# Cover Letter

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**Matan Gibson**
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## Education

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| 2021 – Present | PhD candidate at Tel-Aviv University (supervised by Prof. Nittai Bergman)<br>Thesis title: Topics in Shareholder Structure, Governance, and Competition |
| 2024 | Visiting scholar at The Wharton School, University of Pennsylvania (hosted by Prof. Itay Goldstien) |
| 2019 – 2021 | M.A. in Economics and the Study of Rationality, the Hebrew University (***magna cum laude***) |
| 2016 – 2019 | B.Sc. in Mathematics and Economics, the Hebrew University (***magna cum laude***) |

## Work in Progress

***Optimal Return Policy*** (With Zvika Neeman and Hadar Binsky)
We study an environment in which a buyer is uncertain whether an item suits her needs. To induce the buyer to purchase the item, the seller offers a menu of contracts consisting of an upfront cost and a refund in case the item doesn't suit the buyer. The seller-optimal menu is a "bang bang" solution in which the contracts offered are either a no-refund contract or a full-refund contract. When extending the problem to a multi-dimensional setup, we show that partial-refund contracts may be optimal, and that the seller-optimal menu is finite.

***The Hidden Deviation from One-Share-One-Vote*** (With Doron Levit and Georege Nurisso)
We study how the existence of active and passive funds belonging to the same family affect firm governance when active funds vote the passive funds' shares. The excess voting rights, as compared to cashflow rights, of the active funds creates a deviation from the classic one-share-one-vote structure and can negatively affect firm governance and free riding. We show that this deviation completely changes the set of information acquisition equilibria and study the effects on management's decisions when shareholders' incentives are not aligned.

## Research Projects in Early Stages:

***Differential Firing of CEOs*** (with Alma Cohen)
***Voluntary and Forced CEO turnovers***

## Teaching Experience

- Microeconomic Theory (Tel-Aviv University, Graduate)
- Games and Information Economics (Tel-Aviv University, Graduate)
- Rationality and Decision Making (Tel-Aviv University, Undergraduate)
- Introduction to Finance (Hebrew University, Graduate)
- Linear Algebra for Economics (Hebrew University, Undergraduate)

## Academic Awards

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| 2024 | The Israeli Council for Higher Education scholarship for outstanding PhD students in Economics |
| 2022 | Dean's award for academic achievement (Tel-Aviv University, Faculty of Social Science) |
| 2020 | Department of Economics award for academic achievements (Hebrew University) |
| 2019 | Department of Economics award for academic achievements (Hebrew University) |
| 2018 | Department of Economics award for academic achievements (Hebrew University) |
| 2018 | Dean's award for academic achievement (Hebrew University, Faculty of Science) |
| 2017 | Department of Economics award for academic achievements (Hebrew University) |
| 2017 | Dean's award for academic achievement (Hebrew University, Faculty of Science) |

**Completed PhD Courses (in Excess of Mandatory Courses including Microeconomic Theory, Macroeconomics and Econometrics)**

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| 2024 | Empirical Methods in Corporate Finance (Luke Taylor, Wharton, audited) |
| 2024 | Introduction to Empirical Methods in Finance (Nick Roussanov, Wharton, audited) |
| 2024 | Corporate Finance and Financial Institutions (Itay Goldstien, Wharton, audited) |
| 2023 | Insolvency and Bankruptcy Around the World (Julian Franks, Hebrew University, audited) |
| 2022 | Topics in Financial Economics (Andrew Ellul, Hebrew University, highest grade in the class) |
| 2021 | Mechanism Design (Zvika Neeman, TAU, highest grade in c the lass) |
| 2021 | Foreign Investment and International Trade (Elchanan Helpman, TAU, highest grade in the class) |
| 2020 | Asset Price Bubbles and Macroeconomics (Gadi Barlevy, TAU, highest grade in the class) |

