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Rotman School of Management
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EDUCATION

1984-1988	Stern School of Business New York University, New York, NY Ph.D. (January, 1988) M. Phil (January, 1987)
1981-1984	Tel Aviv University, Tel Aviv, Israel MBA (January, 1984)
1976-1981	Bar-Ilan University, Ramat Gan, Israel BA (July, 1981)

ACADEMIC POSITIONS

2005-Present	The Edward J. Kernaghan Professor in Financial Analysis
1993- Present	University of Toronto Rotman School of Management Associate Professor (with tenure)
January 99-June 99	Ben Gurion Univesity School of Management Visiting Professor
1995	Tel Aviv University Recanati School of Business Visiting Professor
1990	New York University Stern School of Business Visiting Professor

R. Ramy Elitzur

- 1988-1993 University of Toronto
Rotman School of Management
Assistant Professor
- 1987 Fordham University
Graduate School of Business Administration
Visiting Assistant Professor of Accounting
- 1986-1987 New York University
Stern School of Business
Instructor

ADMINISTRATIVE POSITIONS

- July 2002-Dec. 2002 University of Toronto
Rotman School of Management
Acting Academic Director, Executive MBA Program
- July 1999-July 2001 University of Toronto
Rotman School of Management
Executive Director, MBA Programs

SELECTED EXECUTIVE COURSES

- 2016-Present Not-For-Profit and Public Sector Financial Literacy Workshop
Academic Director and an instructor in the program.
- 2004- Present Directors Education Program (DEP)
Instructor in the program from its inception
The program, the most prestigious one in Canada to train corporate directors, is offered in partnership by the Rotman School and the Institute of Corporate Directors (ICD) and runs nationally.
- 2005-Present The Financial Literacy Program for Directors and Executives
Academic Director and an instructor in the program since its inception
The program, a sibling of the DEP, is offered in partnership by the Rotman School and the Institute of Corporate Directors (ICD) and runs nationally.
- 2001-Present The Police Leadership Program
Academic Director since 2006 and instructor since inception

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The program, which has trained senior police leaders (typically police chiefs and deputy chiefs) in Ontario, police services from other provinces, the RCMP, Department of National Defence, police services from other provinces, other countries and the UN, is offered in partnership by the Rotman School and the Ontario Association of Chiefs of Police(OACP).

2013-2014 Finance and Accounting for the Non-Financial Manager (FANFM)
Co-academic director and instructor.

2002-2011 Management in the Global Environment (MIGE)
Instructor in the program since its inception
The program is offered in partnership by the Rotman School and the Business School of Sao Paolo (BSP)

PUBLICATIONS

Scholarly Journals (All Refereed)

“Information Systems Outsourcing Projects as a Double Moral Hazard Problem”, co-authored with Arie Gavious and Anthony Wensley, *Omega- The International Journal of Management Science*, 40(2012), 379–389.

“Selection of Entrepreneurs in the Venture Capital Industry: An Asymptotic Analysis” , co-authored with Arie Gavious, *European Journal of Operations Research* 215 (2011) 705–712,.

“The Accounting Art of War: Bounded Rationality, Earnings Management and Insider Trading, “ *Journal of Accounting and Public Policy*, 30 (2011) 203–216.

"Venture Capital Contracting with Renegotiation", (with Arie Gavious). *Economic Bulletin*, 29 (1), 2009, pp. 67-78.

“Contracting, Signaling and Free Riders: A Model of Entrepreneurs, ‘Angels’, and Venture Capitalists”, (with Arie Gavious). *Journal of Business Venturing*, 18, 2003, pp. 709-725.

“A Multi-Period Game Theoretic Model of Venture Capital Investment, (with Arie Gavious). *European Journal of Operational Research*. Vol 144, (2), 2003, pp. 440-453

“Optimal Control In Homogeneous Projects: Analytically Solvable Deterministic Cases”, (with Konstantin Kogan and Tzvi Raz). *IIE Transactions on Design and Manufacturing*, Vol 34, 1, January 2002, pp. 63-75.

R. Ramy Elitzur

“Using Game Theory To Analyze Complex Projects: The Case of Information Systems Outsourcing Arrangements”, (with Anthony K.P. Wensley), *International Journal of Industrial Engineering - Applications and Practice*. Volume 6, Number 2, 1999, pp.141-150.

“Managerial Incentives and the Structure of Management Buyouts”, (with Paul Halpern, Robert Kieschnick and Wendy Rotenberg), *Journal of Economic Behavior and Organization*, Vol. 36 ,1998, pp. 347-367.

