

ALMA COHEN

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CURRENT ACADEMIC APPOINTMENTS AND AFFILIATIONS:

- Harvard Law School.
(Professor of Empirical Practice, 2014 –, William K. Jacobs Visiting Professor of Law and Economics, 2009-2011, Traphagen Senior Fellow, 2009 –)
- Tel-Aviv University, Eitan Berglas School of Economics.
(Senior Lecturer 2005-2011, Tenured in 2009, Professor since 2011, on leave 2009-2011, 2014-2017)
- National Bureau of Economic research (NBER).
(Faculty Research Fellow, 2006 –)
- Centre for Economic Policy Research (CEPR).
(Research Fellow, 2017 –)
- European Corporate Governance Institute (ECGI).
(Research Member, 2019 –)

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.

PUBLICATIONS:

Total citations:

- 9,782 total citations on Google Scholar (as of March 26, 2020).
- Ranked by the Social Science Research Network (SSRN) as number 15th among all law school faculty members in all fields in terms of total citations (as of January 2020).

23. “The Politics of CEOs,” (with Moshe Hazan, Roberto Tallarita, and David Weiss), *Journal of Legal Analysis*, Vol. 11, pp 1-45, 2019.

22. “The Heterogeneous Effect of Affirmative Action on Performance,” the *Journal of Economic Behavior & Organization*, Vol. 158, pp. 172-218 (2019) (with Anat Bracha and Lynn Conell-Price).
21. “Judicial Politics and Sentencing Decisions,” the *American Economic Journal: Economic Policy*, Vol. 11, pp. 160-191 (2019) (with Crystal Yang).
20. “Termination Risk and Agency Problems: Evidence from the NBA,” the *Journal of Law, Economics and Organization*, Vol. 34, pp. 579-618 (2018) (with Nadav Levy and Roy Sasson).
19. “Reexamining staggered boards and shareholder value,” the *Journal of Financial Economics*, Vol. 125, pp. 637-647 (2017) (with Charles CY Wang).
18. “The Agency Problems of Institutional Investors,” *Journal of Economics Perspectives*, Vol. 31, pp. 89-102 (2017) (with Lucian A. Bebchuk, and Scott Hirst).
17. “Judicial Decision Making: A Dynamic Reputation Approach,” *Journal of Legal Studies*, Vol. 44, pp. 133-159 (2014) (with Alon Klement and Zvika Neeman).
16. “Golden Parachutes and Firm value,” *Journal of Corporate Governance*, Vol. 25, pp. 140-154 (2014) (with Lucian Bebchuk and Charles CY Wang).
15. “How Do Staggered Boards Affect Shareholder Value? Evidence from a Natural Experiment,” *Journal of Financial Economics*, Vol. 110, pp. 627-641 (2013) (with Charles CY Wang).
14. “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]
13. “Financial Incentives and Fertility,” *Review of Economic and Statistics*, Vol. 95, pp. 1-20 (2013) (with Rajeev Dehejia and Dmitri Romanov).
[Lead article]
12. “Asymmetric Learning in Repeated Contracting: Evidence from Automobile Insurance.” *Review of Economics and Statistics*, Vol. 94, pp. 419-432(2012).
11. “The Wages of Failure, Executive Compensation at Bear Stearns and Lehman 2000-2008”, *Yale Journal of Regulation*, Volume 27, pp. 257-282 (2010) (with Lucian Bebchuk and Holger Spamann).

10. "Testing for Adverse Selection in Insurance Markets," *Journal of Risk and Insurance*, Vol. 77, pp. 39-84 (2010) (with Peter Siegelman).
[Winner of the 2011 Robert C. Witt award of the American Risk and Insurance Association]
9. "What Matters in Corporate Governance?" *Review of Financial Studies*, Vol. 22, pp. 783-827 (2009) (with Lucian Bebchuk and Allen Ferrell).
[Index put forward in this paper applied in more than one thousand studies.]
8. "Estimating Risk Preferences from Deductible Choice," *American Economic Review*, Vol. 93, 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]
7. "The Disadvantages of Aggregate Deductibles," *B.E. Journals in Economic Analysis & Policy*, Vol. 6, No. 1, article 7 2006.
[Honorable mention, Berliner prize competition]
6. "The Costs of Entrenched Boards," *Journal of Financial Economics*, Vol. 78, pp. 409-433 (2005) (with Lucian Bebchuk).
[Included in the JFE "Hall of Fame" (<http://jfe.rochester.edu/allstar.htm>) of influential articles published in the JFE that have that have an average of 10 or more citations per year since publication; Supported by BSI-Gamma foundation grant]
5. "Asymmetric Information and Learning: Evidence from the Automobile Insurance Market," *Review of Economics and Statistics*, Vol. 87, pp. 197-207 (2005).
[Lead article; winner of the Gottlieb prize]
4. "The Effects of Automobile Insurance and Accident Liability Laws on Traffic fatalities," *Journal of Law and Economics*, Vol. 47, pp. 357-393 (2004) (with Rajeev Dehejia).
3. "Firms' Decisions Where to Incorporate," *Journal of Law and Economics*, Vol. 46, Vol. 2, pp. 383-425 (2003) (with Lucian Bebchuk).
2. "The Effect of Mandatory Seat Belt Laws on Driving Behavior and Traffic Fatalities," *Review of Economics and Statistics*, Vol. 85, pp. 828-843 (2003) (with Liran Einav).
1. "Does the Evidence Favor State Competition in Corporate Law?" *California Law Review*, Vol. 90, pp. 1775-1921 (2002) (with Lucian Bebchuk and Allen Ferrell).