**Other Academic Activities**

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| 2023 | Finance Theory Group Summer School (Seattle, United States) |
| 2023 | Visiting RA of Prof. Alma Cohen, Harvard Law School (Cambridge, United States) |
| 2022 | Deep Learning and NLP Bootcamp for social sciences (Jerusalem, Israel) |
| 2022 | The 32nd Jerusalem Advanced School of Economics: International Economics (Jerusalem, Israel) |
| 2022 | ECEE conference and summer school (Tallinn, Estonia) |
| 2022 | EABCN Training School: Financial Intermediation and Monetary Policy (online) |
| 2021 | EABCN Training School: Modern Macro, Money, and International Finance (online) |
| 2019 | Mathematical Research Workshop for Outstanding Students (Math Department, Technion, Israel) |
| 2019 | The 30th Jerusalem Advanced School of Economics: Finance (Jerusalem, Israel) |

**Professional Service:**

Referee for: Microdynamics

**Social Involvement and Volunteering**

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| 2023 – Present | Member of the Audit Committee, Or Lachinooch |
| 2011 – 2012 | Pre-Army year leadership and volunteer program at “Hamichina” in Jaffa (Tel-Aviv), Israel |
| 2008 – 2011 | EMT at MDA (Israel’s national Red Cross organization) |

**Military Service**

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| 2017 – 2019 | Civilian Research Consultant at the Intelligence Corps of the IDF |
| 2012 – 2016 | Graduate of the elite "Schakim" course of the ISNU (8200). Honorable discharge with distinction |

**References:**

Prof. Nittai Bergman, Dept. of Economics, Tel-Aviv University
Prof. Zvika Neeman, Dept. of Economics, Tel-Aviv University
Prof. Yishay Yafeh, School of Business Administration, Hebrew University
Prof. Alma Cohen, Harvard Law School, Harvard University

# Statement of Interest, Doctoral Training Workshop on Economics of Executive Compensation

Currently, I am working on two research projects regarding executive termination (sparking my interest in the field of executive compensation). My motivation for attending the workshop is both to acquire knowledge in the field of executive compensation and meet fellow peers which share my interests. I believe that a PhD level workshop would be invaluable and will greatly improve my research, help me acquire new abilities, and create professional connections with fellow scholars. The combination of learning from the top researchers in the field and being surrounded by fellow researchers with which I can discuss my ongoing projects will advance my research in ways unattainable at my department in Israel.

The first research project regarding executive termination, on which I am working on with Prof. Alma Cohen (Harvard Law School and Tel-Aviv University), analyzes the difference in termination patterns between male and female CEOs. We employ a variety of statistical analyses, each imposing different assumptions and structure on the data, to understand the reasons for differential treatment regarding CEO termination. Our preliminary results show that the firing of male CEOs is less sensitive to firm performance (as compared to female CEOs).

In my second research project, I develop a theoretical framework explaining why even though forcing a CEO out of office is costly both for the CEO and the company, this outcome is observed in practice. The goal of my model is to endogenize the turnover outcome (forced/voluntary) and identify key economic costs which I can then estimate using a structural model.

The Eitan Berglas School of Economics
בית הספר לכלכלה ע"ש איתן ברגלס
The Gershon H. Gordon Faculty of Social Sciences
Tel Aviv University
הפקולטה למדעי החברה ע"ש גרשון גורדון
אוניברסיטת תל אביב

March 4, 2024

To Professor Jenter and Professor Shue:

I am writing in strong support of **Matan Gibson**, who is applying to the NBER's Doctoral Training Workshop on Economics of Executive Compensation.

Matan is a talented and bright third-year PhD student at the Berglas School of Economics at Tel Aviv University, specializing in corporate finance. His academic background includes a strong training in economics and great technical skills (as an example, he received a grade of 95 in Elhanan Helpman's International Trade and Foreign Investment course and a 97 in Zvika Neeman's Topics in Mechanism Design course, with both grades the highest in the class.)

Matan is currently visiting the Finance Department at Wharton where he is taking several courses and generally benefiting from all that a leading finance department has to offer. While at Wharton, he has developed an interest in CEO labor markets and executive compensation and has been discussing some research ideas with Luke Taylor.

Given his interests and the fact that he is now entering the research stage of his doctoral program, I am sure that Matan would benefit greatly from attending your doctoral training workshop. Should he be accepted, you'll find that he's very excited about deepening his understanding of finance and discussing research ideas. He's quite personable and friendly to boot.

Please do not hesitate to contact me with any questions you might have.

Kind Regards,

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