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MENACHEM BRENNER

Curriculum Vitae

Teaching and Research Interests

Capital Markets; Investments, Derivative Markets

Education and Job Experience

1969	B.A., Economics & Inter-disciplinary Studies, Hebrew University, Jerusalem
1970-1971	M.A., Business Administration, Cornell University
1970.1974	Ph.D., Business Administration, Finance and Economics, Cornell University
1970-1973	Teaching and Research Assistant, Cornell University
1973-1974	Assistant Professor, School of Business Administration, New York University
1974-1975 (Summers)	Visiting Assistant Professor, School of Business Administration, University of California, Berkeley
1975-1978	Lecturer, School of Business Administration, Hebrew University
1975-1976	Lecturer, (part-time), Economics Department, Tel-Aviv University
1977	Chairman, Student Housing Committee. Committee Member of Central Bureau of Statistics to establish a new Index for the Israeli Stock Market
April 1978	Visiting Professor, University of Bergamo, on a grant from the National Research and Development Council, Italy
July 1978-	Visiting Associate Professor, School of Business Administration,
1979	University of California, Berkeley
1979-1986	Senior Lecturer, School of Business Administration, Hebrew University
Summer 1980	Visiting Associate Professor, University of California, Berkeley
Summer 1981	Visiting Professor, New York University

1980-1982	Associate Editor, Journal of Banking and Finance
1981-1982	Consultant to the Comptroller of Banks, Bank of Israel
1982-1983	Visiting Professor, New York University
1983-1986	Member, New York Futures Exchange and NYSE (Options)
1983-1989	Member, Center for Social and Economic Progress
1984-1985	Visiting Professor, New York University
1981-1995	Organizer and Speaker; American Stock Exchange, Annual Options Colloquium (Domestic and International)
1986-1991	Associate Professor, School of Business Administration, Hebrew University
1986-1987	Visiting Professor, New York University
1987-1988	Member of the Stock Index Futures Research Committee of the Nihon Keizai Shimbun
1988-1991	Member of the Board of Directors of the Tel-Aviv Stock Exchange, Chairman of the New Products Committee and of the Index Restructuring Committee
1990-1993	Genearl Advisor to the Israeli Securities Authority
1990-1993	Member, the Floersheimer Institute for Policy Studies
1990-Present	Professor of Finance, New York University
1993-1995	Member, Advisory Panel on Investible Indexes, International Finance Corporation (World Bank)
1993-Present	Associate Editor, Journal of Derivatives
1994-2006	Founding Editor, Review of Derivatives Research
1995-1996	Visiting Professor, Tel Aviv University.
1998-2002	Advisor to the Monetary Division, Bank of Israel
2001- Present	Associate Editor, Journal of Emerging Market Finance
2001- 2004	Awarded the Bank and Financial Analysts Faculty Fellowship

2002 - 2004	Member of International Securities Exchange (ISE) Nominating committee (for ISE directors)
2002 – 2003	Member of the 2003 EFA program committee
2004 – 2005	Member of the Glucksman Prize committee
2003 – 2005	Member of the International Advisory Board for the Iddo Sarnat Center for Business Research
2003 – 2004	Member of the Scientific Committee of the 3rd International Conference of the Portuguese Finance Network
2005 – 2007	Awarded the Bank and Financial Analysts Faculty Fellowship
2003 – Present	Governing Board Member of the International Association of Financial Engineers
2005 – 2009	Member of the 2005/6/7/8/9 EFA program Committee
2006/7/11/12	Member of the **EFMA program** Committee
2006-2015	Member of **The Deutsche Bank Prize in Financial Economics** nominating Committee
2007-2008	Acting Deputy Chairman of the Finance Department, Stern School of Business
2008 – 2010	Awarded the Bank and Financial Analysts Faculty Fellowship
2008 – 2010	Served on Stern's school-wide P&T committee
2009 - Present	Co-director of the Masters in Global Finance program (Stern and HKUST)
2009 - Present	awarded a chair as Research Professor of Finance
2009 - 2011	Member of the scientific committee of IRMC
2012 - 2018	Chairman of the scientific committee of IRMC
2015 - 2016	Editor of special issue**, Review of Finance**
2015 – 2017	Invited to nominate candidates for the **Nobel Prize in Economics**
2017 - 2018	Member of the 2017 **EFA** program Committee

PUBLICATIONS

"The Effects of World Events on Stock Market Variables," A. Barnea and M. Brenner, Financial Analysts Journal, July-August 1974.

