

Efraim (Effi) Benmelech

Department of Economics
Harvard University
Littauer Center
Cambridge, MA 02138

Phone: (617) 496-4787
Fax: (617) 495-8570
Email: effi_benmelech@harvard.edu

Education

Ph.D., Finance, June 2005, Graduate School of Business, University of Chicago.
Dissertation: "Essays on Debt Maturity."

M.B.A, 2001, The Hebrew University of Jerusalem, School of Business Administration.

B.A in Economics and Business Administration, 1999, The Hebrew University of Jerusalem, Department of Economics and the School of Business Administration.

Positions Held

Assistant Professor, Department of Economics, Harvard University, July 2005 – present.

Faculty Research Fellow, National Bureau of Economic Research, (Corporate Finance and Development of the American Economy), 2006-present.

Post-Doctoral Fellowship in Organizational Economics, Harvard Business School, July 2004-June 2005.

Research Interests

Applied Corporate Finance, Financial Contracting, Bankruptcy, Economic History, Economics of Terrorism.

Publications

"Do Liquidation Values Affect Financial Contracts? Evidence from Commercial Zoning Laws," (with Mark Garmaise and Toby Moskowitz), *Quarterly Journal of Economics*, (2005), 120 (3) 1121-1154.

"Human Capital and the Productivity of Suicide Bombers," (with Claude Berrebi), *Journal of Economic Perspectives*, (2007), 21 (3) 223-238.

"Asset Salability and Debt Maturity: Evidence from Nineteenth-Century American Railroads," 2008, *Review of Financial Studies*, Forthcoming.

"Collateral Pricing," (with Nittai Bergman), 2008, *Journal of Financial Economics*, Forthcoming.

“Liquidation Values and the Credibility of Financial Contract Renegotiation: Evidence from U.S. Airlines,” (with Nittai Bergman), 2008, *Quarterly Journal of Economics*, Forthcoming.

Working Papers

“Vintage Capital and Creditor Rights,” 2008, (with Nittai Bergman).

“The Political Economy of Financial Regulation: Evidence from U.S State Usury Laws in the 19th Century,” 2008, (with Toby Moskowitz).

“Soft and Hard Information in Lending: Evidence from Commercial Property Loan Contracts,” 2007, (with Mark Garmaise, Toby Moskowitz, and Jeremy Stein).

“Stock-Based Compensation and CEO (Dis)Incentives,” 2008, (with Eugene Kandel and Pietro Veronesi).

“The Alchemy of CDOs’ Credit Ratings,” 2008, (with Jennifer Dlugosz).

“Bankruptcy and the Collateral Channel,” 2008, (with Nittai Bergman).

“Does Short-Term Debt Increase the Vulnerability to Crisis? Evidence from the East Asian Financial Crisis,” 2008, (with Eyal Dvir).

“Managerial Entrenchment and Debt Maturity: Theory and Evidence,” 2006.

Work in Progress

“The Financial Crisis of 1873 and 19th Century American Corporate Governance,” 2007, (with Michael Bordo).

“Equity Receiverships and Chapter 11,” (with Per Stromberg).

Presentations

2008: American Finance Association, January 2008 (2 papers and 1 discussion), Columbia Law School, European Summer Symposium in Financial Markets (invited lecture), Fifth Annual Caesarea conference, Harvard Economics (2), IMF (On the Causes and Consequences of Structural Reforms Conference, Feb 2008), London Business School, London School of Economics, NBER Summer Institute (DAE), Ohio State University, Rutgers Economics, Stanford GSB, Stanford Institute for Theoretical Economics: Theory and History (co-organizer and presenter), Stockholm School of Economics, Tilburg University, University of Amsterdam, University of Michigan’s 15th Mitsui Life Symposium on Credit Risk, Western Economic Association (paper and discussion), Western Finance Association (2 papers 1 discussion).

2007: American Finance Association, January 2007, Chicago, Berkeley Economics, Federal Reserve Bank of Boston, Harvard Economics (2), Harvard Law School, Korea Development Institute-Harvard Conference (discussion), MITRE, NYU (Stern), University of Illinois at Urbana-Champaign, University of Virginia Law and Finance conference (University of Virginia School of Law and the McIntire school of Commerce), Texas Finance Festival (April 2007), UC San Diego.

2006: Boston University, Brown, Dartmouth (Tuck), Federal Reserve Bank of Chicago (Bank Structure and Competition Conference), Federal Reserve Bank of Philadelphia, Harvard Economics (2), MIT, NBER (Corporate finance), NBER (Political Economy), NBER Summer Institute (Economics of National Security), NBER Summer Institute (Education), Northwestern (Conflict and Cooperation Conference), University of Chicago (Department of Economics and GSB), UCLA, Washington University (Olin).

2005: Boston College, Columbia, Cornell, Duke, Harvard (Economics and HBS), Lehman Brothers, MIT, Northwestern, NBER (Political Economy - discussion), NYU, Princeton, Stanford GSB, UCLA, Wharton, Yale.

2004: University of Chicago, FDIC, Harvard Economics (2), Hebrew University, MIT-Sloan.

2003: University of Chicago, NBER (Development of the American Economy).

2002: Hebrew University.

Scholarships and Fellowships

GARP Risk Management Research Program Grant, 2007.

Andrew E. Furer Fellow, Department of Economics, Harvard University, 2006-2009.

Warburg Fund, (Harvard) 2006, 2007.

Clark Fund (Harvard), 2006.

John Leusner Family Fellowship (University of Chicago, GSB), 2005.

The Lehman Brothers Fellowship for Research Excellence in Finance (1st Prize), 2004-2005.

The FDIC Center for Financial Research Fellowship, 2004.

The AFA Student Travel Grant, 2004.

The Harry Simons Fellowship, 2003-2004.

The CRSP Summer Paper Grant, 2002.

The Solomon Fund Fellowship, 2002.

The University of Chicago, GSB Fellowship, 2001-2005.

The Maurice Falk Award for Outstanding Students' Papers, 1999.

The Israeli Defense Forces, Chief of General Staff Award for Outstanding Officers, (Award for Excellence and Leadership by Mr. Ehud Barak, Israel Former Prime Minister), 1994.

Professional Experience

Referee for *American Economic Review*, *Games and Economic Behavior*, *Journal of Banking and Finance*, *Journal of Finance*, *Journal of Money, Credit, and Banking*, *Journal of Political Economy*, *Quarterly Journal of Economics*, and *Review of Financial Studies*.

Assistant Director, Debt Management Department, Ministry of Finance, Israel 1998-2001.

Member, Board of Directors, Israel National Coal Supplies Company (State-owned company for coal supplies,) 2000-2001.

Major, Commander of company and chief operations officer, Israeli Defense Forces, The Paratroopers Brigade Number 35, 1990-1996.