WORKING PAPERS:

“Politics and Gender in the Executive Suite.” HLS John M. Olin Center Discussion Paper No. 1029 (2020) (with Moshe Hazan and David Wise), under submission.

“The 8-K Trading Gap,” Columbia Law and Economics Working Paper No. 524 (2015) (with Robert Jackson Jr. and Joshua Mitts), under revision.

WORK IN PROGRESS:

“Improving Debt Collection Procedures” (with Oren Bar-Gil).

“Nudging Patients to Take Beneficial Precautions” (with Ronen Avraham and Ity Shurtz).

“Women in the Boardroom and in the Executive Suite” (with Moshe Hazan, Charlie Wang, and David Wise).

“Political Preferences and Gender Views” (with Tamar Kricheli-Katz).

“Short-Termism and the Incentives of Top Executives” (with Lucian Bebchuk).

“Corporate Culture and CEO Politics” (with Charlie Wang).

“Refereeing Under Social Pressure” (with Florian Auferoth and Zvika Neeman).

INDICES AND DATASETS:

- Entrenchment Index developed in Bebchuk, Cohen and Ferrell (2009): Data available to researchers on the Harvard Corporate Governance Program website.
 - List of over 1,000 research paper applying this index available at:
<https://pcg.law.harvard.edu/data/>
- State Anti-Takeover Index developed in Bebchuk and Cohen (2003): Data available to researchers on the Harvard Corporate Governance Program website.

MEDIA REFERENCES TO MY ACADEMIC WORK (PARTIAL):

Selected media pieces about my work – including in *The Economist* (2), *The New York Times* (5), *the Wall Street Journal* (6), *The Financial Times*, *The Washington Post*, *U.S. News and World Report*, *The Atlantic*, *Newsweek*, *Forbes*, *BusinessWeek*, *Bloomberg*, and *Boston Globe* – are listed below:

- *The Wall Street Journal*, Dec 17, 2019, CEOs May Not Love Trump, But They Sure Donate to Republicans.
- *Axios*, March 31, 2019, First of its Kind Study Shows CEO Political Donations Favor GOP.
- *The New York Times*, March 19, 2019, How Executives Vote with Their Wallets.
- *Newsweek*, May 29, 2018, Republican-Appointed Judges Give Black Defendants Longer Sentences, Study Finds.
- *The New York Times*, May 27, 2018, Black Defendants Get Longer Sentences From Republican-Appointed Judges, Study Finds.
- *The Washington Post*, May 23, 2018, Black Defendants Receive Longer Prison Terms from Republican-appointed Judges, Study Finds.
- *The Wall Street Journal*, May 7, 2017, A ‘Delaware Trap’ for Companies.
- *U.S. News and World Report*, November 14, 2012, Can Huge CEO Golden Parachutes Hurt You?
- *The Wall Street Journal*, September 15, 2015, Inside Beat Market before Event Disclosure: Study.
- *The Washington Post*, September 15, 2015, Trading the gap give insiders a big advantage in stock trades. And it’s perfectly legal.
- *Financial Times*, May 2, 2012, The Cost of Well-Run Companies.
- *The New York Times Dealbook*, 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.
- *The New York Time Freakonomics Blog*, January 16, 2008, Can Economic Incentives Get You Pregnant?
- *Yediot Achronot*, January 8, 2008, Child Allowances Encourage Births.
- *Forbes*, February 14, 2005, Road Rage.
- *The NBER Digest*, February 2005, The Costs of Entrenched Boards.
- *The Atlantic*, January/February 2005, “Moral Hazard” On the Road.
- *Pension and Investment*, November 15, 2004, Corporate Governance gets Place with Indexes.
- *The Economist*, November 13, 2004, Staggering: Things are Slow to Change in America’s Boardroom.
- *Business Week*, October 18, 2004, An Index for Board Watchers.
- *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.
- *Wall Street Journal Online*, June 29, 2004, Two New Studies Could Provide Ammo Vs Governance Backlash.
- *The NBER Digest*, November 2003, Auto Insurance and Traffic Fatalities.

- *The Daily Deal*, January 31, 2003, Not-So-Fierce-Rivalry.