"On the Stability of the Distribution of the Market Component in Stock Price Changes," Journal of Financial and Quantitative Analysis, December 1974, pp. 945-961.

"A Note on Risk, Return and Equilibrium: Empirical Test," Journal of Political Economy, April 1976, pp. 407-409.

"The Effect of Model Misspecification on Tests of the Efficient Market Hypothesis," Journal of Finance, March 1977, pp. 57-66.

Determinants of Yield Differentials," in Understanding Capital Markets, A. W. Sametz and P. Wachtel (eds.), D.C. Heath and Co., 1977, pp. 85-94.

"Inflation Uncertainty and Rates of Return on Marketable Securities: First Tests," in Understanding Capital Markets, A. W. Sametz and P. Wachtel (eds.), D. C. Heath and Co., 1977, pp. 73-84.

"Inter-Equilibrium and Intra-Equilibrium Analysis in Capital Market Theory: A Clarification," M. Brenner and M. Subrahmanyam, Journal of Finance, September 1977, pp. 1313-1319.

"A Simple Model of Non-Stationarity of Systematic Risk," M. Brenner and S. Smidt, Journal of Finance, September 1977, pp. 1081-1092.

"The Empirical Relationship Between Inflation and Financial Assets' Returns in an Inflation Intensive Capital Market," M. Brenner and D. Galai, in Inflation and Capital Markets, M. Sarnat (ed.) Ballinger Press, 1978, pp. 3-32.

"The Determinants of the Return on Index Bonds," M. Brenner and D. Galai, Journal of Banking and Finance, June 1978, pp. 47-64.

"Asset Characteristics and Systemic Risk," M. Brenner and S. Smidt, Financial Management, Winter 1978, pp. 33-39.

"The Effects of Inflation on Rates of Returns on Common Stocks in Israel: 1965-1974," M. Brenner and D. Galai, The Bank of Israel Economic Review, (Hebrew and English), January, 1979, pp. 89-95.

"The Impact of Inflation on Portfolio Selection," M. Brenner and M. Sarnat, TIMS Studies in Management Studies, 11, 1979, pp. 79-98.

"A Critical Evaluation of the Measurement of Conglomerate Performance, Using the Capital Asset Pricing Model," M. Brenner and D. Downes, The Review of Economics and Statistics, May 1979, pp. 292-296.

"Optimal Duration of Growth Investments and Search," Itzhak Venezia and Menachem Brenner, Journal of Business, July 1979, pp. 393-407.

"The Sensitivity of the Efficient Market Hypothesis to the Alternative Specifications of the Market Model," Journal of Finance, September 1979, pp. 915-929.

"The Effect of Inflation on the Rate of Return on Common Stocks in an Inflation Intensive Capital Market: The Israeli Case 1965-1979," Menachem Brenner and Dan Galai, in Inflation Through the Ages: Economic, Social, Psychological and Historical Aspects, E. Marcus (ed.), Brooklyn College Press, 1982, pp. 616-624.

"The Effects of Inflation on Stock Yields, 1965-79 (update), M. Brenner and D. Galai, The Bank of Israel Economic Review (Hebrew and English), May 1982, pp. 81-86.

"Information Effects and Stock Market Response to Signs of Firm Deterioration," E. Altman and M. Brenner, Journal of Financial and Quantitative Analysis, March 1982, pp.

"Environmental Uncertainty as Determining Merger Activity," M. Brenner and Z. Shapira, in H. Daems, A. Edstrom and W. Goldberg (eds.), Mergers: Motives, Modes, Methods, New York: Nichols Publishing co., 1983, pp. 51-65.

"Inflation Uncertainties and Returns on Bonds," M. Brenner and Y. Landskroner, Economica, November 1983, pp. 463-468.

"The Effects of Inflation and Taxes on Growth Investments and Replacement Policies," M. Brenner and I. Venezia, Journal of Finance, December 1984, pp. 1519-1528.

