

## **ALMA COHEN**

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### **CURRENT APPOINTMENTS / AFFILIATIONS:**

- Professor of Empirical Practice, Harvard Law School, 2014 –
- Associated Professor, The Eitan Berglas School of Economics, Tel-Aviv University, 2011 –  
(Senior lecturer 2006-2009, senior lecturer with tenure 2009-2011)
- Faculty Research Fellow, National Bureau of Economic research, 2006 –
- Traphagen Senior Fellow in Law and Economics, Harvard Law School, 2011 –

### **EDUCATION:**

- Ph.D., Economics, Harvard University, 2002
- M.A., Economics, Harvard University, 2001
- M.Sc., Management and Operations Research, Tel-Aviv University, 1996
- Diploma in Actuarial Science, Haifa University and U.K. Institute of Actuaries, 1995 (Fellow of Israeli Association of Actuaries, admitted into U.K. Institute of Actuaries)
- B.Sc., Mathematics, Tel-Aviv University, 1988

### **PRIOR POSITIONS/ AFFILIATIONS:**

- William K. Jacobs Visiting Professor of Law and Economics, Harvard Law School, 2009-2011.
- Director, Foerder Institute for Economic Research, Tel-Aviv University, 2007-2009.
- Senior Research Fellow, Harvard Law School Olin Center for Law and Economics, 2006-2009.

- Consultant, Analysis Group, 2003-2005
- Post-doctoral fellow, National Bureau of Economic Research, 2002-2003
- Research Assistant, Harvard University/NBER, 1997-2000
- Actuary, IDI –Direct Insurance Corp., 1994-1996
- Actuary, Keren-Makefet, 1992-1994
- Tazpit Consulting, 1990-1992
- Mathematician (with a rank of a lieutenant), Israeli Defense Forces, 1989-1991.

## **PUBLICATIONS:**

(All papers are available on my SSRN page,  
<http://papers.ssrn.com/author=264539>)

“Staggered Boards and Shareholder Value: A Reply to Amihud and Stoyanov,” forthcoming at the “*Journal of Financial Economics*,” (with Charles CY Wang).

“Judicial Decision Making: A Dynamic Reputation Approach,” *Journal of Legal Studies*, Vol. 44, No. S1, pp.133-159 (2014) (with Alon Klement and Zvika Neeman).

“Golden Parachutes and Firm value,” *Journal of Corporate Governance*, Vol. 25, pp. 140-154 (2014) (with Lucian Bebchuk and Charles CY Wang).

“How Do Staggered Boards Affect Shareholder Value? Evidence from a Natural Experiment,” *Journal of Financial Economics*, Vol. 110, No. 3, pp. 627-641, (2013) (with Charles CY Wang).

“Learning and the Disappearing Association between Governance and Returns,” *Journal of Financial Economics*, Vol. 108, pp. 323-348 (2013) (with Lucian Bebchuk and Charles CY Wang).

[Won the 2013 IRRC prize for best academic paper]

“Financial Incentives and Fertility,” *Review of Economic and Statistics*, Vol. 95, No. 1, pp. 1-20 (2013) (with Rajeev Dehejia and Dmitri Romanov).  
[Lead article]

“Asymmetric Learning in Repeated Contracting: Evidence from Automobile Insurance.” *Review of Economics and Statistics*, Vol. 94, No. 2 (2012).

“The Wages of Failure, Executive Compensation at Bear Stearns and Lehman 2000-2008”, *Yale Journal of Regulation*, Volume 27, No. 2, pp.257-282 (2010) (with Lucian Bebchuk and Holger Spamann).

“Testing for Adverse Selection in Insurance Markets,” *Journal of Risk and Insurance*, Vol. 77, Issue 1, pp. 39-84 (2010) (with Peter Siegelman).  
[Winner of the 2011 Robert C. Witt award of the American Risk and Insurance Association]

“What Matters in Corporate Governance?,” *Review of Financial Studies*, Vol. 22, No. 2, pp. 783-827 (2009) (with Lucian Bebchuk and Allen Ferrell)  
[Index put forward in this paper used in over hundred and fifty studies]

“Estimating Risk Preferences from Deductible Choice,” *American Economic Review*, Vol. 93, Issue 3, pp. 745-788 (2007) (with Liran Einav)  
[Supported by NSF grant; winner of an Emerald Management Reviews Citation of Excellence as one of the 50 best articles published in 2007 in management]

“The Disadvantages of Aggregate Deductibles,” *B.E. Journals in Economic Analysis & Policy*, Vol. 6, No. 1, article 7 2006  
[Honorable mention, Berliner prize competition]

“The Costs of Entrenched Boards,” *Journal of Financial Economics*, Vol. 78, pp. 409-433 (2005) (with Lucian Bebchuk).  
[Supported by BSI-Gamma foundation grant]

“Asymmetric Information and Learning: Evidence from the Automobile Insurance Market,” *Review of Economics and Statistics*, Vol. 87, No. 2, pp. 197-207 (2005).

