

Michael Gofman

The Hebrew University of Jerusalem
Jerusalem, Israel

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AREAS OF EXPERTISE

Financial Networks, Financial Regulation, Production Networks, Trade Credit, Systemic Risk, Financial Stability, Artificial Intelligence, Creative Destruction, Payment Systems, Director Networks

EMPLOYMENT

The Hebrew University, Jerusalem Business School

Senior Lecturer in Finance

2022-

University of Rochester, Simon Business School

Assistant Professor of Finance (on-leave in 2022-2023)

2017-2023

University of Wisconsin – Madison, Wisconsin School of Business

Assistant Professor of Finance

2011-2017

Patrick Thiele Fellow in Finance

2012-2015

Wisconsin Naming Partners Fellow

2016-2017

EDUCATION

University of Chicago, Booth School of Business

PhD in Finance

2011

Dissertation: “**A Network-Based Analysis of Over-the-Counter Markets**”

Committee: Douglas Diamond (co-chair), Richard Holden, Roger Myerson (co-chair), Raghuram Rajan, and Luigi Zingales

MBA

2011

Tel-Aviv University, Israel

MA in Economics, Magna Cum Laude

2007

M.Sc. in Finance, Magna Cum Laude

2006

BA in Economics

2001

AWARDS, FELLOWSHIPS AND SCHOLARSHIPS

Journal of Finance Brattle Group Distinguished Paper Prize for “Artificial Intelligence, Education, and Entrepreneurship”

2024

Gerald and Deanne Gitner Prize for Teaching Excellence, Simon Business School

2021

BIS Research Fellowship

2019-2020

Teaching Honor Roll, Simon Business School

Fall 2018

Nominated for University-wide Distinguished Teaching Award at UW-Madison

2015, 2016

Mabel W. Chipman Junior Faculty Teaching Award, UW-Madison

2015

Morgan Stanley Prize for Research Excellence in Financial Markets, finalist

2010

Sanford J. Grossman Fellowship in Honor of Arnold Zellner

2010-2011

Winner of The Arnold Zellner Doctoral Prize	2009
Eugene F. Fama PhD Fellowship	2009-2010
CRSP Summer Paper Award	2007
University of Chicago Student Fellowship	2006-2009
Merit-based Scholarship in Economics, Tel Aviv University	2004
Recanati Prize and Dean's List in Finance, Tel Aviv University	2003
Milken Institute Fellowship	2003

GRANTS

Israeli Science Foundation Grant, PI (\$93,000)	2023-2025
Hebrew University Kruger Center Competitive Grant for AI Conference (\$10,000), PI	2023
The Alfred P. Sloan Foundation Grant (\$50,000), PI	2020-2022
NSF/OFR Grant, "Regulating Systemic Risk" (\$299,885), Co-PI with Dean Corbae	2016-2020
Graduate School Research Competition Grant, UW-Madison (\$26,726), PI	2015-2016
Wisconsin Alumni Research Foundation (WARF) Travel Grant (\$1,000)	2015
Canadian Payments Association Grant (\$13,363), PI	2014
Graduate School Research Competition Grant, UW-Madison (\$20,210), PI	2014-2015
Graduate School Research Competition Grant, UW-Madison (\$15,016), PI	2013-2014
Wisconsin Alumni Research Foundation (WARF) Travel Grant (\$2,000)	2013
Institute for New Economic Thinking (INET) Grant (\$118,672), PI	2012-2014

PUBLICATIONS

- Efficiency and Stability of a Financial Architecture with Too-Interconnected-to-Fail Institutions, **Journal of Financial Economics** (2017, Vol 124, Issue 1)
- Production Networks and Stock Returns: The Role of Vertical Creative Destruction (with Gill Segal and Youchang Wu) **Review of Financial Studies** (2020, Vol 33, Issue 12, Pages 5856–5905)
- Trade Credit and Profitability in Production Networks (with Youchang Wu) **Journal of Financial Economics** (2022, Vol 143, Issue 1, Pages 593-618)
- Artificial Intelligence, Education, and Entrepreneurship (with Zhao Jin) **Journal of Finance** (2024, Vol 79, Issue 1, Pages 631-667)
Winner of the Brattle Prize for Distinguished Paper in the Journal of Finance (2024)

