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HC-IBRI SERIES IN FINANCE AND ACCOUNTING

WORKING PAPERS

5/2018 E. Einhorn and E. Shust
Cost stickiness as a consequence of capital market signaling, 38 pp.

Ample empirical evidence documents the tendency of costs to increase more when revenues rise than to decrease when revenues fall by an equivalent amount. The study offers a capital market oriented explanation for this asymmetric cost behavior, which is known in the literature as cost stickiness, by highlighting the informational role of managerial decisions regarding resource adjustment in response to demand shocks. The suggested explanation is established within a theoretical framework that demonstrates how capital market considerations induce managers of publicly traded firms to utilize their observable resource adjustment decisions as a signaling device through which they convey their private information to the capital market investors. Our analysis indicates that this signaling mechanism serves managers to promote the stock price of their firm at the expense of distorting the optimal cost structure of the firm in a way that triggers a cost stickiness pattern.

2/2018 Y. Ganzach and A. Wohl
A behavioral theory of the effect of the risk-free rate on the demand for risky assets, 16 pp.

We suggest a behavioral perspective for the demand for risky assets (DRA) in which the risk-free rate affects this demand: the lower the risk-free rate the higher the demand for risky assets. This perspective is based on the idea that changes in return exhibit decreasing sensitivity, that is, the impact of a change diminishes with the distance from the status quo (or reference point). We begin by demonstrating that when the risk-free rate decreases, DRA increases even among sophisticated subjects. We then provide support for our behavioral model in three experiments in which the risk-free rate is manipulated and demand for risky assets is measured.

Experiments 1 and 2 rule out alternative explanations, demonstrating that decreasing sensitivity underlies, at least in part, the effect of the risk-free rate on DRA. Experiment 3 demonstrates the role of decreasing sensitivity when returns are presented in terms of monetary payoffs rather than interest rates.

REPRINTS

349 E. Amir, S. Levi and T. Tsafrir
Do firms underreport information on cyber-attacks? Evidence from capital markets, *Review of Accounting Studies*, 23(3), 1177-1206, 2018.

Firms should disclose information on material cyber-attacks. However, because managers have incentives to withhold negative information, and investors cannot discover most cyber-attacks independently, firms may underreport them. Using data on cyber-attacks that firms voluntarily disclosed, and those that were withheld and later discovered by sources outside the firm, we estimate the extent to which firms withhold information on cyber-attacks. We find withheld cyber-attacks are associated with a decline of approximately 3.6% in equity values in the month the attack is discovered, and disclosed attacks, with a substantially lower decline of 0.7%. The evidence is consistent with managers not disclosing negative information below a certain threshold and withholding information on the more severe attacks. Using the market reactions to withheld and disclosed attacks, we estimate that managers disclose information on cyber-attacks when investors already suspect a high likelihood (40%) of an attack.

HC-IBRI SERIES IN MANAGERIAL ECONOMICS

WORKING PAPERS

4/2018 S. Heim, K. Hüschelrath, U. Laitenberger and Y. Spiegel¶
Minority share acquisitions and collusion: Evidence from the introduction of national leniency programs, 50 pp.

We address the growing concern that minority shareholding (MS) in rival firms may facilitate collusion, using the introduction of national leniency programs (LPs) as a shock that destabilizes collusive agreements and study their effect on MS acquisitions. Based on data from 63 countries, we find a large and significant increase in horizontal MS acquisitions in the year in which an LP is introduced, but only in countries with effective antitrust enforcement and low levels of corruption. Our findings suggest that firms use MS acquisitions to either stabilize collusive agreements or soften competition in the event that collusion breaks down.

