

Dr. Sivan Riff, Head of Finance

October 2026

CURRICULUM VITAE

1. Personal Details

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2. Higher Education

A. Undergraduate and Graduate Studies

Period of Study	Name of Institution and Department	Degree	Year of Approval of Degree
2015-2020	University of Haifa, Faculty of Management	PhD	2020
2012-2014	University of Haifa, Faculty of Management	PhD Preliminary studies	2014
2006- 2009	Tel Aviv University, Recanati School of Business Management, Finance and Accounting	M.Sc. in Management Science, Finance and accounting	2009
2000- 2002	Baruch College, Zicklin School of Business Administration, major: finance and investments.	B.A.	2002
1997-1999	The Ruppin Academic Center. Faculty of Economics and Management.	B.A studies	completed at Baruch College (B.A., 2002).

3. Academic Ranks and Tenure in Institutes of Higher Education

Dates	Name of Institution and Department	Rank/Position
2020- present	The Ruppin Academic Center, Economics and Business administration Department	Lecturer
2010- present	Ono Academic College. Business Administration Department	Adjunct Lecturer
2018- 2020	The Israeli Academic College in Ramat Gan, Economics Department	Adjunct Lecturer
2010-2020	The Ruppin Academic Center, Economic and Business Administration Department	Adjunct Lecturer

4. Offices in Academic Administration

Date	Role	Academic Unit
2025 – present	Head of Finance Programs (BA & MA)	Faculty of Management and Economics
2025 - present	Member	Teaching Committee, MBA of Business Management
2025- present	Member	Disciplinary and Appeals Committee
2022- present	Academic Lead, Ruppin Student Investment Fund	Steering Committee, Faculty of Management and Economics
2021 - present	Member	Multidisciplinary Center for Decision-Making Research
2020- present	Member	Teaching Committee, Department of Economics and Management
2024-2026	Member	Academic Excellence Award Committee

5. Scholarly Positions and Activities outside the Institution

a. Evaluation and review in scientific Journal and Research Funds

Peer review, International Journal of Emerging Markets, 2026

Peer review, Eurasian Economic Review, 2025

Peer review, Journal of International Financial Markets, Institutions & Money, 2024.

Peer review, Eurasian Economic Review, 2024.

Peer review, Journal of Behavioral Finance, 2024.

Peer review, Journal of Behavioral Finance, 2023.

Peer Review, Applied Economics incorporating Applied Financial Economics, 2022.

Peer review, Journal of Behavioral Finance, 2022.

Peer review, Economic Modelling, 2022

Peer review, Journal of Behavioral Finance, 2017.

b. Scholarly activities outside the institute

Date	Role	Institution
July 2022– August 2022	Visiting Researcher (collaboration with Prof. Carlo Alberto Magni)	University of Modena and Reggio Emilia, Marco Biagi Department of Economics. Invited by the Department Director, Prof. Tommaso Fabbri

6. Participation in Scholarly Conferences

a. Active Participation Scholarly Conferences

International Scholarly Conferences

Date	Place of Lecture	Name of Conference	Presentation/Comments	Role
July 2026	Prague, Czechia	Tenth International Meeting on Experimental and Behavioral Social Sciences (IMEBESS)	Time on Her Side: Women's Investment Adaptive Behavior	Presenter
June 2026	Toulouse, France	Experimental Finance 2026 conference	Dynamic Risk Adaptation over the Investment Horizon: Experimental Evidence on Gender Differences	Presenter
September 2025	Brno, Czechia	European Meeting of the ESA	War, Economic Uncertainty, and Home Bias: An Experimental and Empirical Investigation of the October 7th Conflict	Co-author (attended)
June 2025	Bari, Italy	IRMC International Risk Management Conference 2025	Cost of Equity Home Bias Across Investment Horizons: A Money-Weighted Perspective	Presenter
September 2024	Warsaw, Poland	MFI Modern Finance Conference	The Cost of the Russia-Ukraine War to Home-Biased Russian Stockholders	Presenter
September 2024	Helsinki, Finland	2024 European Meeting, ESA	The cost of Equity Home Bias for Non-myopic Rational Investors	Presenter
June 2023	Nice (France)	IAREP/SABE 2023: The 47th annual conference	Homesickness in stocks' decisions	Presenter