“Game Theory as a Tool for Understanding Information Services Outsourcing”, (with Anthony K.P. Wensley) . *Journal of Information Technology*, 12, 1997, 45-60.

"Planned Audit Quality", (with Haim Falk), *Journal of Accounting and Public Policy*, Vol. 15,1996, pp. 247-269.

"Transfer Pricing Rules and Corporate Tax Competition", (with Jack Mintz), *Journal of Public Economics*, Volume 60, 1996, pp. 401-422.

"Auctions for Audit Services and Low-Balling", (with Haim Falk), *Journal of Auditing: Theory and Practice*, Vol 15, 1996, Supplement, pp. 41-59.

Reply to the discussant's comments on "Auctions for Audit Services and Low-Balling", (with Haim Falk), *Journal of Auditing: Theory and Practice*, Vol 15, 1996, Supplement, pp. 69-71.

"Executive Incentive Compensation and Earnings Manipulation in a Multi-Period Setting", (with Varda Yaari), Published in *The Journal Of Economic Behavior and Organization*, vol. 26, 1995, pp. 201-219.

"A Classroom Exercise on Executive Incentive Compensation Schemes", *Managerial and Decision Economics*, Vol. 16, 1995, 649-652.

"Using Historical Annual Reports in Teaching: Letting the Past Benefit the Future", (with Joel Amernic). *Accounting Historians Journal*, Vol. 19, Number 1, June 1992, pp. 29-50.

"A Model of Translation of Financial Statements Under Inflation in the U.S. and Canada", *Contemporary Accounting Research*, Spring, 1991, pp. 466-484.

"CPAs' Attitudes Toward GAAP for Closely Held Corporations and Small Businesses", (with Ran Bar-Niv). *International Journal of Accounting*, 1989, 24, pp. 343-364.

Other Scholarly Publications

“Further Thoughts on Information Structure, Knowledge Management and Outsourcing,” (with Anthony Wensley), *Information Systems Outsourcing: Enduring Themes, Emergent Patterns and Future Directions*, R. Hirschheim, A. Heinzl and J. Dibbern editors, Springer-Verlag, Berlin Heidelberg, 2002, pp. 187-194.

"Can Game Theory Help Us Understand Information Systems Outsourcing Contracts?" (with Anthony Wensley), Chapter in *'Outsourcing - Theory and Practice*, L. Willcocks and M. Lacity (Eds.), John Wiley, UK, 1996, pp. 103-136.

"Executive Compensation and Firm Value", (with P. Halpern), *Corporate Decision Making in Canada*, R. J. Daniels and R. Morck (Ed.). Industry Canada, Ottawa, Canada. 1995, 189-222.

A Review of J.E. Boritz's "Approaches to Dealing with Risk and Uncertainty". *Contemporary Accounting Research*, Fall 1991, pp. 309-314.

Professional

“Financial Competency Study Guide for DEP Participants,” *Institute of Corporate Directors and Rotman School of Management*, 2010.

“FINANCIAL ANALYSIS: Integrative Thinking (or Lack of) and the Current Crisis,” published in *The Finance Crisis and Rescue: What Went Wrong? Why? What Lessons Can Be Learned*, Ch. 5, November 2008.

“The Accounting Art of War: Enron and Other Cases,” *Advisor Guide to Risk Management*, The Bonham Centre for Finance, Joseph L. Rotman School of Management, 2002, Ch. 10, pp. 59-66.

“Is Deming Dead? Quality Control In MBA Programs”. *Proceedings of the American Society for Quality Conference*, Toronto, March 2001.

“When Accounting Firms Want to Wed”, *CA Magazine*, June-July 1998, page 17.

“Executive Compensation Packages - The Theory Vs. The Israeli Practice,” *Roeh Haheshbon*, August 1996, pp. 381-389.

"Strategic Analysis of Cash Flows," *Roeh Haheshbon*, February 1996, pp. 5-9.

R. Ramy Elitzur

"The Impact of Data Bases On Auditing," *Roheh Haheshbon*, Spring 1983.

"Tax Planning in Light of The Israeli Inflationary Tax Law: A Mathematical Optimization Perspective", *Hapraklit*, Spring 1984.

Management Accounting Guidelines (MAGS)

"The Design of Executive Incentive Compensation Plans, *Management Accounting Guideline No. 18*, Society of Management Accountants of Canada, 1993.

"Outsourcing Information Systems (with A. Wensley), *Management Accounting Guideline No. 23*, Society of Management Accountants of Canada, 1994.

Other Publications

"Ten Years to the Police Leadership Program, ", forthcoming in *HQ Magazine*, the publication of the Ontario Association of Chiefs of Police (OACP), January 2011.