WORKING PAPERS

9/2018 ד. עין-גר ו-ש. אריאלי
D. Ein-Gar and S. Arieli
כיצד הציפייה לשיימינג ברשת החברתית משפיעה על כוונת תרומה?,
22 עמודים
How does the expectation of shaming on social media affect the intention to donate?, 22 pp. (in Hebrew)

How do people behave when they fear shaming? Research shows that when people are shamed for violating moral codes (like not helping the needy), they retreat into themselves and avoid social settings that are likely to place them in a similar situation. In other words, contrarily, people who have experienced shaming become less pro-social towards others than people who have not been shamed. But what about situations in which people are not being subjected to shaming but the fear of shaming is in the air? Interestingly, research to date has mostly focused on behavior in response to shaming and has practically not addressed how the fear of potential shaming can affect present behavior. Focusing on today's reality in the area of fundraising for charitable causes, with its internet campaigns that market on social media, the present research examines whether a response to a campaign is influenced by the fear that not responding positively will lead to public shaming. With the prevalence of the virtual social network as the main focus of social interactions and the presence of supporting interest holders (businesses, social entrepreneurs, fundraisers, and so on), the connection between the fear of shaming and responding positively to an online fundraising campaign becomes relevant. In this research we examine an important aspect of the social network, which has not yet been studied in the context of charitable donations, namely the type of social network relations. Specifically, we examine how strong social relations (aka "strong ties"), as opposed to weak ones, affect the link between fear of shaming and the behavior of the potential donor. In two studies we found that donors are more responsive to donation calls shared by strong ties. However, weak ties may also have an effect on the intention to donate, but it arises from the fear of shaming. Specifically, in the first study (N=284, Mean Age = 38), we found that the fear of shaming on the social network predicted willingness to donate when the request for a donation came from a weak tie on Facebook, but not when it came from a strong tie on Facebook, and also not when it popped up during surfing on the internet (the control group). In the second study (N = 284, Mean Age = 52), we showed the same effect on the size of the donation, within another social network (WhatsApp). In addition, we showed that the effect does not depend on the attitude towards the campaign, that is, the extent to which the potential donor thinks the campaign is important and effective, or the strength of the social norm, that is, the degree to which the potential donor thinks that the other members of the social network would donate. We infer that while strong social ties in one's network affect the intent to donate and the size of the donation in general, weak ties set in motion other mechanisms, like the fear of shaming.

8/2018 D. Ein-Gar ¶
Let's get together and make a difference: Experiencing a community in donation-based crowdfunding, 4 pp.

Taken together, the results of four studies show that activating the perception of a community increases donors' responsiveness and the important role that donors' sense of connectedness to other donors has on donation giving. These findings provide an important theoretical contribution to the literature on donation, crowdfunding and group processes as well as important implications for charitable organizations, crowdfunding platforms and campaign creators.

6/2018 A. D. J. Cooke and P. P. Zubcsek
Push and pull: Using mobile platforms for consumer research, 29 pp.

Technology continually expands the tools available for conducting behavioral research. Each new tool brings with it different capabilities and constraints and is applicable to different research questions. One of the most basic

differences among tools concerns the direction of the interaction: “Push” interactions allow the researcher to send stimuli, scale questions, and other materials to the research participant, whereas “pull” interactions enable the researcher to measure the participant’s behavior in a wide variety of settings. In this paper, we explore the differences between these two sorts of interactions and demonstrate that they align with separate research goals. We further argue that mobile technology, most notably smartphones, enables the development of tools that allow push and pull interactions to be integrated in a fashion that creates new research opportunities. We demonstrate these opportunities with our own mobile platform, mLab, and show some of the unique aspects of mobile behavioral research.

REPRINTS

347 S. Anily
Full characterization of the nonnegative core of some cooperative games, *Naval Research Logistics*, 65(4), 303-316, 2018.

We propose a method to design cost allocation contracts that help maintain the stability of strategic alliances among firms by using cooperative game theory. The partners of the alliance increase their efficiency by sharing their assets. We introduce a new sufficient condition for total balancedness of regular games, and a full characterization of their nonnegative core. A regular game is defined by a finite number of resources owned by the players. The initial cost of a player is a function of the vector of quantities of the resources that the player owns. The characteristic function value of a coalition is a symmetric real function of the vectors of its members. Within this class we focus on centralizing aggregation games, meaning that the formation of a coalition is equivalent to aggregating its players into one artificial player whose cost is an intermediate value of the costs of the aggregated players. We prove that under a certain decreasing variation condition, a centralizing aggregation game is totally balanced and its nonnegative core is fully characterized. We present a few nonconcave games in operations management with a nonnegative core that is fully characterized, by showing that they satisfy the conditions presented in this article.

