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### **EDUCATION**

1984-1988	Stern School of Business New York University, New York, NY Ph.D. (January, 1988) M. Phil (January, 1987)
1981-1984	Tel Aviv University, Tel Aviv, Israel MBA (January, 1984)
1976-1981	Bar-Ilan University, Ramat Gan, Israel BA (July, 1981)

### **ACADEMIC POSITIONS**

2022-Present	University of Toronto Rotman School of Management Professor
2005-2019	The Edward J. Kernaghan Professor in Financial Analysis
1993- Present	University of Toronto Rotman School of Management Associate Professor (with tenure)
January 99-June 99	Ben Gurion University School of Management Visiting Professor
1995	Tel Aviv University Recanati School of Business Visiting Professor
1990	New York University Stern School of Business Visiting Professor
1988-1993	University of Toronto Rotman School of Management Assistant Professor

1987 Fordham University  
Graduate School of Business Administration  
Visiting Assistant Professor of Accounting

1986-1987 New York University  
Stern School of Business  
Instructor

### ADMINISTRATIVE POSITIONS

July 2002-Dec. 2002 University of Toronto  
Rotman School of Management  
Acting Academic Director, Executive MBA Program

July 1999-July 2001 University of Toronto  
Rotman School of Management  
Executive Director, MBA Programs

### PUBLICATIONS

#### Scholarly Journals

“Reviewing Recent Crowdfunding Research: Collective Findings from the Journal of Business Venturing Insights”, co-authored

“Tax Advisors And Tax Aggressiveness: A Bargaining Model”, co-authored with Varda Yari, forthcoming in the *Journal of Accounting, Auditing and Finance*.

“Does gender matter? Evidence from crowdfunding”, co-authored with Eliran Solodoha from Ben Gurion University, accepted for publication by the *Journal of Business Venturing Insights*.

“Analysis of The Sox Ban on Non-Audit Services From An Auction Model Perspective”, co-authored with Arie Gavious and Yizhaq Minchuk. *Journal of Accounting, Auditing & Finance*, Volume 36, Issue 3, July 2021, Pages 475-488.

“Data Analytics Effects in Major League Baseball”. *Omega- The International Journal of Management Science*, 90 (2020) 102001.

“Information Systems Outsourcing Projects as a Double Moral Hazard Problem”, co-authored with Arie Gavious and Anthony Wensley, *Omega- The International Journal of Management Science*, 40 (2012), 379–389.

“Selection of Entrepreneurs in the Venture Capital Industry: An Asymptotic Analysis” , co-authored with Arie Gavious, *European Journal of Operations Research* 215 (2011) 705–712.

“The Accounting Art of War: Bounded Rationality, Earnings Management and Insider Trading “, *Journal of Accounting and Public Policy*, 30 (2011) 203–216.

"Venture Capital Contracting with Renegotiation", (with Arie Gavious). *Economic Bulletin*, 29 (1), 2009, pp. 67-78.

“Contracting, Signaling and Free Riders: A Model of Entrepreneurs, ‘Angels’, and Venture Capitalists”, (with Arie Gavious). *Journal of Business Venturing*, 18, 2003, pp. 709-725.

“A Multi-Period Game Theoretic Model of Venture Capital Investment, (with Arie Gavious). *European Journal of Operational Research*. Vol 144, (2), 2003, pp. 440-453.

“Optimal Control in Homogeneous Projects: Analytically Solvable Deterministic Cases”, (with Konstantin Kogan and Tzvi Raz ). *IIE Transactions on Design and Manufacturing*, Vol 34, 1, January 2002, pp. 63-75.

“Using Game Theory to Analyze Complex Projects: The Case of Information Systems Outsourcing Arrangements”, (with Anthony K.P. Wensley), *International Journal of Industrial Engineering - Applications and Practice*. Volume 6, Number 2, 1999, pp.141-150.

“Managerial Incentives and the Structure of Management Buyouts”, (with Paul Halpern, Robert Kieschnick and Wendy Rotenberg), *Journal of Economic Behavior and Organization*, Vol. 36, 1998, pp. 347-367.

“Game Theory as a Tool for Understanding Information Services Outsourcing”, (with Anthony K.P. Wensley). *Journal of Information Technology*, 12, 1997, 45-60.

"Planned Audit Quality", (with Haim Falk), *Journal of Accounting and Public Policy*, Vol. 15, 1996, pp. 247-269.