"Macro Economics Aspects of the Banks Stocks' Crisis," M. Brenner and D. Galai, The Economic Quarterly, January 1984, (in Hebrew), pp. 909-914.

"A Note of Measuring the Risk of Common Stocks Implied by Option Prices," M. Brenner and D. Galai, Journal of Financial and Quantitative Analysis, December 1984, pp. 403-412.

"Options on the Spot and Options on Futures," M. Brenner, G. Courtadon and M. Subrahmanyam, Journal of Finance, December 1985, pp. 1303-1317.

"The Capital Market and the Stock Exchange in Israel," M. Brenner and D. Galai, The Economic Quarterly, January 1986, (in Hebrew), pp. 354-360.

"Implied Interest Rates," M. Brenner and D. Galai, Journal of Business, July 1986, pp. 493-507.

"On the Prediction of Implied Standard Deviation," M. Brenner and D. Galai, Advances in Futures and Options Research, September 1987, pp. 167-177.

"A Simple Formula to Compute the Implied Standard Deviation," M. Brenner and M. Subrahmanyam, Financial Analysts Journal, Sept.-Oct. 1988, pp. 80-82.

"New Financial Instruments to Hedge Changes in Volatility," M. Brenner and D. Galai, Financial Analysts Journal, July-August 1989, pp. 61-65.

"The Behavior of Prices in the Nikkei Spot and Futures Market," M. Brenner, M. Subrahmanyam and J. Uno, Journal of Financial Economics, August 1989, pp. 363-383.

"The Banks' Intervention in the Capital Market, 1978-83," M. Brenner and D. Rutenberg, Bank of Israel Banking Review, December 1989, pp. 52-63.

"Options on Stock Indexes and Options on Futures," M. Brenner, G. Courtadon and M. Subrahmanyam, Journal of Banking and Finance, December 1989.

"Stock Index-Futures Arbitrage in the Japanese Markets," M. Brenner, M. Subrahmanyam and J. Uno, Japan and the World Economy, September 1989, pp. 303-330.

"The Japanese Stock Index Futures Markets: The Early Experience, M. Brenner, M. Subrahmanyam and J. Uno, in Japanese Securities Markets, E. Elton and M. Gruber (editors), Harper and Row, 1989, pp. 303-344.

"Stock Index Options", In Financial Options: From Theory to Practice, S. Figlewski, W. Silber and M. Subrahmanyam (editors), Business One Irwin, 1990, pp. 187-219.

"Arbitrage Opportunities in the Japanese Stock and Futures Markets," M. Brenner, M. Subrahmanyam and J. Uno, Financial Analysts Journal, March/April, 1990, pp. 12-24.

"The Design of Stock Index Options," M. Brenner and M. Subrahmanyam, in Optionen and Futures, H. Goppel, M. Buhler and R. V. Rosen (editors), Fritz Knopp Verlay, 1990, pp. 101-112.

"Stock Index Options; Features and Strategies" in Options, Forwards and Futures Contracts in Israel, D. Galai (ed.), The Floersheimer Institute for Policy Studies, 1991.

"The Volatility of the Japanese Stock Markets Indices: Evidence from the Cash and Futures Markets," M. Brenner, M. Subrahmanyam and J. Uno, in R. Levich and R. Sato (eds.), Japan, Europe, and International Financial Markets, Cambridge University Press, 1994, pp. 176-195.

"Hedging Volatility in Foreign Currencies," M. Brenner and D. Galai, The Journal of Derivatives, Fall 1993, pp. 53-59.

"A Simple Approach to Valuation and Hedging in the Black-Scholes Model," M. Brenner and M. Subrahmanyam, Financial Analysts Journal, March/April, 1994, pp. 25-28.

"Options on Volatility," M. Brenner and D. Galai, in Option-Embedded Bonds, Israel Nelken, (ed.), Irwin Publishing, 1996.

"Implied Foreign Exchange rates Using Options Prices," M. Brenner, Y.H. Eom and Y. Landskroner, International Review of Financial Analysis, Vol. 5, No.3, 1997, pp. 171-183.

"A Simple Formula to Compute the Insurance Premium in the Black-Scholes Model," M. Brenner and M. Subrahmanyam, Banking Review, October, 1998.