International Scholarly Conferences Held in Israel

Date	Place of Lecture	Name of Conference	Presentation/Comments	Role
August 2025	Academic College of Tel Aviv-Yaffo	The Fifth Israel Behavioral Finance Conference	The Irrational Equity Home Bias Behavior is Rational for Multi-period Highly Risk-Averse Expected Utility Investors	Presenter
June 2022	Academic College of Tel Aviv-Yaffo	The Fourth Israel Behavioral Finance Conference	The Cost of the Russia-Ukraine War to Home-Biased Russian Stockholders	Presenter

b. Organization of academic events

Date	Name of Event	Place of Event	Subject of event	Role
July 2026	Research Excellence Day	Ruppin Academic Center	Recognition for outstanding students, with the participation of Mr. Amir Eyal, owner of Infinity Investment House	Academic Organizer
September 2025	MA Ruppin Investment Fund Annual Event	Ruppin Academic Center	Ruppin Investment Fund collaboration with Phoenix Investment House and Excellence Brokerage.	Academic Organizer
June 2025	BA Ruppin Investment Fund Annual Event	Ruppin Academic Center	Ruppin Investment Fund collaboration with Phoenix Investment House and Excellence Brokerage.	Academic Organizer
May 2025	Research Excellence Day	Ruppin Academic Center	Recognition for outstanding students, with the participation of Mr. Zvi Stepak, owner of Meitav Investment House	Academic Organizer
July 2024	Research Excellence Day	Ruppin Academic Center	Recognition for outstanding students, with the participation of Mr. Amir Eyal, owner of Infinity Investment House	Academic Organizer
July 2024	BA Ruppin Investment Fund Annual Event	Ruppin Academic Center	Ruppin Investment Fund collaboration with Phoenix Investment House and Excellence Brokerage.	Academic Organizer
October 2023	BA Ruppin Investment Fund Annual Event	Ruppin Academic Center	Ruppin Investment Fund collaboration with Phoenix Investment House and Excellence Brokerage.	Academic Organizer
October 2022	MBA Ruppin Investment Fund Annual Event	Ruppin Academic Center	Ruppin Investment Fund collaboration with Phoenix Investment House and Excellence Brokerage.	Academic Organizer

7. Invited Lectures\Colloquium Talks

Date	Place of Lecture/topic	Name of Forum	Presentation/comments
2025	The Ono Academic College	Business Administration Faculty Seminar	Investment Horizon and Gender: Evidence from Dynamic Allocation Decisions
2024	Conference Hall, Eilat	Ono Academic Annual Conference	The cost of Equity Home Bias for Non-myopic Rational Investors
2023	Conference Hall, Eilat	Ono Academic Annual Conference	The Cost of Home Bias
July 2022	University of Modena and Reggio Emilia, Italy	Doctoral Seminar Course	A lecture on Behavioral finance and home bias
2013	The Ono Academic College, Kyrat Ono	Business Administration Faculty Seminar	Behavioral Factors Affecting the Home Bias Phenomenon: Experimental Tests
2013	The University of Haifa, Haifa	Business Administration Faculty Seminar	The home Bias Phenomenon

8. Research Grants

c. Submission of Research Proposal - Not Funded

Role in Research	Co-Researchers	Funded by	Topic	Year
PI- Principal Investigator	Dr. Oded Ravid	Ruppin Academic Center	Strategic Capital Management in Times of Crisis: Leveraging" Economic Patriotism "as a Firm Resilience Mechanism	2025

9. Scholarships, Awards and Prizes

Excellent teacher, Faculty award, The Ruppin Academic Center, 2020.

Excellent teacher award, Faculty award, The Ruppin Academic Center, 2019

10. Teaching

a. Courses Taught in Recent Years

Year	Name of Course	Type of Course	Degree	Number of Students
2026- present	Seminar: FinTech	Seminar Instructor	B.A	25
2025- Present	Seminar: Capital Markets and Behavioral Finance	Seminar Instructor	B.A	25
2024- present	Investment Portfolio Management	Lecture	M.A	40
2022- present	International investment fund management	Lecturer	M.A.	40
2022- present	Israeli investment fund management	Lecturer	B.A.	30
2017 - present	Fundamentals of Finance	Lecturer	B.A/M.A	90
2017-present	Finance Management	Lecture	B.A	50
2015-Present	Statistics	Lecture	B.A/M.A	50
2010- present	Finance II	Lecturer	B.A/M.A	90

11. Miscellaneous

Sep 2024- Dec 2024 - Board of Directors and Executive Officers Course - Manufacturers Association of Israel, Kibbutz Industry Association.

