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ROI POLANITZER

Curriculum Vitae

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Personal

Information: Date of Birth: March 22, 1980
Single

Education: The Ben-Gurion University of the Negev, Israel, B.A. (with honors) 2006,
Economics and Business Administration

The Ben-Gurion University of the Negev, Israel, M.B.A. (with honors) 2008,
Business Administration

The Global Association of Risk Professionals, U.S.A., F.R.M. 2013, Financial
Risk Management

Honors: B.A. and M.B.A. with honors

Current

Position: CEO, The Israel Association of Valuators and Financial Actuaries, Rishon
Lezion

Previous

Positions: Lecturer in Valuations, MATI – the Haifa Business Development, 2015.

Lecturer in Statistics and Stochastics Processes, Academic Chapter of GARP in Israel, Ariel University in Samaria, 2013.

Research and Teaching Assistant of Dr. Shilo Lifschutz, 2006-2010.

Head of the Valuation Department, Raveh Ravid & Co. CPA in Israel, 2009.

Risk Manager and Head of the Fair Value Department of the Actuarial Advisory Firm of Dr. Boaz Yam, 2008-2009

Lecturer in Derivatives and Risk Management, Management Faculty, Achva Academic College, 2008

Risk Manager and Chief Modelist, Investment Committee, Ben-Gurion University of the Negev, 2007-2008.

Lecturer in Financial Statement Analysis and Valuations, School of Economics, Ashkelon Academic College, 2007-2008

Lecturer in Securities & Financial Instruments Analysis and Portfolio Management, Private Course, 2006-2007

**Professional
Associations:**

Member of the Israel Association of Valuators and Financial Actuaries (IAVFA)

Fellow of The Israel Association of Valuators and Financial Actuaries (F.I.L.A.V.F.A.)

Corporate Finance Valuator (CFV) – Certified by the Israel Association of Valuators and Financial Actuaries (IAVFA)

Quantitative Finance Valuator (QFV) – Certified by the Israel Association of Valuators and Financial Actuaries (IAVFA)

Financial and Economic Modelist (FEM) – Certified by the Israel Association of Valuators and Financial Actuaries (IAVFA)

Market Risk Actuary (MRA) – Certified by the Israel Association of Valuators and Financial Actuaries (IAVFA)

Credit Risk Actuary (CRA) – Certified by the Israel Association of Valuators and Financial Actuaries (IAVFA)

Operational Risk Actuary (ORA) – Certified by the Israel Association of Valuators and Financial Actuaries (IAVFA)

Investment Risk Actuary (IRA) – Certified by the Israel Association of Valuators and Financial Actuaries (IAVFA)

Life Risk Actuary (LRA) – Certified by the Israel Association of Valuators and Financial Actuaries (IAVFA)

Pensions Risk Actuary (PRA) – Certified by the Israel Association of Valuators and Financial Actuaries (IAVFA)

Individual Member of the Global Association of Risk Professionals (GARP)

Financial Risk Manager (FRM) – Certified by the Global Association of Risk Professionals (GARP)

Sustaining Member of the Professional Risk Managers' International Association (PRMIA)

Member of the Israeli Association of Risk Managers (IARM)

Certified Risk Manager (CRM) – Chartered by the Israeli Association of Risk Managers (IARM)

Areas of Interest:

Corporate Finance Valuation, Quantitative Finance Valuation, Financial and Economic Modeling, Market Risk Actuarial Science, Credit Risk Actuarial Science, Operational Risk Actuarial Science, Investment Risk Actuarial Science, Life Risk Actuarial Science, Pensions Risk Actuarial Science, Value-at-Risk and Financial Risk Management, Options and Other Derivatives, Financial Engineering and Structured Products, Stochastic Processes and Monte Carlo Simulations.

Other Activities:

General Manager and Chief Actuary of Intrinsic Value (2010–).

Monographs:

"The Informative Value of the VaR Disclosures in the Israeli Banking System," (with S. Lifschutz), The Kasierer Institute (in Hebrew), 2008.

"IAVFA's SFVS No. 1: Determining the Debt Value and the Normative Long-Term Financial Leverage Ratio for the Purpose of Calculating the Weighted Average Cost of Capital", Israel Association of Valuators and Financial Actuaries, August 2015 (in Hebrew).

