פרופ' שמואל האוזר

רקע בשוק ההון

2011 : 2018 - רשות ניירות ערך, יושב ראש.

2011 : 2018 - יו"ר משותף במוסד הישראלי לתקינה בחשבונאות.

2011 : היום - חבר בוועדה המייעצת של המפקח על הבנקים, בנק ישראל.

2011 : 2018 - חבר בוועדת רישיונות של המפקח על הבנקים, בנק ישראל.

2017: 2018 - חבר בוועדה המייעצת של רשות שוק ההון ביטוח וחיסכון

2013 : חבר בוועדה להסדר חוב של משרד האוצר.

2011: 2012 – חבר בוועדה להגברת התחרותיות במשק של משרד האוצר.

2006: 2011 – נרטיב בע"מ, חברה לייעוץ כלכלי, יושב ראש ובעלים של החברה.

2007: יועץ כלכלי של ועדת הכלכלה של הכנסת בנושא עמלות הבנקים.

2006: 2007 - גאון מאה-נט עשיית שוק בע"מ, יושב ראש.

2006: 2008 - מעלות, החברה הישראלית לדירוג ניירות ערך, דירקטור.

2006: 2008 – מגדל שוקי הון, דירקטור

1989: 2005 - רשות ניירות ערך, כלכלן ראשי.

2002: יו"ר ועדה ציבורית להסדרת פעילותם של עושי שוק בבורסה לניירות ערך בתל אביב.

1995: 1999 – מרצה בכיר, אוניברסיטת בן גוריון.

2004: חבר בוועדה ציבורית להסדרת זירות מסחר אלטרנטיביות בשוק ההון.

2003: יו"ר ועדה ציבורית שתפקידה היה להמליץ על דרכים למזעור מניפולציות בשוק ההון.

1988: חבר בוועדה ציבורית לבחינת דרכים לגיוס הון סיכון בישראל.

1988: כלכלן, היחידה הכלכלית במחלקת מטבע חוץ, בנק ישראל.

רקע אקדמי

2018 סגן נשיא לענייני מחקר – קריה אקדמית אונו

2012: 2017 חבר מל"ג.

1995: 2017 חבר סגל אוניברסיטת בן-גוריון (בחל"ת משנת 2011)

2011: פרופסור מן המניין, הקריה האקדמית אונו.

2007: 2011 דיקן הפקולטה למנהל עסקים, הקריה האקדמית אונו.

2005: פרופסור מן המניין, אוניברסיטת בן גוריון

1999: 2005 - פרופסור חבר, אוניברסיטת בן-גוריון.

1987: 2003 - מרצה אורח, Rutgers University, Temple University.

1995: 1999 - מרצה בכיר, אוניברסיטת בן גוריון.

1987: 2001 - מרצה נלווה בחוג למנהל עסקים, האוניברסיטה העברית.

1988: כלכלן, היחידה הכלכלית במחלקת מטבע חוץ, בנק ישראל.

פעילויות

הקמת חדר מסחר לסטודנטים לתואר שני במנהל עסקים. תוכנית ייחודית לסטודנטים המתמחים במימון.

2003 - חבר וועדה בנושא: "Multinational Finance Association", קנדה.

2003 - חבר וועדה בנושא: "European Financial Management Association", הלסינקי.

2002 - חבר וועדה בנושא: "Multinational Finance Association", קפריסין.

2001 - חבר וועדה בנושא: "Multinational Finance Association", איטליה.

1995-2002 - אחראי על המחלקה למימון, אוניברסיטת בן גוריון.

1998-2001 - ראש ועדת הוראה, המחלקה למנהל עסקים, אוניברסיטת בן גוריון.

1995-1999 - אחראי על סמינרים פקולטטיים, אוניברסיטת בן גוריון.

1999- חבר וועדה בנושא: "International Financial Management Association".

השכלה

1987 – דוקטורט, Temple University, פילדלפיה, ארה"ב

1982 – תואר שני במימון, האוניברסיטה העברית.

1980- תואר ראשון בסטטיסטיקה וכלכלה, האוניברסיטה העברית.