"Altering the Terms of Executive Stock Options," M. Brenner, R. Sundaram, and D. Yermack , Journal of Financial Economics, July 2000, pp. 103-128 .

"The Y2K Enigma ", M. Brenner , M. Crouhy and D. Galai, in Risk Management: The State of the Art, Edited by R. Levich and S. Figlewski , Kluwer Academic Publishers, 2001, pp.111-119.

"The Price of Options Illiquidity," M. Brenner, R. Eldor, and S. Hauser, Journal of Finance, April 2001, pp. 789-805.

"The Varying Nature of Volatile Forces", M. Brenner, in MASTERING INVESTMENTS, Edited by J. Pickford, FT Prentice Hall, 2002, pp.224-230.

"On Rescissions in Executive Stock Options", R. Sundaram, M.Brenner and D. Yermack, Journal of Business, September 2005, pp. 1809-1835.

"Hedging Volatility Risk", M. Brenner, E. Ou and J. Zhang, The Journal of Banking and Finance, March 2006, pp. 811-821.

"Sovereign Debt Auctions: Uniform or Discriminatory?" M.Brenner, D.Galai and O.Sade, Journal of Monetary Economics, *March 2009, pp. 267-274.*

"A Note on Sovereign Debt Auctions; Uniform or Discriminatory?" is published in Sovereign Debt: From Safety to Default, Ch. 13, edited by Robert Kolb, J, Wiley&Sons, 2011, pp. 119-126.

"On the Volatility and Co-movement of the U.S. Financial Markets Around Macroeconomic News Announcements", M.Brenner, P.Pasquariello, M.Subrahmanyam, Journal of Financial and Quantitative Analysis, *December 2009, pp.1265-1289*.

“Short Selling”, M.Brenner and M.Subrahmanyam, Chapter 12 in Restoring Financial Stability; How to Repair a Failed System, edited by V. Acharia and M. Richardson, J.Wiley & Sons, 2009.

“Derivatives: The Ultimate Financial Innovation” V. Acharia, M. Brenner, R. Engle, A. Lynch, M. Richardson, Chapter 10 in Restoring Financial Stability; How to Repair a Failed System, edited by V. Acharia and M. Richardson, J.Wiley & Sons, 2009.

“Inflation Targeting and Exchange Rate Regimes; Evidence from the Financial Markets”, M. Brenner and M. Sokoler, Review of Finance, *April 2010, pp.295-311*

“The New Market for Volatility Trading”, Jin E. Zhang, Jinghong Shu and M.Brenner, Journal of Futures Markets, *September 2010, pp. 809-833*

“Liquidity and Efficiency in Three Related Foreign Exchange Options Markets” M. Brenner and B.Z. Schreiber, *April 2013,* Ch. 5 in Managing and Measuring Risk, Oliviero Roggi and Edward Altman Editors. World Scientific, pp.125-158

“Inflation Risk Premium Derived from Foreign Exchange Options”, E. Azulay, M. Brenner and Y. Landskroner and Roy Stein, Journal of Economics and Business, *January–February 2014*, *pp. 90-102*

"Uniform or Discriminatory Auctions: Endogenizing Bidder’s Choice in Divisible Goods Auctions", M. Brenner, D. Galai and O. Sade, Chapter 12 in Behavioral Finance: Where do Investors Biases Come From? Itzhak Venezia Editor, 2016, World Scientific, pp. 317-344

"Asset pricing and Ambiguity: Empirical Evidence", Menachem Brenner and Yehuda Izhakian, Forthcoming (2018): Journal of Financial Economics

"Informed Trading prior to Merger and Take-Over Announcements", Augustin Patrick, Menachem Brenner and Marti Subrahmanyam, Forthcoming: Management Science.

Working Papers

Augustin Patrick, Menachem Brenner, Jianfeng Hu and Marti Subrahmanyam, 2017, "Are Corporate Spin-offs Prone to Insider Trading?" R&R at Critical Finance Review.

Augustin Patrick, Menachem Brenner, Gunnar Grass and Marti Subrahmanyam "How do Informed Investors Trade in the Options Market?” May 2018, Working Paper.