"Transfer Pricing Rules and Corporate Tax Competition", (with Jack Mintz), *Journal of Public Economics*, Volume 60, 1996, pp. 401-422.

"Auctions for Audit Services and Low-Balling", (with Haim Falk), *Journal of Auditing: Theory and Practice*, Vol 15, 1996, Supplement, pp. 41-59.

Reply to the discussant's comments on "Auctions for Audit Services and Low-Balling", (with Haim Falk), *Journal of Auditing: Theory and Practice*, Vol 15, 1996, Supplement, pp. 69-71.

"Executive Incentive Compensation and Earnings Manipulation in a Multi-Period Setting", (with Varda Yaari), Published in *The Journal of Economic Behavior and Organization*, vol. 26, 1995, pp. 201-219.

"A Classroom Exercise on Executive Incentive Compensation Schemes", *Managerial and Decision Economics*, Vol. 16, 1995, 649-652.

"Using Historical Annual Reports in Teaching: Letting the Past Benefit the Future", (with Joel Amernic). *Accounting Historians Journal*, Vol. 19, Number 1, June 1992, pp. 29-50.

"A Model of Translation of Financial Statements Under Inflation in the U.S. and Canada", *Contemporary Accounting Research*, Spring, 1991, pp. 466-484.

"CPAs' Attitudes Toward GAAP for Closely Held Corporations and Small Businesses", (with Ran Bar-Niv). *International Journal of Accounting*, 1989, 24, pp. 343-364.

### **Other Scholarly Publications**

Elitzur R., Wensley A.K.P. (2002). Further Thoughts on Information Structure, Knowledge Management and Outsourcing. In: Hirschheim R., Heinzl A., Dibbern J. (eds) *Information Systems Outsourcing*. Springer, Berlin, Heidelberg. [https://doi.org/10.1007/978-3-662-04754-5\\_9](https://doi.org/10.1007/978-3-662-04754-5_9)

"Can Game Theory Help Us Understand Information Systems Outsourcing Contracts?" (with Anthony Wensley), Chapter in *'Outsourcing - Theory and Practice*, L. Willcocks and M. Lacity (Eds.), John Wiley, UK, 1996, pp. 103-136.

"Executive Compensation and Firm Value", (with P. Halpern), *Corporate Decision Making in Canada*, R. J. Daniels and R. Morck (Ed.). Industry Canada, Ottawa, Canada. 1995, 189-222.

A Review of J.E. Boritz's "Approaches to Dealing with Risk and Uncertainty". *Contemporary Accounting Research*, Fall 1991, pp. 309-314.

### **Professional**

"Financial Competency Study Guide for DEP Participants," *Institute of Corporate Directors and Rotman School of Management*, 2010.

"FINANCIAL ANALYSIS: Integrative Thinking (or Lack of) and the Current Crisis," published in *The Finance Crisis and Rescue: What Went Wrong? Why? What Lessons Can Be Learned*, Ch. 5, November 2008.

"The Accounting Art of War: Enron and Other Cases," *Advisor Guide to Risk Management*, The Bonham Centre for Finance, Joseph L. Rotman School of Management, 2002, Ch. 10, pp. 59-66.

"Is Deming Dead? Quality Control In MBA Programs". *Proceedings of the American Society for Quality Conference*, Toronto, March 2001.

"When Accounting Firms Want to Wed", *CA Magazine*, June-July 1998, page 17.

“Executive Compensation Packages - The Theory Vs. The Israeli Practice,” *Roeh Haheshbon*, August 1996, pp. 381-389.

"Strategic Analysis of Cash Flows," *Roeh Haheshbon*, February 1996, pp. 5-9.

"The Impact of Data Bases On Auditing," *Roeh Haheshbon*, Spring 1983.

"Tax Planning in Light of the Israeli Inflationary Tax Law: A Mathematical Optimization Perspective", *Hapraklit*, Spring 1984.

### **Management Accounting Guidelines (MAGS)**

"The Design of Executive Incentive Compensation Plans, *Management Accounting Guideline No. 18*, Society of Management Accountants of Canada, 1993.

"Outsourcing Information Systems (with A. Wensley), *Management Accounting Guideline No. 23*, Society of Management Accountants of Canada, 1994.