תחומי הוראה

מימון בינלאומי

חוזים עתידיים ואופציות

ניהול פיננסי

יסודות המימון

ניתוח ניירות ערך

בחירת תיק השקעות

יישום תיאוריות מימוניות בשוק ההון הישראלי

סמינר במימון לסטודנטים לתואר שני במנהל עסקים

תחומי מחקר

מימון תאגידי: אסדרה בשוקי ההון

שיטות מסחר

אופציות וחוזים עתידיים

מימון בינלאומי

מחקרים נבחרים

Hauser Shmuel and Levy, K. Haim, "Liquidity Might Come at Cost: The role of Heterogeneous Preferences, *Journal of Financial Markets*, 2018

Eldor R.,Hauser S.,Kahn M. and A. Kamara, "The Non-Tradability Price Premium of Forward Contracts", *Journal of Business* , 2006

Hauser S. and B. Lauterbach, "The Value of Voting Rights To Majority Shareholders: Evidence from Dual Class Unifications", *Review of Financial Studies*, 2004.

Hauser S. and B. Lauterbach, "The Impact of Minimum-Trading Units on Stock Value and Price Volatility", *Journal of Financial and Quantitative Analysis*, 2003.

Hauser S. and B. Lauterbach, "The Impact of Minimum-Trading Units on Stock Value and Price Volatility", *Journal of Financial and Quantitative Analysis*, 2003

Amihud Y., Hauser S. and A. Kirsh, "Adverse Selection and Cascades in IPOs: Evidence From Israel", *Journal of Financial Economics* *68(1)*, 2003, 137-158.

Brenner M., Eldor R. and S. Hauser, "The Price of Options Illiquidity", *Journal of Finance* *56(2)*, 2001, 791-807

פרסים ותארי כבוד

2018 – פרס בגין המאמר הטוב ביותר. "Liquidity Might Come at Cost: The role of Heterogeneous Preferences; Multinational Finance Association (**mfs** – 25th Annual Conference)

2006 - חוקר מצטיין, אוניברסיטת בן גוריון.

2006 – פרס בגין המאמר הטוב ביותר: "IPO Underpricing and Competition", Rutgers University.

2002 – פרס בגין המאמר הטוב ביותר – "Allocations, Adverse Selection and Cascades in IPOs" נכתב בשיתוף עם יעקב עמיהוד ואמיר קירש, Global Finance Association Annual Conference

2001 – פרס בגין המאמר הטוב ביותר: "The Non-Tradability price Premium of forward Contracts". נכתב בשיתוף עם רפאל אלדור, מיקי קהאן ואברהם קמרה, Multinational Finance Society

סטודנטים למחקר

Orit Cohen, "Aggregate leverage, systemic risk and the macro economy." Ph.D Graduated 2017.

Hadas Gelander, "Pooling vs. purchase: The effects of accounting for mergers and acquisitions." Ph.D. Graduated, 2011.

Judith Rosenberg, “Institutional Investors Activism, Corporate Financial Behavior and Firm’s Value”. M.A. thesis, Graduated 2000.

Yael Alon: "Forecasting with Rissanen’s Context Tree Model - an Application to the Israeli Stock Market. M.A. thesis Graduated 2002.

Yoav Armin: "Testing Foreign Exchange Market Efficiency with Rissanen's Context Tree Model", M.A. thesis Graduaed 2004.

Ilanit Madar-Gavious: “An Empirical Investigation of Firm Valuation by Expert Opinion”, Ph.D. Graduated 2005

Avi Segev (deceased) "Valuation of Hi-Tech Firms Based on Diffusion of Technological Innovation." Ph.D. graduated in 2009.

Erez Braude: "Water Allocation in Israel". Ph.D. Graduated in 2007

Orit Cohen, "Is the Preopening Phase Informative or Manipulative". M.A. thesis Graduated 2011.

פרסומים

Hauser Shmuel and Levy, K. Haim, "Liquidity Might Come at Cost: The role of Heterogeneous Preferences, *Journal of Financial Markets*, 2018

Erez Braude, Shmuel Hauser, Zilla Sinuany-SternA, Gideon Oron, "Water Allocation Between the Agricultural and the Municipal Sectors Under Scarcity: A Financial Approach, *Water Resources Management*, August 2015, pp 3481-3501.

Rafi Eldor, Shmuel Hauser, Yoram Kroll and Sharbel Shoukair, "Financial Markets and Terrorism: The perspective of the two sides of the conflict", *Journal of Business Administration Research*, 2013.