"IAVFA's SFVS No. 2: Determining the Long-Term Risk-Free Rate for the Purpose of Calculating the Cost of Equity and the Long-Term Sustainable Growth Rate", Israel Association of Valuators and Financial Actuaries, October 2015 (in Hebrew).

"IAVFA's SFVS No. 3: Determining the Model for Estimating the Cost of Equity", Israel Association of Valuators and Financial Actuaries, December 2015 (in Hebrew).

"IAVFA's SFVS No. 4: Determining the Long-Term Equity Risk Premium and Country Risk for the Purpose of Calculating the Cost of Equity", Israel Association of Valuators and Financial Actuaries, February 2016 (in Hebrew).

"IAVFA's SFVS No. 5: Determining the Normative Long-Term Corporate Tax Rate for the Purpose of Calculating the Weighted Average Cost of Capital", Israel Association of Valuators and Financial Actuaries, April 2016 (in Hebrew).

"IAVFA's SFVS No. 6: Defining the Valuation Engagement and Obtaining the Necessary Information", Israel Association of Valuators and Financial Actuaries, June 2016 (in Hebrew).

"IAVFA Professional Standards", Israel Association of Valuators and Financial Actuaries, July 2016 (in Hebrew).

"IAVFA's SFVS No. 7: Estimating the Relevered Beta for the Purpose of Calculating the Cost of Equity", Israel Association of Valuators and Financial Actuaries, August 2016 (in Hebrew).

"The Report of the Committee for Determining Financial Valuation Guidelines to All Israeli Tax Authority Personnel Engaged in Valuation Practice", Israel Association of Valuators and Financial Actuaries, January 2017 (in Hebrew).

"IAVFA's SFVS No. 8: Estimating the Normative Long-Term Cost of Debt and Normative Long-Term Credit Spread Free from Any Lien and Collateral of the Company for the Purpose of Calculating the Weighted Average Cost of Capital", Israel Association of Valuators and Financial Actuaries, December 2016 (in Hebrew).

"IAVFA's SFVS No. 9: Calculation of Pension Rights in Defined-Benefit Plans Under the One-Time Balance Alternative in Net Terms Calculated as of the Split Date, Regarding the Balancing Resources in Divorce Setting", Israel Association of Valuators and Financial Actuaries, October 2017 (in Hebrew).

"IAVFA's SFVS No. 10: Calculation of Pension Rights in Defined-Contribution Plans Under the One-Time Balance Alternative in Net Terms Calculated as of the Split Date, Regarding the Balancing Resources in Divorce Setting", Israel Association of Valuators and Financial Actuaries, November 2017 (in Hebrew).

"IAVFA's SFVS No. 11: Calculation of Social Rights Under the One-Time Balance Alternative in Net Terms Calculated as of the Split Date, Regarding the Balancing Resources in Divorce Setting", Israel Association of Valuators and Financial Actuaries, December 2017 (in Hebrew).

"IAVFA's SFVS No. 12: Calculation of Cars and Financial Assets and Liabilities Under the One-Time Balance Alternative in Net Terms Calculated as of the Split Date, Regarding the Balancing Resources in Divorce Setting", Israel Association of Valuators and Financial Actuaries, December 2017 (in Hebrew).

"IAVFA's SFVS No. 13: Performing Forecasts of the Various Revenue, Expense and Investment Components of the Business for the Purpose Valuating Its Value", Israel Association of Valuators and Financial Actuaries, February 2018 (in Hebrew).

"IAVFA's SFVS No. 14: Calculation Personal Goodwill and Career Assets Under the One-Time Balance Alternative in Net Terms Calculated as of the Split Date, Regarding the Balancing Resources in Divorce Setting", Israel Association of Valuators and Financial Actuaries, February 2018 (in Hebrew).

Papers (in Hebrew):

"The Determinants of the Market-to-Book Value Ratio in the Israeli Banking System 2004-2008", *Quarterly Banking Review*, Vol. 166, 2009, pp. 28-44.

"Director, Have You Already Requested Marton's PD?", *Status - Journal of Management and Strategic Thinking* January 2015.

"Who is an Actuary?", *Status - Journal of Management and Strategic Thinking*, April 2015.

"What is an Actuarial Calculation?", *Status - Journal of Management and Strategic Thinking*, April 2015.