WORKING PAPERS

- A Network-Based Analysis of Over-the-Counter Markets (**R&R Review of Financial Studies**)
- Commit Not to Compete: Collusion versus Liquidity Sharing via Interbank Markets (with Dean Corbae)
- SPACs' Directors Network: Conflicts of Interest, Compensation, and Competition (with Yuchi Yao)

- High-Frequency Analysis of Financial Stability (with James Chapman and Sajjad Jafri)
- An Empirical Evaluation of the Black-Litterman Approach to Portfolio Choice (with Asaf Manela)

TEACHING EXPERIENCE

Hebrew University of Jerusalem, Jerusalem Business School

Entrepreneurship in FinTech (MBA)	Spring 2023
Foundations of Finance for Accountants (BA)	2022-
AI & Business (MBA)	Spring 2025
Corporate Finance (MBA)	Spring 2025

University of Rochester, Simon Business School

AI & Business (online master program)	Summer 2023
Financial and Economic Networks (PhD)	Spring 2021
Corporate Finance (BA, MBA, MS)	2018-2022

University of Wisconsin – Madison, Wisconsin School of Business

Corporate Finance (BA)	2012-2017
Raising Capital and Financing the Firm (MBA)	2015

University of Chicago, Booth School of Business

TA for Douglas Diamond, Raghuram Rajan and Joshua Rauh	
“Theory of Financial Decisions II”, Ph.D. class	2008-2009
TA for Douglas Diamond, “Theory of Financial Decisions III”, Ph.D. class	2008
TA for Milton Harris, Gregor Matvos, Amit Seru, “Corporate Finance”, MBA class	2007-2009

Tel-Aviv University, Recanati School of Management

TA for Efrat Tolkowsky, “Principles of Finance”, Undergraduate class	2005
TA for Yossi Spiegel, “Advanced Corporate Finance”, Ph.D. and M.Sc. class	2003
TA for Simon Benninga, “Investment Theory and Security Analysis”, MBA class	2002

CONFERENCE AND SEMINAR PRESENTATIONS

(not including presentations by co-authors)

1. Hebrew University 2024
2. Bar Ilan University, Corporate Governance Conference
3. Financial Management & Accounting Research Conference 2023
4. Reichman University
5. Financial Markets and Corporate Governance Conference
6. Tel Aviv University
7. Bank of Israel 2022
8. 8th Paris Financial Management Conference

9. Carnegie Mellon University and the University of Pittsburg Micro Theory Seminar 2021
10. Hebrew University
11. EBC Networks conference in Tilburg
12. 10th International Moscow Finance Conference
13. Bar Ilan University (UCSC-BIU-BGU seminar series)
14. University of Wisconsin (IO/Finance reading group)
15. Tilburg University
16. Cleveland Fed
17. University of Rochester 2020

18. ECB Money Market Conference
19. University of Alberta
20. University of Washington
21. CKGSB
22. Hebrew University
23. WFA
24. Conference at the Federal Reserve Bank of Philadelphia on The Impact of Post-Crisis Regulation on Financial Markets
25. North America Econometric Society (San Diego)

26. Bar Ilan University 2019
27. 13th Jackson Hole Finance Conference
28. Fed Board Conference on the Interconnectedness of Financial Systems
29. NBER Big Data Conference
30. 10th European Banking Center Network Conference (Luxembourg)
31. Oxford NuCamp-Saïd Macro-finance Conference
32. University of Rochester Brownbag
33. Chicago Financial Institutions Conference (Chicago Fed/DePaul University)
34. University of Melbourne
35. Australian National University
36. Monash University
37. IDC 10th Summer Finance Conference
38. The 30th International Conference on Game Theory at Stony Brook
39. Bank for International Settlements (Basel)
40. 10th Tepper-LAEF Conference
41. Binghamton University
42. 16th Annual Washington University Conference

