



COLLER SCHOOL OF MANAGEMENT  
TEL AVIV UNIVERSITY

THE HENRY CROWN INSTITUTE  
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R E S E A R C H   C A T A L O G

P U B L I C A T I O N S

(Including Abstracts)

January-December 2015

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## HC-IBRI SERIES IN FINANCE AND ACCOUNTING

### WORKING PAPERS

13/2015      A. Pareek and R. Zuckerman  
Trust and investment management: The effects of manager trustworthiness on hedge fund investments, 36 pp.

This paper studies the effect of perceived manager trustworthiness on hedge fund investment. Controlling for past-performance, we find that hedge fund managers whose photographs are rated as more trustworthy are able to attract greater fund flows, in the medium performance range, and have a less convex flow-performance relationship compared to the managers rated as less trustworthy. We also find that “trustworthy” managers are more likely to survive given poor past-performance and generate *lower* risk-adjusted returns when compared to managers who are perceived as less trustworthy. We attribute this phenomenon to over-investment with “trustworthy” managers caused by an investor bias.

12/2015      R. Zuckerman  
Synchronized arbitrage and the value of public announcements, 57 pp.

This paper tests the idea that arbitrageurs use public announcements as a synchronizing signal. I find that firms publicly identified by hedge fund managers as being overvalued underperform their respective benchmarks by 324 to 376 basis points per month, during the 24 months subsequent to the public announcement. In contrast, firms identified by managers as being undervalued do not overperform their benchmarks. I find evidence of coordination among arbitrageurs through an increase in post-event short selling and changes in funds’ derivative positions. Finally, I find that the long-short return disparity cannot be resolved by common explanations, such as varying manager skill, short sales constraints, analyst downgrades or slow information diffusion, but is rather derived from managers’ idiosyncratic ability to predict future accounting deficiencies and negative earnings news.

11/2015      E. Amir and S. Levi  
The precision of information in stock prices, and its relation to disclosure and cost of equity, 47 pp.

We estimate the precision of information that prices communicate about firm value, and examine its relation to public disclosure and the cost of equity. We find public disclosure increases the precision of information in prices. For example, stock returns on earnings announcement days reflect the change in the long-term value of the

firm more precisely than returns on other days. Similarly, precision of information in prices is higher for firms that voluntarily disclose earnings guidance, and precision has increased for firms that disclose more information following the Sarbanes-Oxley Act. Testing the consequences of higher precision of information in prices, we find it to be associated with a lower cost of equity capital. Our evidence supports the theory that increasing the precision of investor information on the value of the firm will lower its cost of capital.

10/2015 E. Einhorn, N. Langberg and T. Versano  
Cross-firm real earnings management, 43 pp.

There is ample empirical evidence documenting that stockholders can learn about the fundamental value of any particular firm from observing the earnings announcements of other firms that operate in the same industry. We argue that such intra-industry information transfers may motivate managers to mislead stockholders about the value of their firm not only by manipulating their own earnings report but also by influencing the earnings reports of rival firms. Managers obviously do not have access to the accounting system of peer firms, but they can nevertheless influence the earnings reports of rival firms by distorting real transactions that relate to the product market competition. We demonstrate such managerial behavior, which we refer to as cross-firm real earnings management, and explore its potential consequences within an industry setting with imperfect (non-proprietary) accounting information. Our analysis interestingly suggests that the practice of cross-firm real earnings management, although involving the distortion of real production decisions in the direction that promotes stock prices at the expense of economic profits, may nevertheless increase the firms' fundamental value in equilibrium.

9/2015 M. Abudy and A. Wohl  
Execution costs of small retail stock investors, 48 pp.

A common assumption is that liquidity traders are not only informationless, but also impatient and naive in their trading. We focus on small retail stock investors (SRI) as a proxy for liquidity traders. We find that SRI are indeed informationless but not so impatient or naive. In half of the cases SRI use limit orders and more so for high-spread stocks. They also tend to act as "takers" when spreads are narrower than their average over time. Therefore, their execution costs (0.099%) are less than the half quoted spread (0.233%). Execution costs of sellers are larger than those of buyers.