"What is a Financial Actuarial Science?", *Status - Journal of Management and Strategic Thinking*, May 2015.

"The Financial Actuary", *Status - Journal of Management and Strategic Thinking*, May 2015.

"Commonly Used Methods of Valuation: Asset-Based Approach", *Status - Journal of Management and Strategic Thinking*, October 2015.

"Commonly Used Methods of Valuation: Income Approach", *Status - Journal of Management and Strategic Thinking*, October 2015.

"Commonly Used Methods of Valuation: Market Approach", *Status - Journal of Management and Strategic Thinking*, November 2015.

"Commonly Used Methods of Valuation: Other Approaches: Income/Asset Approaches", *Status - Journal of Management and Strategic Thinking*, November 2015.

"Commonly Used Methods of Valuation: Application of Methods for Valuing Intangible Assets", *Status - Journal of Management and Strategic Thinking*, December 2015.

"Commonly Used Methods of Valuation: Sanity Checks", *Status - Journal of Management and Strategic Thinking*, December 2015.

"Capitalization/Discount Rates: Proper Capitalization/Discount Rates", *Status - Journal of Management and Strategic Thinking*, January 2016.

"Capitalization/Discount Rates: Ibbotson Build-Up Method", *Status - Journal of Management and Strategic Thinking*, January 2016.

"Capitalization/Discount Rates: Capital Asset Pricing Model (CAPM)", *Status - Journal of Management and Strategic Thinking*, January 2016.

"Capitalization/Discount Rates: Fama-French Three Factor Model", *Status - Journal of Management and Strategic Thinking*, February 2016.

"Capitalization/Discount Rates: Weighted Average Cost of Capital (WACC)", *Status - Journal of Management and Strategic Thinking*, February 2016.

"A Valuation Concept for Contingent Convertible Bonds: COCO Bonds", *Status - Journal of Management and Strategic Thinking*, February 2016.

"Elements of Contingent Convertible Bonds: Bank-Specific Trigger", *Status - Journal of Management and Strategic Thinking*, March 2016.

"Capitalization/Discount Rates: Market Multiples", *Status - Journal of Management and Strategic Thinking*, March 2016.

"Elements of Contingent Convertible Bonds: Market-Based Trigger", *Status - Journal of Management and Strategic Thinking*, March 2016.

"Capitalization/Discount Rates: Less Frequently Used Small Business Build-Up Models", *Status - Journal of Management and Strategic Thinking*, March 2016.

"Elements of Contingent Convertible Bonds: Systemic Trigger", *Status - Journal of Management and Strategic Thinking*, March 2016.

"Capitalization/Discount Rates: Rates Developed from Value Derived Models", *Status - Journal of Management and Strategic Thinking*, March 2016.

"Elements of Contingent Convertible Bonds: Duel Trigger", *Status - Journal of Management and Strategic Thinking*, April 2016.

"Capitalization/Discount Rates: Converting Pre-Tax Rates to After-Tax Rates", *Status - Journal of Management and Strategic Thinking*, April 2016.

"Valuation Discounts and Premiums: Overview", *Status - Journal of Management and Strategic Thinking*, May 2016.

"Valuation Discounts and Premiums: Control Premium and Minority interest Basics – Part I", *Status - Journal of Management and Strategic Thinking*, May 2016.

"Valuation Discounts and Premiums: Control Premium and Minority interest Basics – Part II", *Status - Journal of Management and Strategic Thinking*, May 2016.

"Purchase Price Allocation (PPA)", *Status - Journal of Management and Strategic Thinking*, June 2016.

"Careful, Credit Risk Actuarial Science ahead of You! – Part I", *Status - Journal of Management and Strategic Thinking*, June 2016.

"Careful, Credit Risk Actuarial Science ahead of You! – Part II", *Status - Journal of Management and Strategic Thinking*, June 2016.

"Impairment Tests for Assets, including Goodwill", *Status - Journal of Management and Strategic Thinking*, July 2016.

"Valuation Discounts and Premiums: Minority discount for Family Transfers", *Status - Journal of Management and Strategic Thinking*, July 2016.

"Valuation Discounts and Premiums: Discount for Lack of Marketability (DL0M) – Part I", *Status - Journal of Management and Strategic Thinking*, July 2016.