43. Hebrew University 2018
44. Bank of Israel (2 papers)
45. BIS Payments Conference
46. SFS Finance Cavalcade (Yale)
47. INET Financial Networks Conference at Columbia University
48. University of Rochester Finance Brownbag 2017
49. University of Rochester Econ Brownbag
50. UW Madison
51. Indiana University 2016
52. Workshop on the Modeling and Simulation of Payments Systems (Ottawa),
53. University of Rochester
54. UW-Madison
55. UW-Madison
56. Workshop on Money, Banking, Payments and Finance (Federal Reserve Bank of Chicago)
57. IDC (Herzeliya)
58. Macro Financial Modeling (NYU)
59. Federal Reserve Bank of Cleveland 2015
60. "Systemic Risk: Networks and Bubbles" workshop (UC Santa Cruz)
61. Midwest Finance Association Meeting - MFA (Chicago)
62. Ben Gurion University (Beer Sheva) 2014
63. UW-Madison
64. "Systemic Risk: models and mechanisms" workshop at Newton Institute (Cambridge, UK)
65. FIRS (Quebec)
66. "Interconnectedness: Building Bridges Between Research and Policy" IMF Conference (Washington DC)
67. Boston Fed Economics of Payments VII Conference (Boston)
68. "Information, Instability and Fragility in Networks: Methods and Applications", Info-Metrics Institute Conference (Boulder) 2013
69. Mini-workshop "Financial Networks" at Deutsche Bundesbank (Frankfurt),
70. "Risks, Regulation and Opportunities in an Increasingly Interconnected World" 12th International Conference on Credit Risk Evaluation (Venice)
71. INET Conference on Financial and Economic Networks (UW-Madison),
72. Becker Friedman Institute Conference on Networks in Macroeconomics and Finance (University of Chicago)
73. North American Summer Meeting of the Econometric Society (USC)
74. Financial Stability Conference (Federal Reserve Board)
75. University of Minnesota
76. UW-Madison 2012
77. UW-Madison
78. Workshop on Money, Banking, Payments and Finance, (Chicago Fed)

- 79. SED (Cyprus)
- 80. Tel Aviv University
- 81. AEA (Chicago)
- 82. AFA (Chicago)
- 83. UW-Madison (x2) 2011
- 85. Workshop on Money, Banking, Payments and Finance (Chicago Fed)
- 86. SEI Summer Finance Conference (IDC Herzliya)
- 87. Mini-Conference on Networks and The Global Economy (Brown University)
- 88. Case Western Reserve University
- 89. Washington University
- 90. Federal Reserve Board
- 91. CMU
- 92. Columbia University
- 93. Wharton
- 94. NY Fed
- 95. Boston College
- 96. Hebrew University 2010
- 97. Economic Theory Workshop (University of Chicago)
- 98. Finance Workshop (University of Chicago)
- 99. Chicago Booth Finance Brownbag (x2) 2009
- 101. Tel Aviv University

Conference and seminar presentations by co-authors

- 1. North American Meeting of the Econometric Society 2023
- 2. New Zealand Finance Meeting 2022
- 3. MFA 2022
- 4. SFS Cavalcade North America 2021
- 5. Network Science in Economics Conference at the University of Chicago
- 6. AFA (Atlanta)
- 7. MFA (Chicago)
- 8. 2019 Stanford HAI-AI Index Roundtable Workshop
- 9. Fudan University
- 10. SAIF
- 11. Vienna Graduate School of Finance
- 12. FIRN Asset Pricing Research Group Meeting (Melbourne)
- 13. EFA (Warsaw)
- 14. IDC 9th Summer Finance Conference (Herzeliya)
- 15. UT Dallas Finance Conference
- 16. UBC Winter Finance Conference (Whistler)
- 17. CAPR Workshop on Investment- and Production-Based Asset Pricing (Oslo)
- 18. China International Forum on Finance and Policy
- 19. Atlanta Fed/Emory
- 20. Georgia Tech
- 21. Georgia State University
- 22. NBER Asset Pricing Fall Meeting (Stanford)
- 23. Geothe University Frankfurt

24. UNC Junior Finance Roundtable
25. Hong Kong University of Science and Technology
26. National University of Singapore
27. Singapore Management University
28. Peking University
29. University of Oregon
30. UNC