"Characteristics of a 21st century police executive", *HQ Magazine*, the publication of the Ontario Association of Chiefs of Police (OACP), Summer 2007, pp. 23-26.

"Air Canada remedy must treat cause," the Report on Business Section, Globe and Mail, April 8, 2003,
<http://www.globeinvestor.com/servlet/WireFeedRedirect?cf=GlobeInvestor/config&vg=BigAdVariableGenerator&date=20030408&archive=gam&slug=RCOMM>

"The Implications of the Crisis in Southeast Asia for Israel", *Ha'aretz*, February 18, 1998, pp. 8-9, in the Capital Markets Section.

Work in Progress

"Analysis of The Sox Ban on Non-Audit Services From An Auction Model Perspective", co-authored with Arie Gavious and Yizhaq Minchuk

"Earnings Management, Bounded Rationality, and the Role of GAAP"

"Earnings Management, Cultural Distance and Organizational Design," co-authored with Joshua Ronen, Amir Shoham and Varda Yaari.

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“Game Theory for Accounting”, an American Accounting Association Monograph with Masako Darrough, Joshua Ronen and Varda Yaari.

“Moneyball: Perception versus Reality and Adaptive Market Efficiency”

“Tax Advisors and Tax Aggressiveness,” co-authored with Varda Yaari

“Venture Capital Syndication and Bargaining”, co-authored with Arie Gavious and Miri Sitton.

Presentations in Refereed Academic Conferences

“Selection of Entrepreneurs in the Venture Capital Industry: An Asymptotic Analysis” , co-authored with Arie Gavious, VICO final conference: Entrepreneurial finance: the real impact. Stresa – Italy, June 2011.

“Contests in the Venture Capital Industry” (with Arie Gavious), *The Third International Conference on Game Theory and Management (GTM 2009)*, St. Petersburg, Russia, June 2009.

“Contests in the Venture Capital Industry” (with Arie Gavious), *Operations Research Society of Israel (ORSIS)*, Herzeliya, Israel, May 10, 2009.

“Further Thoughts on Information Structure, Knowledge Management and Outsourcing,” (with Anthony Wensley), *Second International Conference on Outsourcing of Information Services (ICOIS’2001)* held in Bayreuth, Germany in June 2001.

“Using Game Theory to Analyze Information Systems Outsourcing Arrangements: Some Preliminary Findings,” (with Anthony Wensley), UK Academy of Information Systems Conference at Cranfield University, Cranfield, UK, April 1996.

Auctions for Audit Services and Low-Balling”, (with Haim Falk), 1995 University of Waterloo *Journal of Auditing: Theory and Practice* Symposium.

"Executive Compensation and Firm Value", (with P. Halpern), Industry Canada Conference on Corporate Decision-Making, March 1995.

"Transfer Pricing Rules and Corporate Tax Competition", (with J. Mintz), 1993 International Seminar on Public Economics in Linz, Austria.

"The Effects of Contract Type, Auditor's Efficiency, and Auditor's Size on the Choice of Audit Risk and Planned Evidence", 1991 CAAA Conference.

R. Ramy Elitzur

"Insider Trading, Managerial Effort, and Earnings Management", 1992 Northern Finance Association Conference.

"Managerial Equity Holdings and Earnings Management in A Multi Period Setting", (with Varda Yaari), CAAA 1990 conference and 1989 Queen's University Conference.

"Translation in the U.S. and Canada of Financial Statements for Inflationary Operations", 1989 CAAA Conference.

MEDIA MENTIONS

I have been quoted in the *Associated Press*, *Bloomberg*, *Boston Globe*, *Business Week*, *Chicago Tribune*, *Edmonton Journal*, *The Globe and Mail*, *Huffington Post*, *Maclean's Magazine*, *La Presse*, *Los Angeles Times*, *National Post*, *the New York Times*, *the Ottawa Citizen*, *Time Magazine* and *the Toronto Star*. I was interviewed on BNN, CBC (TV and Radio), CFMT, CTV, Global TV, OMNI, Newsworld, Newsnet, and the Life Channel.