"Valuations of Intangible Assets", *Status - Journal of Management and Strategic Thinking*, July 2016.

"Valuation Discounts and Premiums: Discount for Lack of Marketability (DL0M) – Part II", *Status - Journal of Management and Strategic Thinking*, August 2016.

"Corporate and Business Segment Valuations – Part I", *Status - Journal of Management and Strategic Thinking*, August 2016.

"Valuation Discounts and Premiums: Discount for Lack of Marketability (DL0M) – Part II", *Status - Journal of Management and Strategic Thinking*, August 2016.

"Fair Value of Embedded Options – Part I", *Status - Journal of Management and Strategic Thinking*, August 2016.

"Valuation Discounts and Premiums: Discount for Lack of Marketability (DL0M) – Part III", *Status - Journal of Management and Strategic Thinking*, August 2016.

"Fair Value of Embedded Options – Part II", *Status - Journal of Management and Strategic Thinking*, August 2016.

"Corporate and Business Segment Valuations – Part II", *Status - Journal of Management and Strategic Thinking*, August 2016.

"Fair Value of Embedded Options – Part III", *Status - Journal of Management and Strategic Thinking*, August 2016.

"Corporate and Business Segment Valuations – Part III", *Status - Journal of Management and Strategic Thinking*, August 2016.

"Introduction to the Cost of Capital", *Status - Journal of Management and Strategic Thinking*, September 2016.

"Valuation of Contingent Consideration in M&A Transactions", *Status - Journal of Management and Strategic Thinking*, September 2016.

"Valuation Specialist, Have You Heard About the Total Beta?", *Status - Journal of Management and Strategic Thinking*, September 2016

"Valuation Discounts and Premiums: The Mandelbaum Decision and its Effects on Marketability", *Status - Journal of Management and Strategic Thinking*, September 2016.

"Yields are Looking for a Curve", *Status - Journal of Management and Strategic Thinking*, September 2016.

"Equity Analyst, have you heard about the Buildup Method?", *Status - Journal of Management and Strategic Thinking*, September 2016.

"Fair Value of Real Options: Real Option Pricing Models", *Status - Journal of Management and Strategic Thinking*, September 2016

"Investment Risk Actuarial Science – Not Only for Banks", *Status - Journal of Management and Strategic Thinking*, September 2016.

"Equity Value in Deeply Troubled Firms", *Status - Journal of Management and Strategic Thinking*, October 2016.

"Valuation Discounts and Premiums: Quantitative Marketability Discount Model (QMDM)", *Status - Journal of Management and Strategic Thinking*, October 2016.

"Fair Value of Real Options: The Option to Delay", *Status - Journal of Management and Strategic Thinking*, October 2016.

"CPA Auditor, Have You Heard about Model Risk Actuarial Science?", *Status - Journal of Management and Strategic Thinking*, October 2016.

"Corporate and Business Segment Valuations – Part IV", *Status - Journal of Management and Strategic Thinking*, August 2016.

"Fair Value of Real Options: The Option to Expand", *Status - Journal of Management and Strategic Thinking*, November 2016.

"Valuation Discounts and Premiums: Built-In Capital Gains Tax Adjustment ", *Status - Journal of Management and Strategic Thinking*, November 2016.

"Option Pricing Applications in the Capital Structure Decision", *Status - Journal of Management and Strategic Thinking*, November 2016.

"Fair Value of Real Options: The Option to Abandon", *Status - Journal of Management and Strategic Thinking*, November 2016.

"A Brief Look at Discounts In Family Limited Partnerships", *Status - Journal of Management and Strategic Thinking*, November 2016.

"Indications of Value for a Company: The DDM Approach", *Status - Journal of Management and Strategic Thinking*, November 2016.

"Fair Value of Real Options: Summary and Numerical Example", *Status - Journal of Management and Strategic Thinking*, November 2016.

"Indications of Value for a Company: The FCFE Approach", *Status - Journal of Management and Strategic Thinking*, November 2016.

"Valuation Discounts and Premiums: A Brief Look at ESOP Valuations", *Status - Journal of Management and Strategic Thinking*, December 2016.

"Indications of Value for a Company: The FCFF Approach", *Status - Journal of Management and Strategic Thinking*, December 2016.