CONFERENCE DISCUSSIONS

1. Israeli Economic Association Meetings, “**The Printed Media's Impact on Fund Flows by Class**” by Yossi Saadon and Ben Schreiber 2024
2. FMARC 2023, “**The Information Content of Central Bank Stress Tests**” by Mayukh Mukhopadhyay. 2023
3. Networks in Modern Financial and Payment Systems, Bank of Canada, “**Regulating Clearing in Networks**” by Pablo D’Erasmus, Selman Erol, Guillermo Ordonez. 2022
4. 8th Paris Financial Management Conference, “**The Incentives of SPAC Sponsors**”, by Felix Fang, Tom Nohel, Xuan Tian, Wenyu Wang, Yufeng Wu
5. YSFC 2022, Texas A&M, “**Competition Network: Distress Spillovers and Industry Returns**” by Winston Wei Dou, Shane Johnson, Mingming A. Shao and Wei Wu. 2021
6. X Payment Systems Conference, Bank of Finland, “**Estimating Policy Functions in Payment Systems Using Reinforcement Learning**” by Pablo Castro, Ajit Desai, Han Du, Rodney Garrat, Francisco Rivadeneyra
7. UT Dallas 2021 Fall Finance Conference, “**From Man vs. Machine to Man + Machine: The Art and AI of Stock Analyses**” by Sean Cao, Wei Jiang, Junbo Wang, Baozhong Yang
8. 10th International Moscow Finance Conference, “**Money Illiquidity**” by Dmitry Livdan, Norman Schurhoff, Vladimir Sokolov
9. SFS Cavalcade North America 2021 “**Product Differentiation and Oligopoly: a Network Approach**” by Bruno Pellegrino 2020
10. 2020 Financial Stability Conference organized by Cleveland Fed and OFR “**Pirates Without Borders: The Propagation of Cyberattacks through Firms’ Supply Chains**” by Matteo Crosignani, André F. Silva, Marco Macchiavelli.
11. 2020 Financial Stability Conference organized by Cleveland Fed and OFR

- “Endogenous Risk-Exposure and Systemic Instability”** by Chong Shu
12. 17th Annual Conference in Financial Economics Research, IDC Israel
“OTC Intermediaries” by Andrea Eisfeldt, Bernard Herskovic, Sriram Rajan, Emil Siriwardane
13. European Finance Association Meeting, Carcavelos, Portugal 2019
“Regulating Financial Networks Under Uncertainty” by Carlos Ramirez
14. 10th European Banking Center Network Conference (Luxembourg)
“Funding Uncertainty and Bank Lending” by Martina Jasova, Caterina Mendicino, and Dominik Supera
15. RCFS/RAPS Bahamas Conference, **“The Coordination of Intermediation”**
 by Ming Yang and Yao Zeng
16. Bank of Israel/CEPR Systemic Risk and Macroprudential Policy Conference 2018
“Strategic liquidity mismatch and financial sector stability” by André Silva
17. Tel Aviv Finance Conference, **Negative Monetary Policy Rates: Evidence from the Credit Register of a Crisis Country** by Enrico Sette, Margherita Bottero, Camelia Minoiu, José-Luis Peydró, Andrea Polo, Andrea F. Presbitero
18. Chicago Financial Institutions Conference, DePaul University, Chicago, IL 2016
“Concentrated Bank Networks and Systemic Risk: Evidence from the National Banking Acts” by Mark Paddrik, Haelim Park, Jessie Wang
19. Financial Management Association Meeting, Orlando 2015
“The Amplification of Credit Market Disruptions by Interbank Relationships” by Stephen Karolyi
20. Conference on “Endogenous Financial Networks and Equilibrium Dynamics: Addressing Challenges of Financial Stability and Monetary Policy”, Bank de France, Paris, France
“Bank Networks: Contagion, Systemic Risk and Prudential Policy” by Iñaki Aldasoro, Domenico Delli Gatti, Ester Faia
21. Western Finance Association Meeting , Seattle, WA
“Bid-Ask Spreads and the Over-the-Counter Interdealer Markets: Core and Peripheral Dealers” by Artem Neklyudov
22. Western Finance Association Meeting , Seattle, WA
“Bid-Ask Spreads and the Over-the-Counter Interdealer Markets: Core and Peripheral Dealers” by Artem Neklyudov
23. American Economic Association Meeting, Boston, MA
“Systemic Risk in Endogenous Financial Networks” by Daron Acemoglu, Asuman Ozdaglar, Alireza Tahbaz-Salehi