## REPRINTS

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A. Ben-Rephael, J. Oded and A. Wohl

Do firms buy their stock at bargain prices? Evidence from actual stock repurchase disclosures, *Review of Finance*, 18(4), 1299-1340, 2014;  
DOI:10.1093/rof/rft028

Using new monthly data we investigate open-market repurchase executions of US firms. We find that firms repurchase at prices which are significantly lower than average market prices. This price discount is negatively related to size and positively related to market-to-book ratio. Firms' repurchase activity is followed by a positive and significant abnormal return. Importantly, the market response occurs when firms disclose their actual repurchase data in earnings announcements, and this positive response is followed by a one month drift. Consistent with these results, we find that insider trading is positively related to actual repurchases.

REPRINTS

- 313 N. Michael-Tsabari and D. Weiss  
Communication traps: Applying game theory to succession in family firms, *Family Business Review*, 28(1), 26-40, 2015
- Using game theory to expand our understanding of the interaction between a founder and a successor in a family business, we explore the impact of poor interpersonal communication on family harmony during the succession process. Results show how deficient communication leads to disagreements and clashes between the founder and the successor and systematically reduces family harmony during the succession process. We term these situations *communication traps*. The findings demonstrate how inadequate communication hampers a transition process above and beyond psychological effects, even when the involved individuals share the same priorities, attitude, and interests.
- 311 T. Einhorn  
Israel. In R. Gaebler and A. Shea (Eds), *Sources of State Practice in International Law* (pp. 283-308), 2nd ed. Leiden, Netherlands: Brill, 2014 (in English)

## HC-IBRI SERIES IN MANAGERIAL ECONOMICS

### WORKING PAPERS

- 8/2015 I. Ater, Y. Givati and O. Rigbi  
The economics of rights: Does the right to counsel increase crime? 31 pp.
- We examine the broad consequences of the right to counsel by exploiting a legal reform in Israel that extended the right to publicly provided legal counsel to suspects in arrest proceedings. Using the staggered regional rollout of the reform, we find that the reform reduced arrest duration and the likelihood of arrestees being charged. We also find that the reform reduced the number of arrests made by the police. Lastly, we find that the reform increased crime. These findings indicate that the right to counsel improves the suspects' situation, but discourages the police from making arrests, which results in higher crime.
- 6/2015 I. Hendely, S. Lachz and Y. Spiegel  
Consumers' activism: The Facebook boycott of cottage cheese, 44 pp.
- We study a consumer boycott on cottage cheese that was organized in Israel on Facebook in the summer of 2011 following a steep increase in prices after price controls were lifted in 2006. The boycott led to an immediate decline in prices which stayed low more than three years after the boycott. We find that (i) demand at the start of the boycott, at the new low prices, would have been 30% higher but for the boycott, (ii) own price elasticities and especially cross price elasticities increased substantially after the boycott, and (iii) post-boycott prices are substantially below the levels implied by the post-boycott elasticities of demand, suggesting that firms lowered prices due to fears of the boycott spreading to other products, of new price controls, and of possibly class action law suits.
- 5/2015 A. Arad and A. Rubinstein  
The people's perspective on libertarian-paternalistic policies, 36 pp.
- Online experiment is carried out in three countries to examine the non-material welfare implications of libertarian-paternalistic (soft) government interventions. We investigate people's attitudes towards such interventions and their choices in several hypothetical scenarios of government involvement. We identify a significant proportion of people who (1) think negatively of soft government interventions, (2) forgo the encouraged action presumably in protest against such government interventions even though they would have chosen it

otherwise, or (3) prefer the government to only provide information to the public in order to influence their choices rather than an intervention with a more effective choice architecture. In two of the countries, a majority of non-objectors to the soft intervention don't object to harder interventions either, such as the imposition of taxes. The above findings illuminate the potential welfare loss of a non-negligible portion of the population caused by soft government interventions.



REPRINTS

- 307 Y. Shani, S. Danziger and M. Zeelenberg  
Choosing between options associated with past and future regret,  
*Organizational Behavior and Human Decision Processes*, 126, 107-  
114, 2015.

People sometimes choose between options associated with already-missed and to-be-missed counterfactuals, or put differently, between past and future regret. We find that these objectively irrelevant associations systematically sway peoples' choices. Results show participants prefer options associated with past promotions (Studies 1–3), and they experience more regret and feel more responsible for missing a future promotion (Studies 1 and 2). Study 2 also shows that participants' preference for products associated with a past miss decreases when they know they will not encounter the future miss (promotion). Study 3 shows this preference also decreases when the product is utilized before the future miss becomes available. Finally, in a non-promotion context, Study 4 demonstrates that people distance themselves from a future miss when they are responsible for the miss but not when another person is responsible for it. These findings are related to regret, inaction inertia and the psychology of discounts.