"Overview of Cost of Equity Capital Models: CAPM, Modified CAPM and APT", *Status - Journal of Management and Strategic Thinking*, December 2016.

"Valuation Discounts and Premiums: A Look at Other Discounts", *Status - Journal of Management and Strategic Thinking*, December 2016.

"Indications of Value for a Company: The Multiples Approach", *Status - Journal of Management and Strategic Thinking*, December 2016.

"Valuating Employee and Executives Stock Options: Accounting Issues", *Status - Journal of Management and Strategic Thinking*, December 2016.

"Assessing Solvency and Financial Resilience: Examining Accepted Financial Ratios", *Status - Journal of Management and Strategic Thinking*, January 2017.

"Valuating Employee and Executives Stock Options: The Old Approach for Economic Valuation of Employee Stock", *Status - Journal of Management and Strategic Thinking*, January 2017.

"Controller/CFO, Have You Already Checked Whether You Need Revaluations for the Annual Financial Statements?", *Status - Journal of Management and Strategic Thinking*, January 2017.

"Valuating Employee and Executives Stock Options: The New Approach for Economic Valuation of Employee Stock", *Status - Journal of Management and Strategic Thinking*, January 2017.

"Director at Startup? Considering of Grating Options to an American Worker? You Must know the 409A Section of the IRS", *Status - Journal of Management and Strategic Thinking*, January 2017.

"Assessing Solvency and Financial Resilience: Analysis of the Debt Service for the Coming Year", *Status - Journal of Management and Strategic Thinking*, January 2017.

"Polanitzer Model for Valuing the Fair Market Value of a Closely Held Business", *Status - Journal of Management and Strategic Thinking*, February 2017.

"Assessing Solvency and Financial Resilience: Actuarial Models for Synthetic Credit Rating", *Status - Journal of Management and Strategic Thinking*, February 2017.

"Polanitzer Formula for Estimating the Standard Deviation of the Firm Asset Returns", *Status - Journal of Management and Strategic Thinking*, February 2017.

"Valuating Employee and Executives Stock Options: Empirical Evidence on Exercise Behavior of Employees", *Status - Journal of Management and Strategic Thinking*, February 2017.

"Polanitzer Function for Estimating the Discount for Lack Of Marketability (DLOM) of a Non-trade Asset", *Status - Journal of Management and Strategic Thinking*, February 2017.

"Valuating Employee and Executives Stock Options: ESO Valuation Software", *Status - Journal of Management and Strategic Thinking*, March 2017.

"Assessing Solvency and Financial Resilience: External Confirmations For the Solvency", *Status - Journal of Management and Strategic Thinking*, March 2017.

"Polanitzer Score for Estimating the Synthetic/ Internal Credit Rating of an Israeli Company", *Status - Journal of Management and Strategic Thinking*, March 2017.

"Assessing Solvency and Financial Resilience: Analysis of the Debt Service for the Next Six Years", *Status - Journal of Management and Strategic Thinking*, March 2017.

"Polanitzer Premia: Size Premiums Among Publicly Traded Companies in Israel – Part I", *Status - Journal of Management and Strategic Thinking*, March 2017.

"Polanitzer Premia: Size Premiums Among Publicly Traded Companies in Israel – Part II", *Status - Journal of Management and Strategic Thinking*, March 2017.

"The Big-Money Issues in Business Valuations and Expert Opinions – Part I", *Status - Journal of Management and Strategic Thinking*, April 2017.

"The Big-Money Issues in Business Valuations and Expert Opinions – Part II", *Status - Journal of Management and Strategic Thinking*, April 2017.

"Assessing Solvency and Financial Strength: Additional Safety Cushions", *Status - Journal of Management and Strategic Thinking*, April 2017.

"Balancing Resources in Divorce Setting: Balancing Pension Assets", *Status - Journal of Management and Strategic Thinking*, April 2017.

"Assessing Solvency and Financial Strength: Review, Methodology and Conclusion", *Status - Journal of Management and Strategic Thinking*, March 2017.

"Polanitzer Index for Valuing the "True" Economic Value of a Publicly Traded Company", *Status - Journal of Management and Strategic Thinking*, May 2017.

"A New Index for Valuing the "Real" Intrinsic Value of a Publicly Traded Company", *Status - Journal of Management and Strategic Thinking*, May 2017.

