

**Shai Levi****Office**

Coller School of Management, room 309  
 Tel Aviv University, Tel Aviv, Israel  
 Phone: (03) 640-5893  
 E-mail: shailevi@tau.ac.il

---

**Academic positions**

<b>Coller School of Management, Tel Aviv University</b> Senior Lecturer	2011 -
<b>Haas School of Business, University of California at Berkeley</b> Assistant Professor	2004-2011

---

**Education**

<b>NYU Stern School of Business, New York, NY</b> Ph.D., Business Administration	1999-2004
<b>Tel-Aviv University, Tel Aviv, Israel</b> LL.B. (Law), and B.A. (Economics)	1993-1997

---

**Publications**

Levi, S. (2008). Voluntary disclosure of accruals in earnings press releases and the pricing of accruals. *Review of Accounting Studies* 13(1), 1-21.

Levi, S., and B. Segal (2014). The Impact of Debt-Equity Reporting Classifications on the Firm's Decision to Issue Hybrid Securities. *European Accounting Review*, 1-22.

Levi, S., and X.J. Zhang (2014). Do temporary increases in information asymmetry affect the cost of equity? *Management Science*, 61(2), 354-371.

Amir, E., Kama, I., and S. Levi (2015). Conditional persistence of earnings components and accounting anomalies. *Journal of Business Finance & Accounting*, 42(7-8), 801-825.

Levi, S., and X.J. Zhang (2015). Asymmetric decrease in liquidity before announcements, and the earnings announcement premium. *Journal of Financial Economics*, 118(2), 383-398.

Aboody, D., Levi, S., and D. Weiss (2017). Managerial incentives, options, and cost-structure choices. *Review of Accounting Studies*, forthcoming.

Amir, E., S. Danziger, and S. Levi (2017). Business corruption and economic prosperity. *Journal of Accounting, Auditing, and Finance*, forthcoming.

Levi, S., J. Livnat, L. Zhang, and X.J. Zhang (2018). Is extended hours trading indicative of subsequent returns? *Journal of Investing*, forthcoming.

Amir, E., and S. Levi (2018). Estimating the precision of information on earnings and non-earnings days, and its relation with the cost of equity capital. *European Accounting Review*, forthcoming.

Amir, E., S. Levi, and T. Livne (2018). Do firms under-report information on cyber-attacks? Evidence from capital markets. *Review of Accounting Studies*, forthcoming.

Amir, E., Lazar A., and S. Levi (2018). The Deterrent Effect of Whistleblowing on Tax Collections. *European Accounting Review*, forthcoming.

### **Working papers (by alphabetical order of co-author names)**

Amihud, Y., and S. Levi. Stock liquidity, the firm's investment and its production. Tel Aviv University and New York University.

Amir, E., S. Levi, and R. Zuckerman (2018). Differential precision of positive and negative information in the capital market. 2<sup>nd</sup> round, *Journal of Accounting, Auditing, and Finance*.

An, J., D. Briley, S. Danziger, K. Jung, and S. Levi. The effect of socially responsible investments on investors' charitable donations. Sydney University and Tel Aviv University.

Einhorn, E., S. Levi, and N. Sher. Withholding of bad news when probability of discovery is nontrivial (temporary title). Tel Aviv University.

Einhorn, E., S. Levi, and B. Segal. Does corporate outside counsel better serve shareholders or managers? Tel Aviv University and Fordham University.

Levi, S., B. Segal, and D. Segal. Do fiduciary duties to creditors reduce debt-covenant avoidance? Working paper, Tel Aviv University, Fordham University, Interdisciplinary Center

Levi, S., and X.J. Zhang. Strategic trading in the opening auction after earnings announcements. Working paper, Tel Aviv University and UC Berkeley.

Levi, S., and X.J. Zhang. Loss-aversion discount on earnings news. Working paper, Tel Aviv University and UC Berkeley.

---

### **Academic presentations**

2018 Annual European Accounting Association in Milan

2018 HEC, France

2018 Bar Ilan University, Israel

2017 ESSEC, France

2017 Annual American Accounting Association meeting in San Diego

2017 Ben Gurion University

2017 INSEAD, France

2017 Annual European Accounting Association meeting in Spain

2016 Hebrew University of Jerusalem

2016 Annual American Accounting Association meeting in New York

2016 Tel Aviv University

2015 Annual American Accounting Association meeting in Chicago

2015 Annual European Accounting Association meeting in Paris

2014 INSEAD Accounting Symposium

2014 Tel Aviv Accounting Conference.

**(2004 – 2013)** Bocconi University, Columbia, Hebrew University, IDC, INSEAD, London Business School, Minnesota, New York University, Northwestern, Penn State, Rutgers University, Santa Clara University, Tel Aviv University, UC Berkeley, UC Davis, UT Dallas, University of Toronto, Washington University at St. Louis, 2005- 2009 and 2011 Annual Meetings of American Accounting Association, 2007 Western Meeting of American Accounting Association, 2008 Tel-Aviv Conference in Accounting, 2008 Toronto University's Accounting Conference, 2013 Annual Meeting of the European Accounting Association.

---

### **Research grants**

2018 - Jeremy Collier Foundation  
2017 - Blavatnik Interdisciplinary Cyber Research Center  
2014 – 2016 Israeli Science Foundation  
2011 – 2017 Henry Crown Institute of Business Research  
2004 – 2006 Berkeley's Junior Faculty Research

---

### **Teaching**

#### **Tel Aviv University (2011 - 2018)**

Introduction to Financial Accounting, Financial Statement Analysis, and Accounting Research Seminar. Won teaching award in 2011, and received Dean acknowledgment for mean course evaluations of at least 6 out to 7 in 2013, 2014, 2015, 2016, 2017, and 2018.

#### **UC Berkeley, Haas School of Business (2005 – 2010)**

Financial Reporting (MBA), and Financial Information Analysis (MBA). Included in the "Club 6" list, acknowledging faculty with median course evaluations of 6 out of 7, each teaching year from 2006 to 2010.

#### **New York University, Stern School of Business**

Financial Reporting and Analysis (undergraduate), 2002 (mean evaluations of 6.1 out of 7).

---

### **Service to school**

Organizing the annual international research conference in accounting 2012 – 2018

Coordinating weekly accounting seminar 2012 – 2018

Member of the departmental teaching committee 2012 – 2018

---

### **Professional experience**

**The Antitrust Authority, Israeli Government**

1998-1999

*Economist*

**Meitar, Liquornik, Geva & Co. Attorneys (Israel)**  
*Law Clerkship*

1997-1998

---

**Licensure**, Attorney, Israeli Bar Association

effective 1998