## HC-IBRI SERIES IN OPERATIONS AND SUSTAINABILITY MANAGEMENT

### WORKING PAPERS

4/2015 S. Anily  
A new sufficient condition on the total balancedness of regular centralizing aggregation games, 17 pp.

We propose a new sufficient condition for total balancedness of regular cooperative games. In a regular game each player is characterized by a “vector of properties” that specifies the initial quantities of a number of resources owned by the player. The characteristic function value of a coalition depends only on the vectors of properties of its members through an algebraic expression. Within this class we focus on aggregation games, where the formation of a coalition is equivalent to aggregating its players into a single “new” player having a cost that is a kind of an average of the costs of the aggregated players. We prove that under some conditions such games are totally balanced and their nonnegative part of the core is fully identifiable. Applications in queueing and scheduling are presented.

1/2015 S. Anily and M. Haviv  
Regular cooperative balanced games with applications to line-balancing, 25 pp.

The conventional definition of a cooperative game  $G(N; V)$  with a set of players  $N = \{1, \dots, n\}$  and a characteristic function  $V$ ; is quite rigid to alterations of the set of players  $N$ . Moreover, it may necessitate a large input of size that is exponential in  $n$ . However, the characteristic function of many games allows a simple, efficient and flexible presentation of the game. Here we deal with a set of games that we call *regular games*, which have a simple presentation: In regular games each player is characterized by a vector of quantitative properties, and the characteristic function value of a coalition depends only on the vectors of properties of its members. We show that some regular games in which players can cooperate with respect to some of their resources and whose immediate formulation does not fit the framework of market games, can nevertheless be transformed into the form of market games and hence they are totally balanced. In particular, they lead to a core allocation based on competitive equilibrium prices of the transformed game.

## REPRINTS

308

A. Ovchinnikov, V. Blass and G. Raz

Economic and environmental assessment of remanufacturing strategies for product + service firms, *Production and Operations Management*, 23(5), 744-761, May 2014.

This article provides a data-driven assessment of economic and environmental aspects of remanufacturing for product + service firms. A critical component of such an assessment is the issue of demand cannibalization. We therefore present an analytical model and a behavioral study which together incorporate demand cannibalization from multiple customer segments across the firm's product line. We then perform a series of numerical simulations with realistic problem parameters obtained from both the literature and discussions with industry executives. Our findings show that remanufacturing frequently aligns firms' economic and environmental goals by increasing profits and decreasing the total environmental impact. We show that in some cases, an introduction of a remanufactured product leads to no changes in the new products' prices (positioning within the product line), implying a positive demand cannibalization and a decrease in the environmental impact; this provides support for a heuristic approach commonly used in practice. Yet in other cases, the firm can increase profits by decreasing the new product's prices and increasing sales—a negative effective cannibalization. With negative cannibalization the firm's total environmental impact often increases due to the growth in new production. However, we illustrate that this growth is nearly always sustainable, as the relative environmental impacts per unit and per dollar rarely increase.

## HC-IBRI SERIES IN ORGANIZATIONAL BEHAVIOR AND HUMAN RESOURCES

### WORKING PAPERS

- 7/2015 Y. Fried and Y. Ganzach  
The effect of employee intelligence on job modification: A longitudinal exploratory analysis, 15 pp.

The study examined in a large and diverse sample the effect of individual intelligence on changes in reported job characteristics over a three year time period. The results supported our hypothesis, indicating that intelligence is positively related to modification of job characteristics over time, such as that the higher the job incumbent's intelligence, the greater the degree of job modification toward increased job complexity. The contribution and implications of the results are discussed.

### REPRINTS

- 312 D. Eden and M. Westman  
Respite redux. In R. Burke, C. Cooper & S. Fox (Eds), *Human Frailties: Wrong Choices on the Drive to Success* (pp. 243-359). Farnham, Surrey, UK: Gower, 2013.

- 310 S. Chen, M. Westman and S.E. Hobfoll  
The commerce and crossover of resources: Resource conservation in the service of resilience, *Stress and Health*, 31, 95-105, 2015.

Conservation of resources (COR) theory was originally introduced as a framework for understanding and predicting the consequences of major and traumatic stress, but following the work of Hobfoll and Shirom (1993), COR theory has been adopted to understanding and predicting work-related stress and both the stress and resilience that occur within work settings and work culture. COR theory underscores the critical role of resource possession, lack, loss and gain and depicts personal, social and material resources co-travelling in resource caravans, rather than piecemeal. We briefly review the principles of COR theory and integrate it in the crossover model, which provides a key mechanism for multi-person exchange of emotions, experiences and resources. Understanding the impact of resource reservoirs, resource passageways and crossover provides a framework for research and intervention promoting resilience to employees as well as to organizations. It emphasizes that the creation and maintenance of resource caravan

passageways promote resource gain climates through resource crossover processes.