Shmuel Hauser and Rita Yankilevitz, "The Effect of Dual Listing on Share Prices and Liquidity In the Absence of Registration costs", Journal of Service Science and Management, March, 2011, pp. 337-412.

Eldor, R., S. Hauser and Uzi Yaari, "The Impact of Margin Requirements on the Efficiency of Options Trading", *Multinational Finance Journal*, 2011.

Dan Elnathan, Ilanit Gavious and Shmuel Hauser, "An Analysis of Private vs. Public Firm Valuations and the Contribution of Financial Experts", *The International Journal of Accounting*, December, 2010.

Armin Shmilovici, Yoav Kahiri, Irad Ben-Gal and Shmuel Hauser. "Measuring the Efficiency of the Intraday Forex Market with a Universal Data Compression Algorithm", Computational Economics, 2009, 33(2), pp. 131-154.

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Hauser, S. H.K. Levy, B. Pilo and I. Shurki, "The Effect of Trading Halts on the Efficiency of Price Discovery", Journal of Financial Services Research, 2006

Gershgoren G.G. and S. Hauser, "“Stock Market Reaction To Unexpected Changes in Interest Rates: The Case of Israel", *Frontiers in Finance Economics*, 2006, 00-00.

Hauser S., Levy H.K.,Pilo B. and I. Shurki, "The Effect of Trading Halts on the Efficiency of Price Discovery", *Journal of Financial Services Research* , 2006, 00-00.

Hauser S.,Yaari U.,Tanchuma Y. and H. Baker, "IPO Under pricing and Competition.” Journal of Law and Economics", *Journal of Law and Economics*, 2006, 00-00.

Eldor R., Hauser S.,Pilo B. and I. Shurki, "The Contribution of Market Makers To the Efficiency of Options Trading in Electronic Exchange", *Journal of Banking and Finance* , 2006, 00-00.

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Hauser S. and B. Lauterbach, "The Value of Voting Rights To Majority Shareholders: Evidence from Dual Class Unifications", *Review of Financial Studies*, 2004, 0-0.

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Shmilovici A., Brimer Y.A. and S. Hauser, "Using a Stochastic Complexity Measure To Check the Efficient Market Hypothesis", *Computational Economics*, 2003, 0-0.

Hauser S., Kraizberg E. and R. Dahan, "Price Behavior and Insider Trading Around Seasoned Equity Offerings: The Case of Majority-Owned Firms", *Journal of Corporate Finance 9(2)*, 2003, 183-199.

Amihud Y., Hauser S. and A. Kirsh, "Adverse Selection and Cascades in IPOs: Evidence From Israel", ***Journal of Financial Economics 68(1)*****, 2003, 137-158.**

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Brenner M., Eldor R. and S. Hauser, "The Price of Options Illiquidity", ***Journal of Finance 56(2)*****, 2001, 791-807**.

Barnea A., Hauser S., Solgenick E. and A. Schechter, "Accounting Performance Measures and Stock Returns: An Empirical Investigation", *The Economic Quarterly*, 2000, 0-0, Hebrew.

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Choi J.J., Hauser S. and K. Kopecky, "Predicting Real Activity with Stock Price Movements: Evidence From the G-7 Countries", *Journal of Banking and Finance, 23 (12)*, 1999, 1771-1792.

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Ang J., Hauser S. and B. Lauterbach, "Contestability and Pay Differential in Executive Suites", *European Financial Management*, 1998, 0-0.

Hauser S.,Tanchuma Y. and U. Yaari, "International Transfer of Pricing Information Between International Dually-Listed Stocks", *Journal of Financial Research* , 1998, 139-157.

Hauser S. and B. Lauterbach, "Warrant Pricing with the Constant Elasticity of Variance Model and the Longstaff's Extended Writer Option Model", *Financial Analyst Journal*, 1997, 55-61.

Hauser S. and B. Lauterbach, "Tests of Warrant Pricing Models: The Trading Profits Perspective", *The Journal of Derivatives, 4*, 1997, 71-79.

Ang J., Hauser S. and B. Lauterbach, "Top Executive Compensation Under Alternative Ownership and Governance Structures: The Case of Israeli Firms", *Advances in Financial Economics*, 1997, 0-0.