POSTS RELATED TO MY WORK ON THE HARVARD CORPORATE GOVERNANCE FORUM:

- *The Politics of CEOs*, April 2, 2019.
- *Do Staggered Boards Affect Firm Value?*, April 20, 2017.
- *The Effect of Staggered Boards on Stock Value: New Evidence*, June 4, 2016.
- *Staggered Boards and Firm Value, Revisited*, March 7, 2014.
- *For Whom Golden Parachutes Shine*, October 24, 2012.
- *Learning and the Disappearing Association between Governance and Returns*, April 17, 2012.
- *An Antidote for the Poison Pill*, February 24, 2011.
- *The Airgas Ruling and the Professors*, February 17, 2011.
- *Staggered Boards and the Wealth of Shareholders: Evidence from the two Airgas Rulings*, February 7, 2011.
- *Golden Parachutes and the Wealth of Shareholders*, December 8, 2010.
- *Pricing Corporate Governance*, November 30, 2010.
- *The Airgas Case and Our Work on Staggered Boards*, November 2, 2010.
- *Paid to Fail*, March 22, 2010.
- *Cashing in Before the Music Stopped*, December 7, 2009.
- *Back to the Good Times on Wall Street*, July 31, 2009.
- *What Matters in Corporate Governance?*, February 26, 2009.

ACADEMIC AND PROFESSIONAL ACTIVITIES (PARTIAL):

- Lead Area Coordinator, the Econometric Society of the European Economic Association, Manchester, 2019.
- Selected by the Israeli Ministry of Justice to lead, together with Oren Bar-Gil, an empirical and experimental research project aimed on improving policy instruments for debt collection, 2018 – .
- Worked with Professors John Donohue and Crystal Yang to advise the Ninth Circuit as to whether sentencing decisions of federal judges within its jurisdiction are associated with race.
- Member of the Advisory Committee on the Sharing of Bank Credit Data, Bank of Israel, 2017 –.
- Emet Prize Selection Committee, Emet Foundation, 2017.
- Board of Directors, American Law and Economics Association, 2016 – 2019.
- Member of the Program Committee for the American Law and Economics Association annual meeting, 2017.
- ISF Selection Committee, 2008/9, 2013/14 and 2019/20.
- Area Organizer, American Law and Economics Association Meeting, 2013.
- Promotion Committees at Tel-Aviv University, Hebrew University, Haifa University, Ben-Gurion University.

- Doctoral Committees, Hebrew University, Ben-Gurion University, Harvard Law School, Tel-Aviv University, .
- BA Advisor, Eitan Berglas School, 2008/9, 2011/2- 2013/2014.
- Tel-Aviv University Clal Forum for Economics, Organizer, 2008/2009.
- Director, Foerder Institute for Economic Research, Tel-Aviv University, 2007-2009.

REFEREE FOR:

<i>American Economic Review</i>	<i>Journal of Industrial Economics</i>
<i>American Economic Journal: Applied Economics</i>	<i>Journal of Law and Economics</i>
<i>American Economic Journal: Policy</i>	<i>Journal of Law, Economics, and Organization</i>
<i>B.E. Journal of Economic Analysis & Policy</i>	<i>Journal of Legal Analysis</i>
<i>Economic Inquiry</i>	<i>Journal of Public Economics</i>
<i>Economic Journal</i>	<i>Journal of Risk and Insurance</i>
<i>International Review of Law and Economics</i>	<i>Labour Economics</i>
<i>Journal of Business and Economic Statistics</i>	<i>Management Science</i>
<i>Journal of Corporate Finance</i>	<i>Quarterly Journal of Economics</i>
<i>Journal of European Economic Association</i>	<i>Rand Journal of Economics</i>
<i>Journal of Empirical Legal Studies</i>	<i>Review of Economic Studies</i>
<i>Journal of Finance</i>	<i>Review of Economics and Statistics</i>
<i>Journal of Financial Economics</i>	<i>Review of Financial Studies</i>
<i>Journal of Financial Services Research</i>	<i>Southern Economic Journal</i>
<i>Journal of Human Resources</i>	<i>The Geneva Risk and Insurance Review</i>

RESEARCH GRANTS:

- Research Grant, Israel Science Foundation, 2018-2021 (for “CEOs with Daughters and the Gender Gap among Top Executives”).
- Research Grant, Pinhas Sapir Center for Development, 2007, 2008, 2009, and 2014.
- Grant, Foerder Institute for Economic Research, 2008, 2013.
- Falk Institute, 2012 (for “The Effects of Non-Labor Income on the Joint Labor Supply Decisions of Couples”).
- Research Grant, Israel Science Foundation, 2007-2009 (for “Seller Learning and Market Power over Repeat Customers”).
- The National Science Foundation, 2005-2006 (Grant No. SES-042555) (for the project on “Estimating Risk Aversion from Deductible Choices”).
- Research Grant, BSI-Gamma foundation, 2005 (for “The Costs of Entrenched Boards”).

PRIOR EMPLOYMENT:

- Economic Consultant, Analysis Group, 2002-2004.

- Post-doctoral Fellow, National Bureau of Economic Research, 2001-2002.
- 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.