

## **AVRAHAM BEJA**

### **PROFESSOR EMERITUS**

#### **FACULTY OF MANAGEMENT**

#### **THE LEON RECANATI GRADUATE SCHOOL OF BUSINESS ADMINISTRATION**

Tel Aviv University

Ramat Aviv, Tel Aviv, Israel

Telephone: (972) (3) 640-9091

Fax: (972) (3) 640-7739

e-mail: abeja@post.tau.ac.il

### **ACADEMIC DEGREES**

- 1967**            **Stanford University**, Stanford, California  
Ph.D. in Engineering-Economic Systems.
- 1964**            **The Hebrew University**, Jerusalem  
Diploma in Business Administration.
- 1964**            **Technion**, Israel Institute of Technology  
Ingénieur (Cum Laude), Mechanical Engineering.
- 1956**            **Technion**, Israel Institute of Technology  
B.Sc. in Mechanical Engineering.

### **ACADEMIC APPOINTMENTS**

**Since 1967**    **Tel Aviv University**  
Faculty of Management, The Leon Recanati Graduate  
School of Business Administration.

**1984 - 2003**    Max and Steffi Perlman Professor of Financial Economics.

**Since 2003**    Professor Emeritus

**1967 – 1969**    **The Hebrew University**, Jerusalem  
Department of Business Administration, Lecturer.

**VISITING APPOINTMENTS****Massachusetts Institute of Technology**

Alfred P. Sloan School of Management

1996 – 1997	Visiting Professor of Finance
1988 – 1990	–“–

**University of California, Berkeley**

Haas School of Business Administration

Summer 1997	Visiting Scholar, School of Engineering Department of IE&OR
Summer 1993	Visiting Professor of Finance
Summer 1992	–“–
Summer 1980	–“–
Summer 1977	Visiting Associate Professor of Business Administration
1975 – 1976	–“–

**New York University**

Stern School of Business Administration

Fall 1983	Visiting Professor of Finance
Summer 1981	–“–
Summer 1979	–“–
1977 – 1978	–“–
1976 – 1977	Visiting Associate Professor of Finance

**Chulalongkorn University** Bangkok, Thailand

Sasin Graduate Institute of Business Administration

Fall 1995	Visiting Professor
Winter 1988	–“–

**Technion, Israel Institute of Technology**

Faculty of Industrial Engineering and Management

1978 – 1979	Visiting Scientist
-------------	--------------------

**Yale University**, Department of Administrative Sciences

Summer 1967	Research Economist, Cowles Foundation
1966 – 1967	Visiting Assistant Professor

**PROFESSIONAL EXPERIENCE (non-university)**

- Since 1967 Consultant in Operations Management and Financial Institutions.  
Consulting to Bank Leumi (Israel) for over ten years.
- 1965 Research Engineer, Systems Research Laboratory,  
Stanford Research Institute (SRI), Menlo Park, California.
- 1960 – 1964 Head, Instrumentation Department, Israel Institute for Biological Research,  
Ness-Ziona, Israel.
- 1956 – 1960 Project Engineer, Israeli Air Force.

**SOME OTHER ACTIVITIES****1. General**

President, The Operations Research Society of Israel, 1979 – 1983

Chairman of the Israel Chapter of the Institute of Management Sciences (TIMS), 1970-1973

Member of the Academic Council, The Open University of Israel 1994-2000

Member of miscellaneous public service committees.

**2. At Tel Aviv University**

Research Director, The Israel Institute of Business Research, 1980 – 1983

Chairman of the Interdepartmental Center for Operations Research, 1969 – 1973

Active in organization of Executive Development Programs.

Active in Academic and Administrative Committees at the School and University-wide.

**REGULAR AND RESERVES DUTY, ISRAEL DEFENSE FORCE**

Served as first lieutenant in the Air Force, and then as reserves captain in the Munitions Corps. Conducted projects in aeronautical, mechanical and industrial engineering.

**PUBLICATIONS****ARTICLES**

A. Beja and D. Weiss, Some Informational Aspects of Conservatism. *European Accounting Review* 15(4), 585-604 (2006).

S. Anily, A. Beja and A. Mendel, "Optimal Lot Sizes with Geometric Production Yield and Rigid Demand", *Operation Research*, Vol 50 No 3, pp. 424-432 (May-June 2002).

A. Beja, "Arrow and Gibbard-Satterthwaite Revisited: Extended Domains and Shorter Proofs", *Mathematical Social Science*, Vol. 25 No. 3, pp. 281-286 (May 1993).

A. Beja and I. Gilboa, "Numerical Representations of Imperfectly Ordered Preferences (A Unified Geometric Exposition)", *Journal of Mathematical Psychology*, Vol. 36 No. 3, pp. 426-449 (September 1992).

A. Beja, "Imperfect Equilibrium", *Games and Economic Behavior*, Vol. 4 No. 1, pp. 18-36 (1992).

A. Beja and I. Gilboa, "Values for Two-Stage Games: Another View of the Shapley Axioms", *The International Journal of Game Theory*, Vol. 19 No. 1, pp. 17-31 (1990).

A. Beja, "Finite and Infinite Complexity in Axioms of Rational Choice, or, Sen's Characterization of Preference-Compatibility Cannot Be Improved", *Journal of Economic Theory*, Vol. 49 No. 2, pp. 339-346 (December 1989).

N. Hakansson, A. Beja, and J. Kale, "On the Feasibility of Automated Market-Making by a Programmed Specialist", *Journal of Finance*, Vol. 40 No. 1, pp. 1-20 (March 1985).