Ben-Zion U., Choi J.J. and S. Hauser, "The Causality Between Country Funds and Stock Price Indices: The Case of Germany, Japan, U.K. and U.S. Capital Markets", *Journal of Business Finance and Accounting 23*, 1996, 1005-1017.

Hauser S. and A. Levy, "Return and Risk in Initial Public Offerings of Units Including Both Shares and Warrants", *Review of Financial and Quantitative Analysis 7*, 1996, 29-43.

Hauser S. and B. Lauterbach, "Empirical Tests on the Longstaff's Extended Writer Option", *Journal of Empirical Finance 3*, 1996, 1-14.

Hauser S. and A. Levy, "Pricing of Foreign Exchange Options with Transaction Costs: The Choice of Trading Interval", *International Review of Financial Analysis, 5*, 1996, 145-160.

Choi J.J. and S. Hauser, "The Value of Forward Contract on Foreign Exchange In a Continuous-Time Option Theoretic Framework", *Research in Finance*, *12*, 1995, 203-216.

Hauser S., Levy A. and U. Yaari, "Hedging Strategies of Financial Intermediaries: Pricing Options with A Bid-Ask Spread", *Financial Review* *30*, 1995, 809-822.

Hauser S., "The Relationship Between The Behavior of Securities Markets and Real Economic Activity in Small Markets: The Israeli Experience", *The International Journal of Finance* *7*, 1995, 1227-1239.

Hauser S., Levy A. and U. Yaari, "Trading Frequency and Implied Transaction Costs of Foreign Exchange Options", *Advances in Futures and Options Research*, *7* , 1994, 37-45.

Hauser S., Marcus M. and U. Yaari, "Investment in Emerging Markets: Is It Worthwhile Hedging Foreign Exchange Risk", *Journal of Portfolio Management*, *20*, 1994, 99-115.

Hauser S. and L. Hanes, "The Affect of Inter-relationship Between Underwriter and Issuer on the Results of Public Offerings", *The Economic Quarterly*, *(Hebrew), 1*, 1994, 99-115.

Gizbar S. and S. Hauser, "Executive Compensation Policy, Performance and Ownership Structure In Israel", *The Economic Quarterly* *(Hebrew) 3*, 1993, 413-445.

Hauser S., Galai D. and C. N. Bagley, "Predicting the Value of Foreign Currency Call Options with Constant Elasticity of Variance Diffusion Process", *International Review of Financial*, 1992, 225-236.

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Choi J.J. and S. Hauser, "The Effects of Domestic and Foreign Yield Curves on the Value of Currency American Call Options", *Journal of Banking and Finance*, *14*, 1990, 41-53.

Hauser S., Fabozzi F. and U. Yaari, "Early Exercise of Foreign Currency Options: Determinants of American Premium and the Critical Exchange Rate", *Advances in Futures and Options Research*, *JAI Press*, *4*, 1990, 219-236.

Hauser S. and A. Levy, "Optimal Forward Coverage in International Fixed-Income Portfolios", *Journal of Portfolio Management*, *17*, 1990, 54-59.

Choi J.J. and S. Hauser, "The Value of Foreign Currency Options and the Term Structure of Interest Rates", *Recent Developments in International Banking and Finance*, *3*, 1989, 149-158.

פרקים בספרים

Eldor, R., S. Hauser, Abrahm Lioui and R. Melnick, "The Impact of Terrorism and Anti-Terroroism on Financial Markets", 2008.

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פרסומים מקצועיים (רשות ני"ע)

Hauser, S. and D. Chertoff, "One Share-One Vote in Israel" (Hebrew), Israel Securities Authority, 1989.

Hauser, S. and I. Shohet "Corporate Dividend Policy in Israel" (Hebrew), Israel Securities Authority, 1990.

Ben-Yaakov, M., Goberman, S., S. Hauser and I. Shohet, "Municipal Bonds in Israel" (Hebrew), Israel Securities Authority, 1991 (with I. Shohet, G. Goberman, M. Ben-Yaakov).

Hauser, S. and I. Shohet, "Exercise of Shareholder Voting Rights by Institutional Investors" (Hebrew), Israel Securities Authority, 1991.