"Balancing Resources in Divorce Setting: Balancing Vehicles, Bank Accounts and Credit Cards", *Status - Journal of Management and Strategic Thinking*, May 2017.

"Valuating Employee and Executives Stock Options: Technical Justification of Methodology Employed", *Status - Journal of Management and Strategic Thinking*, May 2017.

"Balancing Resources in Divorce Setting: Balancing Career Assets", *Status - Journal of Management and Strategic Thinking*, May 2017.

"Valuating Employee and Executives Stock Options: Options with Vesting and Suboptimal Behavior", *Status - Journal of Management and Strategic Thinking*, May 2017.

"Balancing Resources in Divorce Setting: Balancing Equity Based Compensation", *Status - Journal of Management and Strategic Thinking*, May 2017.

"Balancing Resources in Divorce Setting: The Results of the Actuarial Calculation", *Status - Journal of Management and Strategic Thinking*, June 2017.

"Life Risk Actuarial Science: Introduction to the Classical Life Insurance Contracts", *Status - Journal of Management and Strategic Thinking*, June 2017.

"Overview of Cost of Equity Capital Models: Fama-French, DCF and DDM", *Status - Journal of Management and Strategic Thinking*, June 2017.

"Life Risk Actuarial Science: Survival Functions and Mortality Tables", *Status - Journal of Management and Strategic Thinking*, June 2017.

"Financial Statement Analysis and Calculation of Financial Ratios: Financial Ratio (Trend) Analysis and Common-Size Analysis", *Status - Journal of Management and Strategic Thinking*, June 2017.

"Life Risk Actuarial Science: Interest Calculations and Financial Sizes", *Status - Journal of Management and Strategic Thinking*, June 2017.

"Life Risk Actuarial Science: Commutation Values and Fixed Life Annuities", *Status - Journal of Management and Strategic Thinking*, July 2017.

"Careful, Credit Risk Actuarial Science ahead of You! – Part III", *Status - Journal of Management and Strategic Thinking*, July 2017.

"Life Risk Actuarial Science: Changing Temporary and Deferred Life Annuities", *Status - Journal of Management and Strategic Thinking*, July 2017.

"Life Risk Actuarial Science: Life Insurance Sizes", *Status - Journal of Management and Strategic Thinking*, July 2017.

"Financial Statement Analysis and Calculation of Financial Ratios: Key Financial Ratios", *Status - Journal of Management and Strategic Thinking*, July 2017.

"Life Risk Actuarial Science: Pricing Life Insurance Contracts at the Issuance Date", *Status - Journal of Management and Strategic Thinking*, July 2017.

"Life Risk Actuarial Science: Valuing Life Insurance Contracts During the Policy Life", *Status - Journal of Management and Strategic Thinking*, August 2017.

"Life Risk Actuarial Science: Quantification and Management of Actuarial Reserves of Classical Life Insurance Contracts", *Status - Journal of Management and Strategic Thinking*, August 2017.

"Life Risk Actuarial Science: Estimation of Modified Reserves", *Status - Journal of Management and Strategic Thinking*, August 2017.

"Teva Pharmaceutical Industries Ltd, Fair Value of CDS Transactions and Credit Risk Actuarial Science", *Status - Journal of Management and Strategic Thinking*, August 2017.

"Expert Actuary Appointed by the Court", *Status - Journal of Management and Strategic Thinking*, September 2017.

"Life Risk Actuarial Science: Determination of Surrender Values for Life Insurance Contracts", *Status - Journal of Management and Strategic Thinking*, October 2017.

"Life Risk Actuarial Science: Determination of Paid-Up Values for Life Insurance Contracts", *Status - Journal of Management and Strategic Thinking*, October 2017.

"Life Risk Actuarial Science: Life Risk Actuary (LRA)", *Status - Journal of Management and Strategic Thinking*, October 2017.

"Market Risk Actuary, Which Beta Estimation Methodologies Do You Familiar With?", *Status - Journal of Management and Strategic Thinking*, October 2017.

"Valuating Employee and Executives Stock Options: Options with Forfeiture Rates", *Status - Journal of Management and Strategic Thinking*, November 2017.

"Actuary, Can You Build Economic Forecasts and Business Presentations?", *Status - Journal of Management and Strategic Thinking*, November 2017.