A. Beja and M.B. Goldman, "On the Dynamic Behavior of Prices in Disequilibrium", *Journal of Finance*, Vol. 35 No. 2, pp. 235-248 (May 1980).

A. Beja, "State Preference and the Riskless Interest Rate: A Markov Model of Capital Markets", *Review of Economic Studies*, Vol. 46 No. 3, pp. 435-446 (July 1979).

M.B. Goldman and A. Beja, "Market Prices vs. Equilibrium Prices: Returns Variance, Serial Correlation and the Role of the Specialist", *Journal of Finance*, Vol 34 No 3, pp 595-607 (June 1979).

A. Beja and N. Hakansson, "From Orders to Trades: Some Alternative Market Mechanisms", in E. Bloch and R.A. Schwartz (eds.), *Impending Changes In Securities Markets: What Role For The Exchanges*, JAI Press (1979).

A. Beja and Y. Aharoni, "Some Aspects of Conventional Accounting Statements in an Inflationary Environment", *Journal of Accounting Research*, Vol. 15 No. 2, pp. 169-178 (Fall 1977).

A. Beja and N. Hakansson, "Dynamic Market Processes and the Reward to Up-to-date Information", *Journal of Finance*, Vol. 32 No. 2, pp. 291-304 (May 1977).

A. Beja, "Optimal Reject Allowance With Constant Marginal Production Efficiency", *Naval Research Logistics Quarterly*, Vol. 24 No. 1, pp. 21-33 (March 1977).

A. Beja and E. Shapira, "The Workforce in the Branches of a Large Bank – Static and Dynamic Analysis of Inputs and Outputs", *The Israel Quarterly of Business Economics* (Hebrew), Vol. 2 No. 2, pp. 7-18 (September 1976).

A. Beja and A. Teller, "Relevant Policies for Markovian Queuing Systems with Many Types of Service", *Management Science*, Vol. 21 No. 9, pp. 1049-1054 (May 1975).

A. Beja and E. Sid, "Optimal Priority Assignment with Heterogeneous Waiting Costs", *Operations Research*, Vol. 23 No. 1, pp. 107-117 (January 1975).

A. Beja and S. Ladany, "Efficient Sampling by Artificial Attributes", *Technometrics*, Vol. 16 No. 4, pp. 601-611 (November 1974).

A. Beja, "The Optimality of Connected Policies for Markovian Systems with Two Types of Service", *Management Science*, Vol. 18 No. 11, pp. 683-686 (July 1972).

A. Beja, "On Systematic and Unsystematic Components of Financial Risk", *Journal of Finance*, Vol. 27 No. 1, pp. 37-46 (March 1972).

A. Beja, "The Structure of the Cost of Capital Under Uncertainty", *Review of Economic Studies*, Vol. 38 No. 3 (115), pp. 359-368 (July 1971).

A. Beja, "Multiple Control Variates in Monte Carlo Simulation (with Application to Queuing systems with Priorities)", in B. Avi-Itzhak (ed.), *Developments in Operations Research*, Gordon and Breach, London (1971).

A. Beja, "Probability Bounds in Replacement Policies for Markov Systems", *Management Science*, Vol 16 No. 3, pp. 253-264 (November 1969).

## **CURRENT RESEARCH**

"Variations of the Independence Condition and a Stronger Version of Arrow's Impossibility" (working paper).

"Technological Flexibility, Hedging and Risk Aversion" (joint work with Dan Weiss).

"Hedging, Portfolio Insurance and Low-End Stochastic Dominance" (joint work with Zvi Safra and Dan Weiss).

"On the Convergence of Optimal Lot Sizes under Rigid Demand".

**SELECTED RESEARCH REPORTS**

A. Beja and I. Zang, "Internal Pricing and Cost Allocation as Efficient Mechanisms for Verifying Profitability", Tel Aviv University, Israel Institute for Business Research (revised version 1990).

A. Beja and T.S.Y. Ho, "Structure and Price Behavior in Multiple Market Systems", Tel Aviv University, Israel Institute for Business Research (revised version 1990).

A. Beja, "The Limits of Price Information in Market Processes", New York University, Graduate School of Business Administration, 1978.

A. Beja and H.E. Leland, "Direct Evaluation and Corporate Financial Theory", University of California at Berkeley, Research Program in Finance, 1977.

A. Beja and Z. Eshkoli, "First Moment Distributions and Stochastic Dominance", Tel Aviv University, School of Business Administration, 1975.

A. Beja, "Price, Worth and Value of Securities in Capital Markets with Heterogeneous Information", Tel Aviv University, School of Business Administration, 1974.

A. Beja, "Optimal Investment, Financing, and Dividend Policy Under Delayed Stockmarket Information", Tel Aviv University, School of Business Administration, 1972.

A. Beja, "Capital Markets with Delayed Learning", Institute in Engineering-Economic Systems, Stanford University, 1967.

**SELECTED PROJECTS**

A. Beja, "Automation of Activities at the Bank's Branches in the Nineteen-Eighties", Bank Leumi, 1981 (Hebrew).

A. Beja and E. Shapira, "A Methodology for Evaluating Performance of Branches in a Large Bank", Bank Leumi, 1973 (Hebrew).

A. Beja and A. Teller, "A Procedure for Adjusting Cash Levels at Bank Branches", Bank Leumi, 1971 (Hebrew).

A. Beja, "Customer Service at Bank Branches: Measurable Factors in the Evaluation of Alternatives", Bank Leumi, 1969 (Hebrew).