REPRINTS

348 P. Brough, W. Muller and M. Westman
Work, stress, and relationships: The crossover process model, *Australian Journal of Psychology*, 70, 341-349, 2018. doi: 10.1111/ajpy.12208

Objective: Psychological crossover is the interpersonal transfer of stress. Details of how this transfer actually occurs are scarce, causing difficulties for the advancement of crossover research. Crossover research has also suffered from a sampling bias, traditionally assessing the extent to which a husband's work stressors are transferred to his wife. Clearly, with the advent of both dual-income and dual-career partners, this research sampling method requires updating. The research reported here directly addresses these two issues and reports on an original model mapping the crossover process. Method: The research adopted a qualitative method of enquiry in order to explore the crossover process afresh. Dyadic interviews were conducted with 16 dual-earner couples who were both employed full time. Results: Template analysis of the transcribed data revealed the existence of both negative (e.g., strain) and positive (e.g., well-being) crossover experiences between the couples. These crossover experiences followed a five-step process: (1) work event experienced; (2) impact of work event; (3) transfer of impact to partner; (4) impact on partner's well-being and work performance; and (5) dyadic outcomes. Conclusions: This research advances recent discussions of the crossover process by supporting the five-step Crossover Process Model. The findings support the occurrence of both negative and positive crossover of emotions, although negative work stressors were found to be the most commonly experienced initiator of crossover. Importantly, this research demonstrated that neither the gender of the initiating partner nor the gender of the recipient partner significantly influenced the crossover process.

346 S. E. Hobfoll, J. Halbesleben, J.-P. Neveu and M. Westman
Conservation of resources in the organizational context: The reality of resources and their consequences, *Annual Review of Organizational Psychology and Organizational Behavior*, 5, 103-128, 2018

Over the past 30 years, conservation of resources (COR) theory has become one of the most widely cited theories in organizational psychology and organizational behavior. COR theory has been adopted across the many areas of the stress spectrum, from burnout to traumatic stress. Further attesting to the theory's centrality, COR theory is largely the basis for the more work-specific leading theory of organizational stress, namely the job demands-resources model. One of the major advantages of COR theory is its ability to make a wide range of specific hypotheses that are much broader than those offered by theories that focus on a single central resource, such as control, or that speak about resources in general. In this article, we will revisit the principles and corollaries of COR theory that inform those more specific hypotheses and will review research in organizational behavior that has relied on the theory.

345 C. Niessen, T. Müller, S. Hommelhoff and M. Westman
The impact of preventive coping on business travelers' work and private life, *Journal of Organizational Behavior*, 39(1), 113-127, 2018

Frequent business travel can be a burden for travelers' work and private life. We tested whether preventive coping (the proactive accumulation of resources in advance of potential stressors) makes such trips beneficial despite their potential to be stressful. In a longitudinal three-wave study, we investigated whether frequent travel relates to an increase or decrease in work-life balance, emotional exhaustion, work engagement, and relationship satisfaction depending on preventive coping. Findings from a sample of 133 frequent business travelers revealed significant indirect effects for emotional exhaustion, work engagement, and relationship satisfaction through work-life balance. Among employees who engaged less in preventive coping, a higher number of business trips was related to a decrease in work-life balance, which, in turn, was related to more emotional exhaustion, less work engagement, and lower relationship satisfaction. Among those who reported higher preventive coping, we found opposing indirect effects: Frequent travel was related to an increase in work-life balance and, in turn, to less emotional exhaustion, more work engagement, and higher relationship satisfaction. These findings advance our knowledge in the field of business travel, future-oriented coping, and work-life balance. They highlight that travelers and their organizations should resort to preventive coping to make frequent travel more beneficial.