309

G. Luria, Y. Kalish and M. Weinstein

Learning disability and leadership: Becoming an effective leader, *Journal of Organizational Behavior*, 35(6), 747-761, 2014.

This study investigates learning disability (LD) as an individual-differences variable predicting leadership emergence, role occupancy, and effectiveness. We hypothesized that individuals with LD are less likely to occupy leadership roles, and that informal group processes (leadership emergence) will mediate the relationship between LD and leadership role occupancy. We also hypothesized that, among leaders promoted and selected for leadership training, there would be a negative relationship between LD and effective leadership. We first checked for LD in a sample of 1076 soldiers, measuring cognitive ability with a geometric-analogies test as a control. Some months later, during the soldiers' basic training, we measured leadership emergence. We then identified those who were selected for leadership training, recording, and measuring their effectiveness according to supervisory and peer evaluations. Leadership emergence was found to mediate the negative relationship between LD and leadership role occupancy. There were no significant differences among leaders ( $n = 308$ ) with and without LD in regard to leadership effectiveness.

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S. Dobrow Riza and D. Heller

Follow your heart or your head? A longitudinal study of the facilitating role of calling and ability in the pursuit of a challenging career, *Journal of Applied Psychology*, 100(3), 695-712, 2015.

While making early career decisions in which pursuing what one loves and earning a secure living are at odds with one another, when and why will the intrinsic considerations prevail over the extrinsic considerations? We posit that a key factor in resolving this dilemma in favor of the intrinsic side of the career is the sense of calling, a consuming, meaningful passion people experience toward the domain. We test the connection between early callings (in adolescence) and later career pursuit (in adulthood) and the mediating role of perceived and actual abilities (in young adulthood) in a career context in which the intrinsic and extrinsic sides of a career can clash: the path to become a professional musician. In an 11-year 5-wave longitudinal study of 450 amateur high school musicians progressing from adolescence to adulthood, we found that regardless of their actual musical ability, people with stronger early callings were likely to perceive their abilities more favorably, which led them to pursue music professionally. Our findings thus indicate an intriguing pattern in which the experience of stronger early callings led to greater perceived ability that was not reflected in greater actual ability. Perceived ability,

rather than objective ability as assessed by awards won in music competitions, led to subsequent career pursuit. We discuss implications for theory and research on the nature and consequences of calling, as well as for career decision making, both in general and in challenging career contexts in particular.

**HC-IBRI SERIES IN STRATEGY, INNOVATION  
AND ENTREPRENEURSHIP**

**REPRINTS**

- 314 S. Ellis, T. Sagiv and I. Drori  
Exploration-exploitation dilemmas of venture capital funds: The role of organisational slack and horizons, *International Journal of Entrepreneurial Venturing*, 6(3), 220-241, 2014

This paper analyses the investment decisions of venture capitalists (VCs). Drawing on March's conceptual exploration-exploitation framework, we examine whether organisational slack and organisational horizons can predict exploration and exploitation behaviours. Using data on VC funds that operated in Israel between 1990 and 2004, we explore two central VCs' dilemmas: the first, whether to invest in startups at their seed stage, and the second – when to opt for an exit. We found that whereas organisational slack and time horizons predicted explorative performance, exploitation was found as more dependent on situational factors and more strongly associated with investors' pressure. The findings are discussed in terms of the limited ability of top management teams to maintain an optimal balance between exploration and exploitation in organisations in general, and in VC funds in particular.

- 304 N.N. Brueller, S. Ellis, E. Segev and A. Carmeli  
Knowing when to acquire: The case of multinational technology firms, *International Business Review*, 24(1), 1-10, 2015.

This study examines the effects of timing in high-tech acquisitions by analyzing how deviation from routines affects the value captured by the acquirer as well as the price paid. It examines the context of information and communication technology (ICT) acquisitions in which multinational technology incumbents are known to habitually acquire product-related capabilities to facilitate their entry into new product domains. The paper highlights the role of routines in managing technology acquisitions of multinationals, and tests the hypothesis that smaller deviations in terms of target-maturity and acquisition-timing lead to superior outcomes for acquirers. The findings indicate positive relationships between stricter iterations of routines and superior outcomes. The discussion centers on the theoretical implications of acquisition routines, timing and performance of multinational technology companies.