24. Western Finance Association Meeting, Monterey, CA 2014
“Intermediation Chains” by Brian Weller
25. Tel Aviv Finance Conference, Tel Aviv, Israel
“Are Credit Ratings Subjective? The Role of Credit Analysts in Determining Ratings” by Cesare Fracassi, Stefan Petry and Geoffrey Tate
26. Supervising Banks in Complex Financial Systems - Deutsche Bundesbank/SAFE conference, Frankfurt, Germany. **“The Formation of a Core-periphery Network in Over-the-counter Markets”** by Cars Hommes, Marco van der Leij, and Daan in ‘t Veld.
27. European Finance Association Meeting, Cambridge, UK 2013
“Government Guarantees and Financial Stability” by Franklin Allen, Elena Carletti, Itay Goldstein, and Agnese Leonello.
28. Financial Intermediation Research Society (FIRS) Conference, Minneapolis 2012
“Clearing, Counterparty Risk and Aggregate Risk” by Bruno Biais, Florian Heider, and Marie Hoerova
28. Wisconsin School of Business, 3rd Annual Conference on Money, Banking and Asset Markets, Madison, WI 2011
“Crises in Repo Markets with Adverse Selection” by Harald Uhlig

PROFESSIONAL SERVICE

Guest editor: Special Issue **“Artificial Intelligence and Finance: Modern Approaches and Implications”**, China Finance Review International.

Ad-hoc referee: American Economic Review, American Economic Journal: Microeconomics, Econometrica, Economic Theory, Journal of Economic Literature, Journal of Economic Theory, Journal of the European Economic Association, Journal of Economic Behavior and Organization, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of Mathematical Economics, Journal of Monetary Economics, Journal of Political Economy, Management Science, Mathematical Finance, Operations Research, Review of Corporate Finance Studies, Review of Economic Studies, Review of Financial Studies, Review of Finance, Theoretical Economics

Reviewer: MIT Press, INET grants (2012-2014), Bank of Canada Working Papers Series

PhD students:

1. Yuchi Yao (University of Rochester, finance, advisor) – University of Oregon
2. Kenwin Maung (University of Rochester, economics, outside reader) – Rutgers University
3. Tim Zheng (University of Rochester, finance, committee member) – first placement: The Brattle Group
4. Ethan (Min) Fang (University of Rochester, economics, outside reader) - University of Florida
5. Zhao Jin (University of Rochester, finance, Chair) - CKGSB
6. Chen Kan (University of Rochester, economics, outside reader) - Jinan University

7. Botong Shang (University of Rochester, finance, committee member) – SMU
8. Biwen Zhang (University of Rochester, accounting, outside reader) - UC Berkeley
9. Robert Arscott (University of Rochester, finance, outside reader) - Syracuse University
10. Hon Ho Kwok (UW - Madison, economics, outside reader) –National Taiwan University
11. Francis Flanagan (UW - Madison, economics, outside reader) - Wake Forest University
- 11 Alexander Dentler (UW - Madison, economics, committee member) - CIDE
- 12 Scott Swisher (UW - Madison, economics, committee member) – Cambridge (postdoc)
- 13 Shane Su (UW - Madison, economics, outside reader) - National Taiwan University

Conference program committee:

- Bank of Canada Payments & Financial Networks Conference 2023
- SFS Cavalcade NA 2022
- 8th Financial Stability Conference, Cleveland Fed and OFR (November 19-20, 2020)
- 2020, 2022 Finance Down Under
- MFA Meetings 2020
- EFA 2019, 2020, 2021, 2022
- “Conference on the Interconnectedness of Financial Systems”, Federal Reserve Board (March 7-8, 2019)
- “Workshop on the Modeling and Simulation of Payments Systems”, Bank of Canada and Canadian Payments Association (2016)
- 2015 FMA Meetings, Orlando, FL