### **Other**

"Pandemic Moneyball: How COVID-19 has affected baseball odds”, April 26, 2021, an article *The Conversation*. <https://phys.org/news/2021-04-pandemic-moneyball-covid-affected-baseball.html>

"The COVID-19 vaccine rollout debacle: how did we get here?”, April 19, 2021, Op-Ed in *The Hill Times*. <https://www.hilltimes.com/2021/04/19/the-covid-19-vaccine-rollout-debacle-how-did-we-get-here/293061>

"Canadian airlines: an industry in crisis", April 5, 2021, Op-Ed in *The Hill Times*. <https://www.hilltimes.com/2021/04/05/canadian-airlines-an-industry-in-crisis/291005>

Crisis in the World of Policing,” *HQ Magazine*, the publication of the Ontario Association of Chiefs of Police (OACP), Winter 2018/19.

“Ten Years to the Police Leadership Program, ", forthcoming in *HQ Magazine*, the publication of the Ontario Association of Chiefs of Police (OACP), January 2011.

"Characteristics of a 21st century police executive", *HQ Magazine*, the publication of the Ontario Association of Chiefs of Police (OACP), Summer 2007, pp. 23-26.

“Air Canada remedy must treat cause,” the Report on Business Section, *Globe and Mail*, April 8, 2003, <http://www.globeinvestor.com/servlet/WireFeedRedirect?cf=GlobeInvestor/config&vg=BigAdVariableGenerator&date=20030408&archive=gam&slug=RCOMM>

“The Implications of the Crisis in Southeast Asia for Israel”, *Ha’aretz*, February 18, 1998, pp. 8-9, in the Capital Markets Section.

## **Work in Progress**

“Founder Exit and Ethnicity in Technology Entrepreneurship”, co-authored with Ilanit-Madar Gavious and Orit Milo. In second round with the *Journal of Business Venturing*.

“Crowdfunding and too Much Choice: A Recipe for Disasters,” co-authored with David Soberman and Peri Muttath in final stages of editing for submission.

"Developing a Pre-Testing Diagnostic Tool for COVID-19 Using Big Data Predictive Analytics". co-authored with Dmitry Krass and Eyal Zimlichman (the Sheba Medical Center and the Sackler Faculty of Medicine, Tel Aviv University). In revision for a second round with *Health Care Management Science*

“Machine Learning and the Prediction of Crowdfunding Campaigns’ Success,” co-authored with Noam Katz, Peri Muttath and David Soberman. In editing for submission.

“Earnings Management, Cultural Distance and Organizational Design,” co-authored with Joshua Ronen, Amir Shoham and Varda Yaari. In final stages of editing for submission

“Modelling PPP for Emergency Health Services in Emerging Economies”, co-authored with Senthil Kumar Anantharaman and Rohit Kapoor. In review in *Benchmarking: an International Journal*.

“Game Theory for Accounting”, an American Accounting Association Monograph with Masako Darrough, Joshua Ronen and Varda Yaari.

“Venture Capital Syndication and Bargaining”, co-authored with Arie Gavious and Miri Sitton.

“Predicting Concussions and Chronic Traumatic Encephalopathy” (working title), co-authored with Amza Ali, University Hospital of the West Indies. In progress.

## **Presentations in Academic Conferences**

“Crowdfunding and too Much Choice: A Recipe for Disasters,” co-authored with David Soberman and Peri Muttath. The 41st ISMS Marketing Science Conference at University of Roma Tre in June 20-22, 2019.

“Selection of Entrepreneurs in the Venture Capital Industry: An Asymptotic Analysis” , co-authored with Arie Gavious, VICO final conference: Entrepreneurial finance: the real impact. Stresa – Italy, June 2011.

“Contests in the Venture Capital Industry” (with Arie Gavious), *The Third International Conference on Game Theory and Management (GTM 2009)*, St. Petersburg, Russia, June 2009.

“Contests in the Venture Capital Industry” (with Arie Gavious), *Operations Research Society of Israel (ORSIS)*, Herzeliya, Israel, May 10, 2009.

“Further Thoughts on Information Structure, Knowledge Management and Outsourcing,” (with Anthony Wensley), *Second International Conference on Outsourcing of Information Services (ICOIS’2001)* held in Bayreuth, Germany in June 2001.

“Using Game Theory to Analyze Information Systems Outsourcing Arrangements: Some Preliminary Findings,” (with Anthony Wensley), UK Academy of Information Systems Conference at Cranfield University, Cranfield, UK, April 1996.