344 J. Chen, P.A. Bamberger, Y. Song and D.R. Vashdi
The effects of team reflexivity on psychological well-being in manufacturing teams, *Journal of Applied Psychology*, 103(4), 443-462, 2018

While the impact of team reflexivity (a.k.a. after-event-reviews, team debriefs) on team performance has been widely examined, we know little about its implications on other team outcomes such as member well-being. Drawing from prior team reflexivity research, we propose that reflexivity-related team processes reduce demands, and enhance control and support. Given the centrality of these factors to work-based strain, we posit that team reflexivity, by affecting these factors, may have beneficial implications on 3 core dimensions of employee burnout, namely exhaustion, cynicism, and inefficacy (reduced personal accomplishment). Using a sample of 469 unskilled manufacturing workers employed in 73 production teams in a Southern Chinese factory, we implemented a time lagged, quasi-field experiment, with half of the teams trained in and executing an end-of-shift team debriefing, and the other half assigned to a control condition and undergoing periodic postshift team-building exercises. Our findings largely supported our hypotheses, demonstrating that relative to team members assigned to the control condition, those assigned to the reflexivity condition experienced a significant improvement in all 3 burnout dimensions over time. These effects were mediated by control and support (but not demands) and amplified as a function of team longevity.

343 P.A. Bamberger, J. Koopmann, M. Wang, M. Larimer, I. Nahum-Shani, I. Geisner and S.B. Bacharach
Does college alcohol consumption impact employment upon graduation? Findings from a prospective study, *Journal of Applied Psychology*, 103(1), 111-121, 2018

Although scholars have extensively studied the impact of academic and vocational factors on college students' employment upon graduation, we still know little as to how students' health-related behaviors influence such outcomes. Focusing on student alcohol use as a widely prevalent, health-related behavior, in the current study, we examined the employment implications of student drinking behavior. Drawing from literature examining the productivity effects of drinking and research on job search, we posited that a modal quantity and frequency of alcohol consumption, as well as the frequency of heavy episodic drinking (HED) adversely impact the probability of employment upon graduation. Using data from 827 graduating seniors from 4 geographically diverse universities in the United States collected in the context of a prospective study design, we found modal alcohol consumption to have no adverse effect on the likelihood of employment upon graduation. However, we did find a significant adverse effect for the frequency of heavy drinking, with the data suggesting a roughly 10% reduction in the odds of employment upon graduation among college seniors who reported engaging in the average level of HED. The theoretical and practical implications of these findings are discussed.

342 N. Ben-Avi, S. Toker and D. Heller
"If stress is good for me, it's probably good for you too": Stress mindset and judgment of others' strain, *Journal of Experimental Social Psychology*, 74, 98-110, 2018

Much is known about stress and its resulting strain (i.e., negative outcomes such as burnout or impaired health), but not about how we perceive others' strain and what the

outcomes of such strain perceptions are. We integrated the social-projection and stress-mindset literatures to investigate, for the first time, the effect of holding a stress-is-enhancing, versus a stress-is-debilitating, mindset on social judgments of a target's strain, on the perceiver's consequent perceptions of the target's promotability, and on his or her intention to voluntarily help the target. We argued that perceivers may project their own stress-mindsets onto others, resulting in egocentrically-biased judgments of the latter's strain. We conducted four experimental and correlational studies, among 971 fully-employed Americans and Israelis, using a novel stress-mindset manipulation. We predicted and found evidence that, independent of the effects of mood, individuals holding a stress-is-enhancing versus a stress-is-debilitating mindset were less likely to judge a target experiencing a heavy workload as suffering from burnout, somatic symptoms, or presenteeism (i.e., reduced productivity at work due to health problems). We also revealed two important downstream outcomes: whereas the lower strain judgments associated with a stress-is-enhancing mindset led to a higher estimate of the target's promotability, they also led to a lower likelihood of helping him. Taken together, our findings establish a causal link between stress-mindset and judgments of others' strain, thereby extending the novel notion of stress-mindset beyond intra-personal outcomes to inter-personal effects. Results provide a foundation for future work addressing the accuracy of judgment of others' stress experience.

HC-IBRI SERIES IN STRATEGY, INNOVATION AND ENTREPRENEURSHIP

WORKING PAPERS

3/2018 A. Shany

Too scared for school? The effects of terrorism on student achievement, 60 pp.