FELLOWSHIPS AND HONOURS

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| 2015-2016 | Recipient of the Rotman School of Management Teaching Excellence Award |
| 2014-2015 | Recipient of the Rotman School of Management Teaching Excellence Award |
| 2013-2014 | Recipient of the Rotman School of Management Teaching Excellence Award, selected by the Committee of program Directors. |
| 2005-2013 | Excellence in Teaching Awards for the MBA, MFin and EMBA Programs for each of these years. |
| 2006 | The Dean's Award for Excellence in Teaching.
This teaching award is the most prestigious in the Rotman School of Management and can be won only once during a career. |
| 2004 | The Edward Kernaghan Professorship in Financial Analysis |
| 2004 | Teaching Excellence Award in the Executive MBA given by EMBA 22. |
| 1995 | <i>Teaching Excellence Award</i> in the MBA Program, Rotman School of Management, University of Toronto. |

R. Ramy Elitzur

- 1993 Research grant from the Society of Management Accountants of Canada for a monograph on "Outsourcing of Information Systems". The grant was received with Anthony Wensley
- 1992 Research grant from the Society of Management Accountants of Canada for a monograph on "The Design of Executive Incentive Compensation Plans".
- 1992 A grant from the Institute of Internal Auditors Research Foundation. The grant was received for a project with Haim Falk on "The Determination of Scope and Intensity of Internal Auditing in Industrial Organizations".
- 1992 *The 1992 Teaching Excellence Award* in the MBA Program, Rotman School of Management, University of Toronto.
- 1992 Recognition in the Faculty of Management's 1992 Awards
Night of the teaching awards.
- 1991 Grant from the Certified General Accountants Canada Research Foundation
- 1991 Grant from the Centre of Accounting Studies, Rotman School of Management, University of Toronto
- 1989 Research grant from the Accounting Research and Education Centre, McMaster University
- 1987 Member of Beta Gamma Sigma, National Honour Society of Business Students
- 1986 The Taggart Fellowship, New York University, Stern School of Business Administration.
- 1984-1986 The Ginsberg Ingerman Fellowship for Israeli doctoral students.

OTHER ACADEMIC AND PROFESSIONAL ACTIVITIES

- 2008-2012 Member of the Audit Committee, University of Toronto.
- 2008-Present Member of the Accounting and Audit Committee, Canadian Coalition for Good Governance.

R. Ramy Elitzur

- 2007 Appearance before the House of Commons Standing Committee on Finance on the government's decision to tax income trusts, (Thursday February 1st, 2007).
- 2004 Ad hoc reviewer for *Management Science*
- 2006-Present Member of the editorial board of the *Journal of Accounting and Public Policy*
- 1997-2006 Ad hoc reviewer for *The Journal of Accounting and Public Policy*
- 1995-Present Ad hoc reviewer for the *Journal of Economic Behavior and Organization*
- 1995-Present Ad hoc reviewer for the *Journal of Public Economics*
- 1994 Discussant in the Capital Markets session at the 1994 Canadian Academic Accounting Association Conference.
- 1993 Special presentation before the Pharmaceutical Association of Canada on credit and risk analysis in the pharmaceutical industry.
- 1991-Present Ad hoc reviewer for the *Canadian Journal of Administrative Sciences*
- 1990-Present Ad hoc reviewer for *Accounting Review*
- 1989-Present Ad hoc reviewer for the *Contemporary Accounting Research*
- 1987-Present Ad hoc referee for the *Journal of Accounting, Auditing and Finance*
- 1990-1991 A member of the CICA Study Group that reported on "The Going Concern Assumption", headed by Efrim Boritz.
- 1990 A speaker at the May 1990 SMAO symposium on incentive contracts and their effects on reporting.
- 1987-Present Ad hoc reviewer for the *European Journal of Operations Research*
- 1985-1999 Editor for the Israeli Dictionary of Accounting, (editor in Chief J. Angel).

R. Ramy Elitzur

PROFESSIONAL EXPERIENCE

- 1986-Present Expert witness in various lawsuits involving accounting issues in the US, Canada and Israel. Some of this activity was conducted jointly with Professor Joshua Ronen of the Stern School of Business, New York University
- 1994-Present Consultant to High-Tech Canadian firms through FACSYSM.
- 1995-1999 Consultant on mergers and acquisitions to publicly traded Israeli companies
- 1986-1999 Special consultant to Israeli firm in initial public offerings in the US
- 1995 Consultant on mergers and acquisitions to publicly traded Canadian companies
- 1994 Consulting on compensation plans for TSE300 companies
- 1993-1994 Consultant to Unitel, with Professor Paul Halpern, on entering the Canadian Telecommunication Market
- 1983-1984 Elitzur & Partners, CPAs, Tel Aviv, Israel
Partner
- 1980-1983 Elitzur & Partners, CPAs, Tel Aviv, Israel
Auditor

PROFESSIONAL DESIGNATIONS

- 1986-Present Certified Public Accountant (USA)
- 1986-Present Certified Management Accountant (USA)
- 1983- Present Certified Public Accountant (Israel)