Menachem Brenner, Yehuda Izhakian and Orly Sade “Overconfidence and Ambiguity”, 2017, R&R at the Journal of Financial Markets

"Pricing Systematic Ambiguity in Capital Markets", M. Brenner & Y. Izhakian, 2012, FIN-12-008, under revision

"No-Arbitrage Option Pricing: New Evidence on the Validity of the Martingale Property," M. Brenner, and Y. H .Eom, Salomon Center Working Paper, S-97-10.

Monograph

"The Economic and Accounting Aspects of Hybrid New Issues," M. Brenner and I. Swary. The Kasierer Institute of Research Monographs (1991)

Book Edited

Option Pricing: Theory and Applications, D. C. Heath and Co. (1983).

Book Review

Modern Developments in Financial Management, Edited by Steward C. S. Myers, New York: Praeger Publishers, 1976, Menachem Brenner and Dan Galai

Fellowships, Grants and Awards

1975-1976: The Lady Davis Fellowship for young scholars

1977-1978: A Ford Foundation Grant to study the effect of inflation on the Israeli capital markets

April 1978: A Grant from the Italian National Research Council

1990 Graham and Dodd Award for excellence in financial writing.

1999 Glucksman award for best paper.

2002-2004 Bank & Financial Analysts Association Faculty Fellow

2005-2009 Bank & Financial Analysts Association Faculty Fellow

2009-2018 Research Professor of Finance

2012 *IRRC Institute* research award for best paper on Post Modern Portfolio Theory

2013 *IRRC Institute* research award for best paper on Post Modern Portfolio Theory

Editorships (Current)

Founding Editor, **Review of Derivatives Research**

Associate Editor, **Journal of Derivatives**

Associate Editor, **Journal of Emerging Market Finance**

Presentations at Selected Academic Conferences

1. Presentations and Discussions at the European Finance Association 1976, 1977, 1982, 1988, 1989, 1999, 2003, 2005, 2006

2. Presentations at the American Finance Association, 1979, 1986, 2007, 2017

3. Presentations at the Annual Options Colloquium, American Stock Exc., NYC, 1981-1995.

4. Presentations at the Annual International Options Colloquium, Europe, 1987-1997.

5. Presentation at the Annual European Financial Management Association, 2000,2002

6. Presentation at the Annual Derivatives Conference, Boston, 1999.

7. Presentation at the Annual Research Conference in Financial Risk, Budapest, 2001.

8. Discussions at the Annual Israeli Economic Association Meetings, 2003, 2004, 2005, 2006 (presentation)

9. Presentation at the International Conference Portuguese Finance Network, 2004.

10. Presentations & discussions at the Risk Management conferences of IDC, 2003, 2005, 2007

11. Presentation at the 30th anniversary of the JBF, Beijing, China, 2006.

12. Keynote Speaker at the Financial Crisis Conference sponsored by Easy Forex, December 2008, Tel Aviv, Israel.

12. Presentation at the International Risk Management Conference, Venice, June 2009.

13. Session Chair at the Risk Management Conference of IDC, May 2009 and 2010.

14. Keynote Speaker at the International Risk Management Conference, Florence, 2010.

15. Keynote Speaker at the International Risk Conference, Johannesburg, South Africa, June 2010.

16. Keynote Speaker at the HKUST Global Finance Seminar, Hong Kong, March 2010.

17. Presentation at the Bridging the GAAP: Recent Advances in Finance and Accounting Conference, Jerusalem, July 2010.

18. Session Chair at the International Risk Management Conference, Amsterdam, 2011.

19. Session Chair at the International Risk Management Conference, Rome, 2012.

20. Session Chair at the International Risk Management Conference, Copenhagen, 2013.

21. Presentation at the Optionmetrics Research Conference, New York, October 2013

22. Presentation at the Optionmetrics Research Conference, New York, October 2014

23. Keynote Speaker at the International Risk Management Conference, Warsaw 2014

24. Paper on Insider Trading in M&A deals presented at the annual EFA meetings, Lugano, August 2014

25. Keynote Speaker at the 1st RBF World Conference, Tokyo 2015

26. Keynote Speaker at the IRMC, Luxembourg, 2015

27. Keynote Speaker at the IRMC, Jerusalem, 2016

28. Keynote Speaker at the IRMC, Florence, 2017

29. Keynote Speaker at the IRMC, Paris, 2018