Auctions for Audit Services and Low-Balling”, (with Haim Falk), 1995 University of Waterloo *Journal of Auditing: Theory and Practice* Symposium.

"Executive Compensation and Firm Value", (with P. Halpern), Industry Canada Conference on Corporate Decision-Making, March 1995.

"Transfer Pricing Rules and Corporate Tax Competition", (with J. Mintz), 1993 International Seminar on Public Economics in Linz, Austria.

"The Effects of Contract Type, Auditor's Efficiency, and Auditor's Size on the Choice of Audit Risk and Planned Evidence", 1991 CAAA Conference.

"Insider Trading, Managerial Effort, and Earnings Management", 1992 Northern Finance Association Conference.

"Managerial Equity Holdings and Earnings Management in A Multi Period Setting", (with Varda Yaari), CAAA 1990 conference and 1989 Queen's University Conference.

"Translation in the U.S. and Canada of Financial Statements for Inflationary Operations", 1989 CAAA Conference.

## **MEDIA MENTIONS**

I have been quoted in the *Associated Press, Bloomberg, Boston Globe, Bottom Line, Business Insider, Business Week, Chicago Tribune, CPA Magazine, Edmonton Journal, Financial Times, The Globe and Mail, Huffington Post, Maclean's Magazine, La Presse, The Lawyers Weekly, Los Angeles Times, National Post, the New York Times, the Ottawa Citizen, The Hill Times, The Conversation, Time Magazine, Toronto Star, and Yahoo News*. I was interviewed on BNN, CBC (TV and Radio), CFMT, CTV, Global TV, OMNI, Newsworld, Newsnet, and the Life Channel.

## **FELLOWSHIPS AND HONOURS**

2021            Rotman School of Management Teaching Award



2020	Rotman School of Management Teaching Award
2019	Rotman School of Management Teaching Award
2018	Rotman School of Management Teaching Award
2015-2016	Rotman School of Management Teaching Award for each of these years
2014	Recipient of the Rotman School of Management Teaching Excellence Award, selected by the Committee of program Directors.
2005-2013	Excellence in Teaching Awards for the MBA, MFin and EMBA Programs for each of these years.
2006	The Dean's Award for Excellence in Teaching. This teaching award is the most prestigious in the Rotman School of Management and can be won only once during a career.
2004	The Edward Kernaghan Professorship in Financial Analysis
2004	Teaching Excellence Award in the Executive MBA given by EMBA 22.
1995	<i>Teaching Excellence Award</i> in the MBA Program, Rotman School of Management, University of Toronto.
1993	Research grant from the Society of Management Accountants of Canada for a monograph on "Outsourcing of Information Systems". The grant was received with Anthony Wensley
1992	Research grant from the Society of Management Accountants of Canada for a monograph on "The Design of Executive Incentive Compensation Plans".
1992	A grant from the Institute of Internal Auditors Research Foundation. The grant was received for a project with Haim Falk on "The Determination of Scope and Intensity of Internal Auditing in Industrial Organizations".
1992	<i>The 1992 Teaching Excellence Award</i> in the MBA Program, Rotman School of Management, University of Toronto.
1992	Recognition in the Faculty of Management's 1992 Awards Night of the teaching awards.
1991	Grant from the Certified General Accountants Canada Research Foundation
1991	Grant from the Centre of Accounting Studies, Rotman School of Management, University of Toronto

- 1989 Research grant from the Accounting Research and Education Centre, McMaster University
- 1987 Member of Beta Gamma Sigma, National Honour Society of Business Students
- 1986 The Taggart Fellowship, New York University, Stern School of Business Administration.
- 1984-1986 The Ginsberg Ingerman Fellowship for Israeli doctoral students.