This study analyzes the impact of terrorism on students' academic achievement. I exploit the temporal and geographical variation in terror attacks in Israel during the Second Intifada, as well as the special structure of the Israeli end-of-high-school exams, which allows observing the same student at multiple exams on different dates. By exploring within student variation in test scores, I provide robust evidence that the occurrence of a fatal terror attack shortly before an exam has a significant adverse effect on students' exam performances. The effect is transitory and concentrated in the five days preceding the exam. It increases with the number of fatalities and decreases with the physical distance between the student and the attack location. These results indicate that psychological stress is an important mechanism in the effect of terrorism on cognitive performance. Furthermore, I show that even when terrorism only temporarily impairs students' learning and exam performance, it has a potential lasting effect on human capital accumulation.

HC-IBRI SERIES IN MANAGEMENT OF TECHNOLOGY AND INFORMATION

WORKING PAPERS

12/2018 ת. גבע, ש. רייכמן ו- א. סומך

T. Geva, S.Reichman and I. Somech
כוח החיזוי של מעורבות צרכנים במובייל, 20 עמודים
The predictive power of engagement in mobile consumption, 20 pp. (in Hebrew)

One of the prominent segments of mobile commerce is the mobile application market, where consumers download applications from an app store. Importantly, prior work showed that user behavior in mobile settings is substantially different than user behavior in PC settings, and therefore needs to be better understood. In this research, we study for the first time the predictive power of consumer engagement in such mobile settings. We perform both in-sample assessment and predictive capacity evaluation of prediction models of app store conversion based on engagement information. Our findings show that in mobile settings, engagement-based models are highly informative for predicting conversion, and are consistent across different prediction methods. We also estimate the correlation of video and video viewing with installation probability. Results indicate that video is not necessarily an engagement-enhancing feature as usually considered. Engagement analytics may enhance our understanding of the app conversion process and provide accurate purchase decision prediction.

11/2018 A. Goldstein, O. Raphaeli and S. Reichman
Engagement, search goals and conversion – the different m-commerce path to conversion: Research in progress, 10 pp.

While the use of smartphones is increasing, conversion rates for mobile platforms are still significantly lower than those for traditional e-commerce channels, suggesting that these platforms are characterized by distinct consumption patterns. In this research, using detailed event log-files of an online jewelry retailer, we analyze user engagement and navigation behaviors on both platforms, model search goals and their effect on purchase decisions, and develop a conversion prediction model. Our initial results show that while user engagement is significantly higher in PC sessions compared to mobile sessions, in buying sessions, mobile sessions reflect a higher level of user engagement than PC sessions. These results indicate that m-commerce involves more than ensuring mobile-compatibility of websites, and that mobile consumers follow a distinct path to purchase involving distinct search and browsing behaviors. Therefore, analysis of the different types of consumption behaviors is necessary to understand the factors that lead to conversion on mobile e-commerce platforms.

10/2018 S. Reichman
The effect of novelty on impact and success in academia: Research in progress, 154 pp.

The big data revolution has transformed more and more areas of business, from banner advertising through product recommendations to sales predictions. Surprisingly, one of the areas that is still lagging behind in adopting analytics is academia. While academic researchers are leading the way in generating new methods and algorithms, when it comes to predicting and ranking academic research, current academic decisions like hiring, tenure and prizes are mostly very subjective. Previous literature, from Kuhn (1962), who discussed the importance of novelty to the development of the scientific process, to a recent work by Boudreau et al. (2014), which shows how innovativeness of research (which they measure as "intellectual distance") affects the likelihood that it is funded, has discussed the important role of novelty in science. This research aims to continue this stream of literature and to build a set of quantitative novelty measures that could support the academic decision making process. These measurements will be embedded in the models to estimate their predictive efficacy when predicting future academic success of papers and scholars.

7/2018 S. Bar-Gill and N. Gandal
Online exploration when search topic and popularity ranking are decoupled: Insights on echo chambers, 35 pp.