"Valuating Employee and Executives Stock Options: Options where Risk-free Rate Changes Over Time", *Status - Journal of Management and Strategic Thinking*, November 2017.

"Valuating Employee and Executives Stock Options: Options where Volatility Changes Over Time", *Status - Journal of Management and Strategic Thinking*, November 2017.

"Financial and Economic Modeling: A Few Statistics", *Status - Journal of Management and Strategic Thinking*, November 2017.

"Valuating Employee and Executives Stock Options: Options where Dividend Yield Changes Over Time", *Status - Journal of Management and Strategic Thinking*, December 2017.

"Financial and Economic Modeling: Creating Asset Portfolio", *Status - Journal of Management and Strategic Thinking*, December 2017.

"Valuating Employee and Executives Stock Options: Options where Blackout Periods Exists", *Status - Journal of Management and Strategic Thinking*, December 2017.

"Valuating Employee and Executives Stock Options: Non marketability Issues", *Status - Journal of Management and Strategic Thinking*, December 2017.

"Valuating Employee and Executives Stock Options: Expected Life Analysis and Dilution", *Status - Journal of Management and Strategic Thinking*, December 2017.

"Valuating Employee and Executives Stock Options: Applying Monte Carlo Simulation for Parisian Options Valuation", *Status - Journal of Management and Strategic Thinking*, January 2018.

"Financial and Economic Modeling: Minimum Variance Portfolio and Efficient Frontier", *Status - Journal of Management and Strategic Thinking*, January 2018.

"Valuating Employee and Executives Stock Options: Numerical Methods of the Type Known as Finite Difference Method", *Status - Journal of Management and Strategic Thinking*, January 2018.

"Financial and Economic Modeling: Short Selling and Risk-Free Asset", *Status - Journal of Management and Strategic Thinking*, January 2018.

"Valuating Employee and Executives Stock Options: Economic Valuation of Options for a CEO", *Status - Journal of Management and Strategic Thinking*, January 2018.

"Financial and Economic Modeling: The Market Portfolio and the CAPM Model", *Status - Journal of Management and Strategic Thinking*, February 2018.

"Financial and Economic Modeling: The Levered Beta", *Status - Journal of Management and Strategic Thinking*, February 2018.

"Hedge Effectiveness Tests", *Status - Journal of Management and Strategic Thinking*, February 2018.

"Fair Value at Risk", *Status - Journal of Management and Strategic Thinking*, February 2018.

"Fair Value of Embedded Derivatives", *Status - Journal of Management and Strategic Thinking*, February 2018.

"Financial and Inflation Related Models (IAS 39, AG7, AG8)", *Status - Journal of Management and Strategic Thinking*, March 2018.

"Valuation of Convertible Bonds, Convertible Loans and Convertible Lines of Credit", *Status - Journal of Management and Strategic Thinking*, March 2018.

"Valuation of Straight Bonds and Loans, Bridge Loans and Mortgages", *Status - Journal of Management and Strategic Thinking*, March 2018.

"Valuation of Financial Guarantees and Owners Guarantee", *Status - Journal of Management and Strategic Thinking*, March 2018.

"Valuation of Common Stock in a Private Company (409A)", *Status - Journal of Management and Strategic Thinking*, April 2018.

"Splitting Equity Components and Complicated Equity or Liabilities Instruments (PWERM / CCM / OPM)", *Status - Journal of Management and Strategic Thinking*, April 2018.

"Valuations and Risk Analysis used for 2nd Galai Report (Sensitivity, VaR)", *Status - Journal of Management and Strategic Thinking*, April 2018.

"Risk-Adjusted Performance Measurement and RAROC", *Status - Journal of Management and Strategic Thinking*, April 2018.

"What are the Differences Between a Value Calculation and an Economic Opinion? 25 Thousand NIS", *Status - Journal of Management and Strategic Thinking*, May 2018.

"Financial and Economic Modeling: Valuation of Risky Assets", *Status - Journal of Management and Strategic Thinking*, May 2018.

"Complex Economic Modeling (including BOT and PPP), Financial Supervision and Guidance – Part I", *Status - Journal of Management and Strategic Thinking*, May 2018.

"Complex Economic Modeling (including BOT and PPP), Financial Supervision and Guidance – Part II", *Status - Journal of Management and Strategic Thinking*, May 2018.