### **OTHER ACADEMIC AND PROFESSIONAL ACTIVITIES**

- 2021 Gave a keynote address on *Data Visualization and Data Analytics in Sports* in the 6<sup>th</sup> Congress of Exercise and Sport Science.
- 2020 Ran a webinar for the Ono Academic Center (Israel) on *What Does Data Science Tell Us About the COVID-19 Crisis*.
- 2020 Ran a webinar organized by Merage Institute (California) for Israeli and American entrepreneurs on *What Does Data Science Tell Us About the COVID-19 Crisis*.
- 2020 Ran a webinar organized by Rotman Executive Programs and the Canadian Police Association on *Data-Based Strategy for Police Leaders to Deal with COVID-19 in Policing*.
- 2020 Ran a webinar organized by Rotman Executive Programs and the Ontario Association of Chiefs of Police (OACP) on *Data-Based Strategy for Police Leaders to Deal with COVID-19*.
- 2020 Gave a presentation in the OACP Labour Conference in February 14, 2020 on *Data Analytics, Education, and the Police Leader*
- 2019 Gave a presentation in the Ontario Securities Commission (OSC) Academy on *Game Theory, Data Analytics and the Accounting Art of War*
- 2019-Present Ad-hoc reviewer for *Accounting and Business Research*.
- 2019 Session chair at the Twelfth Annual Conference on Innovation Economics in the Searle Center on Law, Regulation, and Economic Growth, Northwestern Pritzker School of Law.

- 2019 2nd Annual Rotman CPA Ontario Centre for Accounting Innovation Research Conference. Moderated the Cyber Security session
- 2019 Panel member, 2019 OACP (Ontario Association of Chiefs of Police) Conference on *Under the Lens - Crisis and Confidence in Policing*
- 2018 Session chair at Eleventh Annual Innovation Economics Conference, The Northwestern University Center on Law, Business, and Economics.
- 2018 Gave a presentation on “*Raising Funds for Projects through Crowdfunding*” in the 2018 CPA Ontario Controllers Conference
- 2008-2012 Member of the Audit Committee, University of Toronto.
- 2008-2009 Member of the Accounting and Audit Committee, Canadian Coalition for Good Governance.
- 2007 Appearance before the House of Commons Standing Committee on Finance on the government's decision to tax income trusts, (Thursday February 1st, 2007).
- 2004 Ad hoc reviewer for *Management Science*
- 2006-Present Member of the editorial board, *Journal of Accounting and Public Policy*
- 2016-Present Member of the editorial board (Associate Editor), the *Journal of Concussion*
- 1997-2006 Ad hoc reviewer for *The Journal of Accounting and Public Policy*
- 1995-Present Ad hoc reviewer for the *Journal of Economic Behavior and Organization*
- 1995-Present Ad hoc reviewer for the *Journal of Public Economics*
- 1994 Discussant in the Capital Markets session at the 1994 Canadian Academic Accounting Association Conference.
- 1993 Special presentation before the Pharmaceutical Association of Canada on credit and risk analysis in the pharmaceutical industry.
- 1991-Present Ad hoc reviewer for the *Canadian Journal of Administrative Sciences*
- 1990-Present Ad hoc reviewer for *Accounting Review*
- 1989-Present Ad hoc reviewer for the *Contemporary Accounting Research*

- 1987-Present Ad hoc referee for the *Journal of Accounting, Auditing and Finance*
- 1990-1991 A member of the CICA Study Group that reported on "The Going Concern Assumption", headed by Efrim Boritz.
- 1990 A speaker at the May 1990 SMAO symposium on incentive contracts and their effects on reporting.
- 1987-Present Ad hoc reviewer for the *European Journal of Operations Research*
- 1985-1999 Editor for the Israeli Dictionary of Accounting, (editor in Chief J. Angel).

### **PROFESSIONAL EXPERIENCE**

- 1986-Present Expert witness in various lawsuits involving accounting issues in the US, Canada and Israel. Some of this activity was conducted jointly with Professor Joshua Ronen of the Stern School of Business, New York University
- 1994-2018 Consultant to High-Tech Canadian firms through FACSYSM.
- 1995-1999 Consultant on mergers and acquisitions to publicly traded Israeli companies
- 1986-1999 Special consultant to Israeli firm in initial public offerings in the US
- 1995 Consultant on mergers and acquisitions to publicly traded Canadian companies
- 1994 Consulting on compensation plans for TSE300 companies
- 1993-1994 Consultant to Unitel, with Professor Paul Halpern, on entering the Canadian Telecommunication Market
- 1983-1984 Elitzur & Partners, CPAs, Tel Aviv, Israel  
Partner
- 1980-1983 Elitzur & Partners, CPAs, Tel Aviv, Israel  
Auditor

## **PROFESSIONAL DESIGNATIONS**

1986-Present Certified Public Accountant (USA)

1986-Present Certified Management Accountant (USA)

1983- Present Certified Public Accountant (Israel)