Personalized search algorithms produce results that are both topically relevant and ranked by their general popularity and individual fit to users' previous searches and choices. New choices from such tailored lists feed back into the algorithms, over time creating content echo chambers, where content exposure is increasingly biased toward users' and their friends' interests and views. We create an online search environment for TED Talks, where topic and popularity are separately controlled, and study the relationship between users' characteristics and their reliance on own interests vs. crowd-based popularity sorting in content exploration. In topic-based searches, we randomly block/show popularity information to examine its impact on the tendency to explore. We find that high levels of sociability, previous experience with similar content, and a younger age are associated with an increased susceptibility to echo chambers, represented by little to no exploration and popularity sorting prior to content choice. Opinion leaders may alleviate echo chambers in their social circles as they conduct more topic-based exploration and exhibit lower popularity reliance. Showing popularity information increases opinion leaders' popularity sorting, but does not impact non-leaders' exploration. Our findings identify users' echo chamber risk factors, and suggest that reducing the salience of popularity information may contribute to more balanced content exposure facilitated by opinion leaders.

1/2018 H. Geva, G. Oestreicher-Singer and M. Saar-Tsechansky
Using retweets when shaping our online persona: A topic modeling approach, 89 pp.

Theories of personal branding are built on the idea that each individual should be aware of the persona she presents to the world. Nowadays, as social interactions are increasingly shifting to the online arena, users of social platforms are presented with many new opportunities and technology-enabled tools by which they can construct their online personas. A powerful type of tool that has emerged in this

ecosystem is the ability to reiterate a friend's activity, that is, to redistribute an exact copy of the content that he or she has posted online (e.g., words, videos, or pictures) and to incorporate it into one's own online image. In this work, we examine how users employ reiteration tools when presenting themselves and shaping their online presence. We focus on retweeting behavior on Twitter and study the spectrum of topics that users choose to reiterate. We hypothesize that users' retweeting behavior will show patterns that are theorized to characterize effective personal branding strategies: Specifically, when reiterating content produced by others, a user will maintain a persona that is consistent with the persona portrayed in her self-produced tweets. We analyze data taken from Twitter over a period of 6 months in 2016, with regard to 3,388 non-expert users and 464 expert users and the users whom they followed. We use LDA topic modeling to derive the topics in each user's self-produced tweets and retweets. We find that users' retweets tend to focus on the topics that they address in their self-produced tweets, instead of adding new topics. Further, we find that a user's retweets do remarkably little to alter the distribution of topics she discusses in her self-produced tweets. Finally, we find that this tendency is more prominent among "expert" users, i.e., professional bloggers who are particularly likely to use Twitter as a personal branding tool. A rigorous identification strategy lends support to the proposition that the observed effects are indeed driven by image-related considerations rather than by alternative factors known to influence retweeting behavior, such as exposure bias (a phenomenon associated with the formation of echo chambers), need for uniqueness, and social dynamics on the Twitter platform.

REPRINTS

350 M. Leshno, U. Goldbourt, I. Pinchuk and D. Lichtenberg
The cardiovascular benefits of indiscriminate supplementation of omega-3 fatty acids: Meta-analysis and decision-making approach, *International Journal of Food Sciences and Nutrition*, 69(5), 549-556, 2018

Aim: The meta-analysis was conducted to estimate the cardiovascular benefits of indiscriminate supplementation of omega-3 capsules. The results, expressed in terms of quality adjusted life years (QALY) intuitively understood by the general public, can be the basis for the (personal) decision on whether to take omega-3 supplements.
Methods: The results of meta-analysis of eight double-blind, placebo-controlled clinical trials are expressed in terms of QALY, using the Markov model and Monte Carlo simulations.
Results: Omega-3 supplementation results in a 8% decrease of the risk of cardiac death, unless the patients are treated by statins. Results indicate that omega-3 supplementation may prolong QALY by about a month. Old people gain less, whereas DM-2 patients and people with a history of CV events gain more.
Discussion: Our analysis yielded an algorithm for estimating the benefit from omega-3 supplementation, based on the age and the individual risk of CV events of the patient.

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