"Valuations and Risk Analysis for IFRS 7", *Status - Journal of Management and Strategic Thinking*, May 2018.

"International Taxation - Transfer Pricing Using the At Arm's Length Principle – Part I", *Status - Journal of Management and Strategic Thinking*, May 2018.

"Pensions Risk Actuarial Science: Pensions Risk Actuary (PRA)", *Status - Journal of Management and Strategic Thinking*, June 2018.

"Determining Fair Value and "At Arm's Length" Prices for Inter-Company and International Transfer Prices", *Status - Journal of Management and Strategic Thinking*, June 2018.

"Financial and Economic Modeling: Financial and Economic Modelist (FEM)", *Status – The Journal for Managerial and Strategic Thinking*, June 2018.

"International Taxation - Transfer Pricing Using the At Arm's Length Principle – Part III", *Status – The Journal for Managerial and Strategic Thinking*, June 2018.

"Operational Risk Actuarial Science or Elementary Risk Actuarial Science", *Status – The Journal for Managerial and Strategic Thinking*, July 2018.

"Damage Quantification, Earnings Loss and Revenues Loss", *Status - Journal of Management and Strategic Thinking*, July 2018.

"Valuation of Financial Options and Complex Derivative Position" , *Status - Journal of Management and Strategic Thinking*, August 2018.

"Fairness Opinion for Examining Transactions", *Status - Journal of Management and Strategic Thinking*, August 2018.

"Merger Ratios Valuations and Other Transaction Consulting", *Status - Journal of Management and Strategic Thinking*, September 2018

"Valuation of Share-Based Benefits for Employees", *Status - Journal of Management and Strategic Thinking*, October 2018.

"Actuarial Obligation for Employee Benefits in Accordance with IAS 19," *Status - Journal of Management and Strategic Thinking*, October 2018.

"Expert Opinion on Actuarial Reserves For Employee Rights", *Status - Journal of Management and Strategic Thinking*, October 2018.

"Estimation the Lessee's Incremental Borrowing Rate of Interest in Accordance with IFRS 16", *Status - Journal of Management and Strategic Thinking*, October 2018.

Articles (in Hebrew):

"The Israel Securities Authority's Current Position Gravely Infringes the Freedom of Occupation of the Valuators in Israel", *Funder – Israel's Investment, Insurance and Pension Management Magazine*, December 2015.

"Who are the Equity Analysts in Israel and how do they work?", *Funder – Israel's Investment, Insurance and Pension Management Magazine*, March 2016.

"How accurate are the Measurement Methods and Sanity Checks carried out by Equity Analysts?", *Funder – Israel's Investment, Insurance and Pension Management Magazine*, March 2016.

"Analysts' Recommendations and the Compensation they get", *Funder – Israel's Investment, Insurance and Pension Management Magazine*, March 2016.

"Venture Capital Rates of Returns", *Israeli Purchasing and Logistics Managers Association*, October 2016.

"Introduction to Business Valuation: Evolution of Business Valuation", *Israeli Purchasing and Logistics Managers Association*, November 2016.

"Stages of Enterprise Development", *Funder – Israel's Investment, Insurance and Pension Management Magazine*, November 2016.

"Introduction to Business Valuation: Regulatory Bodies", *Israeli Purchasing and Logistics Managers Association*, November 2016.

"Introduction to Business Valuation: Professional Organizations", *Israeli Purchasing and Logistics Managers Association*, November 2016.

"Introduction to Business Valuation: Overview of the Business Valuation Industry", *Israeli Purchasing and Logistics Managers Association*, November 2016.

"Introduction to Business Valuation: Purposes of Valuations", *Israeli Purchasing and Logistics Managers Association*, November 2016.

"The Polanitzer Committee for Establishing a Valuations Policy for the Israel Tax Authority's Employees", *Funder – Israel's Investment, Insurance and Pension Management Magazine*, January 2017.

"A New Model for Calculating the Economic Value of Privately Held Company", *Funder – Israel's Investment, Insurance and Pension Management Magazine*, February 2017.

"A New Formula for Calculating the Assets Volatility of a Publicly Traded Company", *Funder – Israel's Investment, Insurance and Pension Management Magazine*, February 2017.

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