[Lead article; winner of the Gottlieb prize]

“The Effects of Automobile Insurance and Accident Liability Laws on Traffic fatalities,” *Journal of Law and Economics*, Vol. 47, No. 2, pp. 357-393 (2004) (with Rajeev Dehejia).

“Firms’ Decisions Where to Incorporate,” *Journal of Law and Economics*, Vol. 46, Vol. 2, pp. 383-425 (2003) (with Lucian Bebchuk).

“The Effect of Mandatory Seat Belt Laws on Driving Behavior and Traffic Fatalities,” *Review of Economics and Statistics*, Vol. 85, No. 4, pp. 828-843 (2003) (with Liran Einav).

“Does the Evidence Favor State Competition in Corporate Law?,” *California Law Review*, Vol. 90, No. 2, pp. 1775-1921 (2002) (with Lucian Bebchuk and Allen Ferrell).

### **CURRENT RESEARCH PROJECTS:**

“How Institutional Investors Address the Traditional Agency Problems of Corporations and Create New Ones,” (with Lucian A. Bebchuk and Scott Hirst)

“Judicial Politics and Disparities in Sentencing,” (with Crystal Yang)

“Affirmative Action and Stereotype Threat,” (with Anat Bracha and Lynn Conell-Price).

“Termination Risk and Short-Termism at the NBA,” (with Nadav Levy and Roy Sasson).

“Governance and pay in Non-Profit Sector,” (with Dmitri Romanov).

## **RESEARCH GRANTS:**

- Falk Institute (for “The Effects of Non-Labor Income on the Joint Labor Supply Decisions of Couples”).
- Research Grant, Israel Science Foundation (for “Seller Learning and Market Power over Repeat Customers”).
- Research Grant, Pinhas Sapir Center for Development.
- Grant, Foerder Institute for Economic Research.
- The National Science Foundation (Grant No. SES-042555) (for the project on “Estimating Risk Aversion from Deducible Choices”).
- Research Grant, BSI-Gamma foundation (for “The Costs of Entrenched Boards”).

## **IN THE MEDIA (PARTIAL):**

- U.S. News and World Report, November 14, 2012, Can Huge CEO Golden Parachutes Hurt You?
- Financial Times, May 2, 2012, The Cost of Well-Run Companies.
- Dealbook, the New-York Times, November 12, 2010, Staggered Board and Company Value.
- The Economist online, April 26, 2010, The Rewards of Virtue Does Good Corporate Governance Pay? Studies Give Contradictory Answers.
- The Boston Globe, November 26, 2009, Quick Pay, Near-Sighted Execs,
- Bloomberg, November 23, 2009, Lehman, Bear Officials Made \$2.5 Billion, Study Says.
- The New York Times, November 22, 2009, Executives Kept Wealth as Firms Failed, Study Says.
- The Wall Street Journal, November 22, 2009, Lehman, Bear Executives Cashed Out Big.
- Freakonomics Blog, New York Time, January 16, 2008, Can Economic Incentives Get You Pregnant?
- Yediot Achronot, January 8, 2008, Child Allowances Encourage Births.

- Forbes, February 14, 2005, Road Rage, page 38.
- The Economist, November 13, 2004, Staggering: Things are Slow to Change in America's Boardroom.
- The Atlantic, January/February 2005, "Moral Hazard" on the Road, page 54.
- Wall Street Journal Online, June 29, 2004, Two New Studies Could Provide Ammo Vs Governance Backlash.
- Business Week, October 18, 2004, An Index for Board Watchers.
- Pension and Investment, November 15, 2004, Corporate Governance gets Place with Indexes.
- Wall Street Journal Online, October 7, 2004, Investors Can Make Governance Bet On S&P 500-Based Index.
- Board Alert, October 2004, New Evidence Puts Governance Raters Under Fire.
- The Daily Deal, January 31, 2003, Not-So-Fierce-Rivalry.
- The NBER Digest, November 2003, Auto Insurance and Traffic Fatalities.
- The NBER Digest, February 2005, The Costs of Entrenched Boards.

**REFEREE FOR:**

*American Economic Review, American Economic Journal: Applied Economics, B.E. Journal of Economic Analysis & Policy, Economic Inquiry, Economic Journal, International Review of Law and Economics, Israel Science Foundation, Journal of Business and Economic Statistics, Journal of Corporate Finance, Journal of European Economic Association, Journal of Human Resources, Journal of Industrial Economics, Journal of Law and Economics, Journal of Law, Economics, and Organization, Journal of Public Economics, Journal of Risk and Insurance, Labour Economics, Management Science, Quarterly Journal of Economics, Rand Journal of Economics, Review of Economics and Statistics, Review of Financial Studies, Southern Economic Journal.*