marvin J. Huberman)

Refereed Journal Publications

“A decision-theoretic method for analyzing crossing survival curves in healthcare”, Healthcare Analytics Volume 8, December 2025 Accepted 30 June 2025 with E. Appelbaum , M, Leshano and E. Prisman

“Valuing Historical Claims of Loss of Use of Land with Sparse Data”, Journal of Business Valuation and Economic Loss Analysis 13(1) 2017, (with F. Lazar)

"Real Estate Transactions in Ancient Israel: Excavating Imbedded Options Utilizing Modern Finance", Financial History Review, 22, 1, 2015 pp 117-131

"Regulator's Determination of Return on Equity in the Absence of Public Firms: The Case of Automobile Insurance in Ontario", Risk Management and Insurance Review, 2, 2015, pp 1199-216, with (F. Lazar)

"Intraoperative Risk Management of Hyperparathyroidism: modeling and testing the evolution of parathyroid hormone's evolution as a mean reverting stochastic processes", with (Eitan Prisman and J. Freeman), *Operations Research for Health Care,* **3** (2014) pp. 7-14

"Valuing Historical Land Claims and Its Loss of Use" (with Fred Lazar), *Journal of Real Estate Literature* 21 no 2 (2013) pp 315-325

"Arbitrage Violations and Implied Valuations: The Option Market" *European Journal of Finance* (with I. Ioffe) , Vol. 19, no 3-14, 2013, pp. 298-327 .

A Dual Interpretation of the Case-Shiller Index and its Implications to Home Appraisal, *Journal of Real Estate Portfolio Management,* Vol. 18, No. 2, 2012, 205-217

"Constructing Historical Yield Curves from Very Sparse Spot Rates: A Methodology and Examples from the 1920s Canadian Market" Journal *of Business Valuation and Economic Loss Analysis* (with F. Lazar) Volume 7, Issue 1, pp. 1-22, 2012

"A Stochastic Approach to Risk Management for Prostate Cancer Patients on Active Surveillance", *(with A. Gafni and T. Finelli), Journal of Theoretical Biology*, 284 (2011), 61–70.

"Testing the Evolution Process of Prostate-Specific Antigen in Early Stage Prostate Cancer: What is the Proper Underlying Model?", (with A. Gafni and T. Finelli) *Statistics in Medicine* 2011**,** 30 3038–3049.

"An Essay on Financial Innovations: the Case of Installment Receipts", (with N. Charupat), *Journal of Banking and Finance,* Vol. 28(1), January 2004, 129-156.

"Term Structure of Interest Rates and Implied Market Frictions: The Min-Max Approach", (with I. D. Ioffe), *Management Science,* Vol. 49(7), July 2003, 965-978.

"Managing the Risk of Relative Price Changes by Splitting Index Linked Bonds", (with A. Aziz and E. Katz), *Journal of Risk*, Vol. 3(4), Summer 2001.

"Non-Segmented Equilibria Under Differential Taxation: Evidence from the Canadian Bond Market", (with A. E. MacKay and Y. Tian), *European Finance Review* Vol. 4(3), 2000, 253-278.

"After -tax Term Structures of Real Interest Rates: Inferences from the U.K. Linked and

Non-Linked Gilt Markets", (with A. Aziz), *Journal of Banking and Finance* Vol. 24(9), September 2000, 1433-1455.

"Hedging and Pricing with Tax Law Uncertainty: Managing Under an Arkansas Best Doctrine", (with M. A. Milevsky), *Quarterly Review of Finance and Economics*, Vol. 39(1), Spring 1999, 147-168.

"Corporate Investment, Dividend Decisions, Differential Taxation and the No-Arbitrage Condition", (with K. Ardalan), *Journal of Economics and Finance* Vol. 22(1), Spring 1998, 49-58.

"The No-Arbitrage Condition and Financial Markets with Heterogeneous Information: The Non-Competitive Case", (with K. Ardalan), *The International Journal of Finance,* Vol. 10, No. 2, 1998, 1058-1073.

"Financial Innovations and Arbitrage Pricing in Economies with Frictions: Revisited", (with N. Charupat), *Journal of Economic Theory*, Vol. 74(2), June 1997, 435-447.

"Tax Effects in Canadian Equity Option Markets", (with M. A. Milevsky), *Multinational Finance Journal,* Vol. 1(2), June 1997, 101-122.

"Tax Arbitrage in Government Bonds: A Suggested Methodology with Policy Implications", (with E. Katz), *Journal of Banking and Finance*, Vol. 21(8), August 1997, 1065-1083.

"On the Relative Importance of Duration Constraints", (with J. Paroush), *Management Science,* Vol. 43(2), February 1997, 198-205.

"Optimal Bond Trading and the Tax Timing Option in Canada", (with G. Roberts and Y. Tian), *Journal of Banking and Finance,* Vol. 20(8), September 1996, 1351-1363.