12. Professional Experience

- 2022- present Board of Directors, RuppInvest, Phoenix Investment House, Excellence Brokerage and Ruppin Academic center endowment fund.
- 2017 – 2018 Board of Directors, Agricultural Business and Management Holdings Shefayim, Agricultural Cooperative Society Ltd.
- 2007- 2010 Ubank Ltd, Deputy Manager, International Department, Authorized Signatory
- 2005- 2007 eTeacher Group - management of the company's math's forum and YNET's math forum, math online group classes.
- 2003 – 2005 Mizrahi Bank, Responsible for the bank's foreign currency Guarantees and management of the bank's international lines of credit.
- 2002- 2003 NYDSE Inc., N.Y, Wall Street, Evaluation specialist assistant in a brokerage firm specializing in hedging risk.

PUBLICATIONS

A. Ph.D.Dissertation

The Home Bias Phenomenon: An Investigation of Behavioral and Economic Factors, 96 pages, English, The University of Haifa, supervised by Professor Yossi Yagil. Approval date: May 2020 (approved as is).

D. Articles in Refereed Journals

Published

Note: For joint publications, the order of authors reflects their relative contributions, unless otherwise indicated.

1. ***Riff, S.** (2026). The Cost of Home Bias in Emerging Markets: Evidence from the Russia-Ukraine Conflict. *Emerging Markets Finance and Trade*, 62(11), 4224-4240. <https://doi.org/10.1080/1540496X.2025.2610713>. (5-year IF 3.1, Q1).
2. ***Riff, S.** & Yagil, Y. (2026). Global Capital Reallocation during a Systemic Global Economic Shock: The Case of COVID-19. *International Economics and Economic Policy*, 23(4), 103. <https://doi.org/10.1007/s10368-026-00798-5>. (5-year IF 1.7, Q3)
3. *Barokas, G., Danziger, S., & **Riff S.** (2025). Foreign language mitigates home bias. *Judgment and Decision Making*. 20, e47. <https://doi.org/10.1017/jdm.2025.10018>. (5-year IF 2.8, Q1).
The authors contributed equally; author order is alphabetical.
4. *Aharon, D. Y., Kroll, Y., & **Riff, S.** (2023). Modified Degree of Operating Leverage Risk Measure. *Finance Research Letters*, 51, 103493. <https://doi.org/10.1016/j.frl.2022.103493>. (5-year IF 7.2, Q1). The authors contributed equally; author order is alphabetical.
5. ***Riff, S.**, & Yagil, Y. (2021). Home bias and the power of branding. *Journal of Behavioral Finance*, 22(1), 1-9. <https://doi.org/10.1080/15427560.2020.1716230>. (5-year IF 2.2, Q2).
6. ***Riff, S.** & Yagil, Y. (2021). The Relationship between Home Bias and Globalization – An International Comparison. *Managerial Finance*. 47(2), 167-188. <https://doi.org/10.1108/MF-10-2019-0534>. (5-year IF 2.2, Q2)

7. Aharon, D. Y., Kroll, Y., & Riff, S. (2019). Degree of free cash flow leverage. *Review of Accounting and Finance*, 18(3), 346-365. <https://doi.org/10.1108/RAF-03-2018-0061>. (5-year IF 3.3, Q1). The authors contributed equally; author order is alphabetical.
8. Riff, S., & Yagil, J. (2019). The driving forces behind the home bias phenomenon: Evidence from Israel. *Investment Analysts Journal*, 48(4), 263-277. <https://doi.org/10.1080/10293523.2019.1664531>. (5-year IF 1.5, Q2).
9. Riff, S., & Yagil, Y. (2016). Behavioral factors affecting the home bias phenomenon: experimental tests. *Journal of Behavioral Finance*, 17(3), 267-279. <https://doi.org/10.1080/15427560.2016.1203324>. (5-year IF 2.2, Q2).