Conference session chair:

- 2019 Tel Aviv Finance conference
- 10th Finance Theory Group (FTG) conference (Rochester)
- Session organizer at the 30th International Conference on Game Theory at Stony Brook
- “Workshop on the Modeling and Simulation of Payments Systems”, Bank of Canada and Canadian Payments Association (2016)
- 2015 FMA Meetings, Orlando, FL
- 2015 MFA Meetings, Chicago, IL
- 2014 Tel Aviv Finance Conference

Conference organizer:

- Bank of Canada Payments & Financial Networks Conference (2023) – co-organizer
- 2020 MFA Meetings session organizer
- 10th FTG conference (co-organizer), Rochester, NY (2019)
- INET Conference on Financial and Economic Networks, UW-Madison (2013)

University Service:

- Finance workshop co-organizer, Hebrew University of Jerusalem (Jul 2023 - 2024)

- Member of the Goldman Center Committee, Hebrew University of Jerusalem (2022)
- Member of the MBA and PhD students committee, Hebrew University of Jerusalem (2023-)
- Member of the Strategic Planning Working Group, Simon Business School (2021)
- Member Online Programs Committee, Simon Business School (2019-2020)
- Member PhD Committee, Simon Business School (2019-)
- Member MSF Committee, Simon Business School (2018-2019)
- Finance Workshop co-organizer, Simon Business School (Fall 2018, 2020-)

- Chair of the Teaching Awards Committee, Wisconsin School of Business (2016)
- Finance Workshop Co-organizer, Wisconsin School of Business (2012-2017)
- Member of Academic Policy Committee, Puelicher Center for Banking Education (2011-2013)
- Member Quantitative Master in Finance (QMF) Committee, UW-Madison (2011)

Short Academic Visits:

Invited visiting scholar at the Cleveland Fed (February 2021)

Blog Posts:

- Promarket, Chicago Booth, Stigler Center Blog, “[The New Challenges of Assessing Big Tech’s Impact](#),” with Zhao Jin (August 3, 2021)
- The FinReg Blog, Global Financial Markets Center, Duke University School of Law, “[SPACs’ Directors Network: Conflicts of Interest, Compensation, and Competition](#),” with Yuchi Yao (July 18, 2022)

Selected Media Coverage:

- AI Brain Drain and AI startups:
[The New York Times](#), [The Wall Street Journal](#), [Inside Higher ED](#), [Tencent News](#), [Communications of the ACM](#), [policy.ai](#), [TechTalks](#)
- Open Science Grid Blog (2014), “Computational modeling of bank networks and interbank transactions”
- IMF Research Bulletin (April 2014), “What does financial network analysis tell us about social efficiency?”
- Wisconsin School of Business Blog (September 2012), “Too Big to Fail? Large and Interconnected banks May Actually Improve Financial Sector Efficiency”
- Wisconsin Public Radio (2014), “UW-Madison Professors Integrate Google Glass Into Classroom”
<http://www.wpr.org/listen/650221>

- Center for Digital Education (2014), “Wearable Tech Enables Video Feedback on Student Work” <https://youtu.be/3aBaH6C8HoI>
- Wisconsin School of Business website (2014), “Finance Professor Uses Google Glass to Deliver Academic Feedback” <http://tinyurl.com/WSBGlassArticle>. This was the most read news story on the Wisconsin School of Business Website in 2014.
- Campus Technology (2014), “Prof Uses Google Glass To Deliver Feedback on Student Assignments” <https://campustechnology.com/articles/2014/09/22/prof-uses-google-glass-to-deliver-feedback-on-student-assignments.aspx> [the most popular article on this website]

MEMBERSHIPS

American Finance Association, American Economic Association, European Finance Association, Econometric Society, Finance Theory Group (2019- 2023)

PROFESSIONAL EXPERIENCE

Bank Hapoalim, Analytical Development Unit, Quantitative analyst	2004-2006
Israeli Navy Budget Department, Economist (Academic Officer)	2000-2003

PERSONAL

Citizenship: Israel, United States
 Languages: Hebrew, English, Russian
 Place of Birth: Kyrgyzstan