Ambidexterity under scrutiny: Exploration and exploitation via internal organization, alliances, and acquisitions, *Strategic Management Journal*, 35(13), 1903-1929, 2014; DOI: 10.1002/smj.2195

Prior research on ambidexterity has limited its concern to balancing exploration and exploitation via particular modes of operation. Acknowledging the interplay of tendencies to explore versus exploit via the internal organization, alliance, and acquisition modes, we claim that balancing these tendencies within each mode undermines firm performance because of conflicting routines, negative transfer, and limited specialization. Nevertheless, by exploring in one mode and exploiting in another, i.e., balancing across modes, a firm can avoid some of these impediments. Thus, we advance ambidexterity research by asserting that balance across modes enhances performance more than balance within modes. Our analysis of 190 U.S.-based software firms further reveals that exploring via externally oriented modes such as acquisitions or alliances, while exploiting via internal organization, enhances these firms' performance.



## HC-IBRI SERIES IN TECHNOLOGY AND INFORMATION SYSTEMS

### WORKING PAPERS

- 3/2015 T. Geva, G. Oestreicher-Singer, N. Efron and Y. Shimshoni  
Using forums and search for sales prediction of high-involvement products, 45 pp.

A large body of research uses data from social media websites to predict offline economic outcomes such as sales. However, recent research also points out that such data may be subject to various limitations and biases that may hurt predictive accuracy. At the same time, a growing body of research shows that a new source of online information—search engine logs—has the potential to predict offline outcomes. We study the relationship between these two important data sources in the context of sales predictions. Focusing on the automotive industry—a classic example of a domain of high-involvement products—we use Google’s comprehensive index of internet discussion forums, in addition to Google search trend data. We find that adding search trend data to models based on the more commonly-used social media data significantly improves predictive accuracy. We also find that predictive models based on inexpensive search trend data provide predictive accuracy that is comparable, at least, to that of social media-based predictive models. Last, we show that the improvement in accuracy is considerably larger for “value” car brands, while for “premium” car brands the improvement obtained is more moderate.

- 2/2015 L. Zalmanson and G. Oestreicher-Singer  
“Your Action is Needed”: The effect of website-initiated participation on user contributions to content websites, 30 pp.

The success of contemporary content websites relies on users’ active participation and contribution in the form of both social participation and payments. Recent research on website strategy and sustainability has found a link between users’ social participation and users’ willingness to pay for content-related services. However, website owners still find it challenging to elicit participation and payment behavior.

While previous research focused only on implicit encouragement to participate, we present website-initiated participation: the use of “Calls to Action” by the website that requires the user to perform participatory actions in order to consume content. We study the relation between website-initiated participation and users’ willingness to contribute both effort and monetary funds. We present a series of web experiments in a website called VideoBook that provides high-quality video content.

Our first study shows that users who are given Calls to Action donate more money to the website compared with users who are not exposed to such prompts. We also show that even one prompt is enough to increase users' likelihood of voluntarily engaging with the website and to increase the number of contributions. The prompts do not affect users' enjoyment or willingness to continue using the website. Our second study, motivated by research on incremental engagement, shows that the sequence of participatory activities is also crucial; when the tasks that users are prompted to engage in are presented in increasing order of effort level, users tend to donate and participate more than when tasks are not ordered. We extend our results by presenting a heterogeneity analysis that shows a connection between the number of videos watched by the user and its susceptibility to website-initiated participation.

## REPRINTS

302

S. Pass and B. Ronen

Reducing the software value gap, *Communications of the ACM*, 57(5), 80-87, May 2014; DOI:10.1145/2594413.2594422

The software value gap is the unexploited potential of an IT division to increase the value of the overall organization. In today's dynamic business environment, most companies depend on value creation from software solutions delivered by IT. These solutions are crucial for day-to-day running, controlling, and growing the business, as well as complying with regulatory requirements. In many cases, the availability of suitable software solutions is a prerequisite for launching new business initiatives and innovation. In most companies demand for software solutions and functionality exceeds the IT budget (or capacity of the related human resources) for development and maintenance by up to 500%, especially when accounting for the "hidden queue" of software solutions. This occurs since even the most prosperous companies cannot afford to allocate unlimited resources to IT, as it would adversely affect the value of the overall organization.

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