"Negative Option Values Implicit in the Isreali Bond Marekt", (with S. Itzikpwitz and A. ackay), *Bank of Isreal Banking Review,* 5 1996, 44-58.

"Tests for Tax-Clientele and Tax-Option Effects in U.S. Treasury Bonds", (with J.V. Jordan and M. Ehrhardt), *Journal of Banking and Finance,* Vol. 19(6)*,* September 1995, 1055-1072.

"Immunization in Markets with Tax Clientele Effects: Evidence from the Canadian Market", (with Y. Tian), *Journal of Financial and Quantitative Analysis,* Vol. 29(2), June 1994, 301-321.

"Duration Measures, Immunization and Utility Maximization", (with Y. Tian), *Journal of Banking and Finance,* Vol. 17(4), June 1993, 689-707.

"No Arbitrage and Valuation in Markets with Realistic Transaction Costs", (with J.C. Dermody), *Journal of Financial and Quantitative Analysis,* Vol. 28(1), March 1993, 65-80.

"A Duality Approach to MinMax Results for Quasi-Saddle Function in Finite Dimensions", (with U. Passy), *Mathematical Programming,* 55, 1992, 82-98.

"Arbitrage, Clientele Effects, and the Term Structure of Interest Rates", (with E. Katz), *Journal of Financial and Quantitative Analysis,* Vol. 26(4), December 1991, 435-443.

"A Unified Approach to Term Structure Estimation: A Methodology for Estimating the Term Structure in Markets with Frictions", *Journal of Financial and Quantitative Analysis,* Vol. 25(1), March 1990, 127-142.

"Bond Pricing in Markets with Taxes: The tax-clientele model vs. the non-clientele model", *Journal of Banking and Finance,* Vol. 14(1), March 1990, 33-39.

"Term Structure Multiplicity and Clientele in Markets with Transaction Costs and Taxes", (with J.C. Dermody), *Journal of Finance*, Vol. 43(4), September 1988, 893-911.

"The Monday Effect and Speculative Opportunities in the Stock - Index Futures Market", (with D. Pieptea), *Advances in Futures and Options Research,* 3, 1988, 319-328.

"Duration Measures for Specific Term Structure Estimations and Applications to Bond Portfolio Immunization", (with M. Shores), *Journal of Banking and Finance,* Vol. 12(3), September 1988, 493-504.

"A General Model of the Banking Firm under Conditions of Monopoly, Uncertainty and Recourse',' (with M. B. Slovin and M. E. Sushka), *Journal of Monetary Economics*, Vol. 17(2), March 1986, 293-304.

"Immunization as a MaxMin Strategy: A New Look", *Journal of Banking and Finance,* Vol. 10, December 1986, 491-510.

"Valuation of Risky Assets in Arbitrage-Free Economies with Frictions", *Journal of Finance,* Vol. 41(3), July 1986, 545-560.

"Apex Duality for Constrained Optimization", (with R.J. Duffin and D.J. Karney), *Journal of the Australian Mathematical Society,* (Series B), 28, 1986, 134-146.

"A Convex-like Duality Scheme for Quasi-Convex Programs", (with U. Passy), *Mathematical Programming,* 32, 1985, 278-299.

"Secant Relations vs. Positive Definiteness for Quasi-Newton Methods", (with U. Passy), *Journal of Optimization Theory and Applications,* 44, 1984, 681-687.

"On Quasi-Convex Functions and their Conjugates", (with U. Passy), *Mathematical Programming, 30, 1984, 121-146.*

Other Refereed Publications:

"Optional Taxes", (with M.A. Milvesky), September 1997, *Risk Magazine.*

"Hedging and Pricing with Tax Law Uncertainty: Managing Under an Arkansas Best Doctrine", (with M.A. Milvesky) Proceedings of the Chicago Board of Trade Research Symposium. Chicago, December 1997.

"Tax-Adjusted Pricing Algorithms for Derivative Securities Using a Symbolic Computational Language", (with M. A. Milevsky), *Proceedings of the Conference On Computational Intelligence for Financial Engineering,* 1997.

"Is There a Tax-Induced January Effect in the Canadian Equity Options Market?" (with M. A. Milevsky), *Proceedings of the Fifth Annual Derivative Securities Conference , Johnson Graduate School of Management, Cornell University, April 1995*.

"Option Prices Implicit in Callable Bonds: A Study of the Israeli Market," (with J. Itzikovitz and A. E. MacKay), *The Banking Review,* 1995.

"Using Index Linked Bonds to Model Real Interest Rates and to Detect Inflation Risk Premiums: The Canadian Case," (with A. Aziz), 1994, *Proceedings of the Actuarial Approach for Financial Risks International Colloquium.*

Working Papers:

A new method for smoothing and extrapolation of empirical Kaplan-Meier Curves: (With Moshe Leshno and Eitan Prisman). Submitted for publication

“High—Order Hazard Functions and Treatment Choice” (With A. Appelbaum and Eitan Prisman) Submitted for publication.