

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.

Academic Positions

Associate Professor, Department of Economics, Harvard University, July 2009 – present.

Assistant Professor, Department of Economics, Harvard University, July 2005-June 2009

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.

"Liquidation Values and the Credibility of Financial Contract Renegotiation: Evidence from U.S. Airlines," (with Nittai Bergman), *Quarterly Journal of Economics*, (2008) 123(4) 1635-1677.

"Asset Salability and Debt Maturity: Evidence from Nineteenth-Century American Railroads," *Review of Financial Studies*, (2009), 22(4) 1545-1583.

“Collateral Pricing,” (with Nittai Bergman), *Journal of Financial Economics*, (2009), 91(3) 339-360.

“The Alchemy of CDOs’ Credit Ratings,” 2009, (with Jennifer Dlugosz) , *Journal of Monetary Economics*, (2009) 56(5) 617-634.

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

“The Credit Ratings Crisis,” 2009, (with Jennifer Dlugosz) NBER Macroeconomics Annual 2009, *Forthcoming*.

Working Papers

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

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

“The Economic Cost of Harboring Terrorism,” (with Claude Berrebi and Esteban Klor).

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

“Credit Traps,” (with Nittai Bergman).

“Negotiating with Labor under Financial Distress,” (with Nittai Bergman and Ricardo Enriquez)

“Economic Conditions and the Quality of Suicide Terrorism,” (with Claude Berrebi and Esteban Klor).

“Finance and Anti Semitism”

Work in Progress

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

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

“Short-Term Debt and Financial Distress.”

“Counter-Suicide-Terrorism: Evidence from House Demolitions,” (with Claude Berrebi and Esteban Klor).

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

Presentations

2009 (including scheduled): American Economic Association, January 2009, Banca d'Italia, Brandeis, DePaul, Einaudi Institute for Economics and Finance, European Central Bank, Federal Reserve Bank of New York, Federal Reserve Bank of Minneapolis (2 papers), Harvard Kennedy School, Harvard Law School, Imperial College, IMF Annual Research Conference 2009, London, NBER Competition and Government Intervention in the Airline Industry Conference (discussant), NBER Economics of National Security, NBER Macroeconomics Annual Conference, Northwestern (Department of Economics and Kellogg), NYU (Stern), University of Chicago (Booth), University of Melbourne, University of New South Wales, Vienna Graduate School of Finance.

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, Carnegie-Rochester Conference Series on Public Policy, Financial Research Association Meeting (Las Vegas), Harvard Economics (2), Harvard-MIT Organizational economics workshop, HBS (entrepreneurial management), Hebrew University, IMF (On the Causes and Consequences of Structural Reforms Conference, Feb 2008), Legal Innovation in Finance (Amsterdam, October 2008), London Business School, London School of Economics, NBER Summer Institute (DAE), Ohio State University, Princeton (Political Economy of Counterinsurgency Workshop), Rutgers Economics, Stanford GSB, Stanford Institute for Theoretical Economics: Theory and History (co-organizer and presenter), Stockholm Institute for Financial Research conference (The Changing Nature of Credit Markets: Risks and Opportunities), Stockholm School of Economics, Tel Aviv University, Tilburg University, University of Alberta, 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), Yale Law School.

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.

Awards, Fellowships and Scholarships

National Science Foundation CAREER Award: "Empirical Analysis of the Causes and Consequences of Financial Distress" 2009-2014.

Einaudi Institute for Economics and Finance, 2009.

GARP Risk Management Research Program Grant, 2007.

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

Warburg Fund, (Harvard) 2006, 2007, 2008.

Clark Fund (Harvard), 2006, 2008, 2009.

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*, *American Journal: Macro, Games and Economic Behavior*, *Journal of Banking and Finance*, *Journal Conflict Resolution*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial Intermediation*, *Journal of Law Economics, and Organizations*, *Journal of Money, Credit, and Banking*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Review of Economics and Statistics*, 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.