Papers in preparation for submission

10. Cost of Equity Home Bias Across Investment Horizons: A Money-Weighted Perspective (with Carlo Alberto Magni and Yoram Kroll)
11. War, Economic Uncertainty, and Home Bias: An Experimental and Empirical Investigation of the October 7th Conflict (with Oded Ravid)
12. Time on Her Side: Women's Adaptive Investment Behavior (with Moty Amar and Yoram Kroll)

E. Articles or Chapters in Scientific Books

1. Shoukair, S. (2012). Principles of Finance and Financial Budgeting. Ono Academic College Press. Contributor (author of two chapters in a revised edition).

F. Articles in Conference Proceedings

1. Kroll, Y., Levhary, D., & Riff, S. (2015). The Degree of Operating, Financial and Total Leverage: A New Analytical Free Cash Flow Paradigm. In *Proceedings of the World Finance & Banking Symposium*, Hanoi, Vietnam.

I. Other Publications

In the co-authored textbooks by Shoukair and Riff, the authors contributed equally.

1. *Shoukair S. and S. Riff. (Forthcoming, 2026). Statistics for the Humanities and Social Sciences. Ono Academic College Press. (Hebrew).
2. *Shoukair S. and S. Riff (2021), *Statistics for Business Management*, Ono Academic College Press, extended second edition (Hebrew).

- 2.a. *Shoukair S., **S. Riff** and H. Jeries (Arabic translator) (2020), *Statistics for Business Management*, Ono Academic College Press, (Arabic).
- 2.b Shoukair S. and **S. Riff** (2018), *Statistics for Business Management*, Ono Academic College Press (Hebrew).
3. *Shoukair S. and **S. Riff** (2020), *Financial Management and Investments*, Ono Academic College Press (Hebrew).
- 3.a. *Shoukair S., **S. Riff** and H. Grees (Arabic translator) (2021), *Financial Management and Investments*, Ono Academic College Press (Arabic).
4. *Shoukair S. and **S. Riff** (2020), *Principles of Finance*, Ono Academic College Press (Hebrew).
- 4.a. Shoukair S., **S. Riff** and E. Swan (Arabic translator) (2020), *Principles of Finance*, Ono Academic College Press (Arabic).

J. Other Works Connected with my Scholarly Field

1. Initiation and management of Ruppin Academic Center's Investment Fund portfolio, in partnership with Phoenix Investment Group and Excellence Investment House.
2. Responsible for creating and recording two online courses: Statistics and finance, Ono College.

L. Summary of my Activities and Future Plans

My research focuses on behavioral finance, particularly international portfolio allocation and the home bias phenomenon. Combining cross-country empirical analyses, controlled experiments, and event-study methodologies, I examine how cognitive, social, and market factors shape investment decisions and their implications for diversification, risk exposure, and investor welfare.

My current and planned research is organized around three interconnected strands. The first examines the determinants and consequences of international diversification and home bias. It investigates how factors such as language, familiarity, processing fluency, and migration influence preferences for domestic, host-country, and international markets. This strand also examines the cost of home bias across different investment horizons and long-term correlations across countries and sectors. The project on investment horizons is being conducted in collaboration with Professor

Carlo Alberto Magni of the University of Modena and Reggio Emilia, as part of an active international research collaboration.

The second strand examines how investors perceive risk and return and how individual characteristics influence investment behavior. Current projects investigate the effects of alternative graphical representations on perceived risk and expected return, the role of financial self-efficacy and community in women's investment behavior, and gender differences in portfolio allocation and risk-taking over extended investment horizons.

The third strand investigates how systemic, geopolitical, and sector-specific shocks reshape portfolio allocation and financial markets. My completed research on the COVID-19 crisis shows that portfolio adjustments during a global shock may involve a shift toward a dominant benchmark market rather than a uniform flight toward domestic markets. Related projects examine the effects of wars and economic crises on home bias, as well as the effects of banking-sector disruptions on asset prices, liquidity, and market activity.

I have been a member of the Multidisciplinary Center for Decision-Making Research at the Ruppin Academic Center since its establishment in 2021. Through the Center, I am currently participating in discussions aimed at developing a proposal in response to Call 137/2026 for applied research in behavioral economics in the areas of pension savings and retirement benefits.

My future research will continue to integrate behavioral explanations of investment decisions with the study of international diversification, dynamic portfolio choice, and financial-market responses to uncertainty. I intend to pursue competitive research funding, including by developing a follow-up to a current study under review and examining its suitability for a future submission to the Israel Science Foundation (ISF). I also aim to broaden my research network through additional international collaborations.