Hauser, S, and I. Shohet, "The Relationship Between Corporate Control and Market Performance" (Hebrew), Israel Securities Authority, 1992.

Hauser, S. and A. Levy, "Risk and Return in Initial Public Offerings" (Hebrew), Israel Securities Authority, 1992.

Hauser, S. and L. Hanes, "The Affect of Inter-relationship Between Underwriter and Issuer on the Results of Public Offerings" (Hebrew), Israel Securities Authority, 1993.

Hauser, S. and I. Shohet, "Empirical Evidence on the Stock Price Reaction to the Timeliness of Annual Earnings Announcements" (Hebrew), Israel Securities Authority, 1993.

Hauser, S., A. Levy and S. Kandel, "Valuation of Warrants with Uncertain Exercise Price on the Tel-Aviv Stock Exchange" (Hebrew), Israel Securities Authority, 1993.

Hauser, S. and Y. Tanchuma, "What Explains The 750% Increase in Prices on the TASE Common Stocks in Israel: 1988-1993" (Hebrew), Israel Securities Authority, 1994.

Hauser, S. and Y. Tanchuma, "The Relationship Between the Price Behavior of Stocks Listed in Israel and in United States" (Hebrew), Isreal Securities Authority, 1994.

Hauser, S. and Y. Tanchuma, "The Effects of Index Option Listing on Volatility and Trading Volume" (Hebrew), Isreal Securities Authority, 1995.

Hauser, S., I. O. Solomon, I. Shohet and Y. Tanchuma, “Corporate Control, Dividend Policy and Management Compensation" (Hebrew), Israel Securities Authority, 1996.

Hauser, S. and A. Levy, “The Relationship Between Volume, Volatility and The Quality of Trading Mecahnism” (Hebrew), Israel Securities Authority, 1996.

Hauser, S. and. Y. Tanchuma, “The Effect of Underwriters on IPOs Pricing” (Hebrew), Israel Securities Authority, 1997.

Hauser, S. and R. Dahan, “Voting Rights and Ownership Structure” (Hebrew), Israel Securities Authority,1998.

Hauser, S. and Y. Tanchuma, “Tests on The Efficiency of The TASE Continuous Electronic Trading System”, (Hebrew), Israel Securities Authority,1998.

Hauser, S. and R. Dahan, “Inside Trading Behavior Around Seasonal Public Offerings” (Hebrew), Israel Securities Authority,1998.

Hauser, S. and B. Lauterbach, “The Value of Voting Rights: Evidence from Dual Stock Unifications” (Hebrew), Israel Securities Authority,1999.

Hauser, S., J. Rosenberg and S. Offir, “Institutional Investors, Corporate Governance and Firm’s Value” (Hebrew), Israel Securities Authority,1999.

Brenner, M., R. Eldor and S. Hauser, “The Price of Options Illiquidity” (Hebrew), Israel Securities Authority, 1999.

Gur, G. and S. Hauser, “The Relationship Between Real Activity, Monetary Policy and Share Prices” (Hebrew), Israel Securities Authority, 2000.

Hauser, S., and Y. Tanchuma, “The Effect of Minimum Trading Unit on Liquidity” (Hebrew), Israel Securities Authority, 2000.

Amihud, A., S. Hauser and A. Kirsh, “Rationing, Adverse Selection and Cascades in IPOs: Evidence from Israel”. (Hebrew), Israel Securities Authority, 2002.

Hauser, S., B. Pilo and I. Shureki, "Trading Halts and the Efficiency of Price Discovery" (Hebrew), Israel Securities Authority, 2002.

Eldor, R., S. Hauser, M. Kahn and A. Kamara: "The Price of Futures No-Tradebility" (Hebrew), Israel Securities Authority, 2003.

Eldor, R., and S. Hauser, "The Impact of Margins on The Efficiency of Options Price Discovery" (Hebrew), Israel Securities Authority, 2003.

Elnathan, D., S. Hauser, and I. Madar-Gavious "On the 'Value' of Expert Valuation of Closely-Held Firms" (Hebrew), Israel Securities Authority, 2003.

Eldor, R., S. Hauser, B. Pilo and I. Shurki, "On the Contribution of Market Makers to the Efficiency of Options Trading in Electronic Exchange", 2004.