

ALMA COHEN

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CURRENT APPOINTMENTS

- William K. Jacobs Visiting Professor of Law and Economics, Harvard Law School, 2009-2011.
- Senior lecturer, The Eitan Berglas School of Economics, Tel-Aviv University, 2006 –
- Faculty Research Fellow, National Bureau of Economic research, 2006 –
- Senior Research Fellow, John M. Olin Center for Law, Economics, and Business, Harvard Law School, 2006 –

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 EMPLOYMENT / POSITIONS

- Director, Foerder Institute for Economic Research, Tel-Aviv University, 2007-2009.
- 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 publications are available on <http://papers.ssrn.com/author=264539>

“The Wages of Failure, Executive Compensation at Bear Stearns and Lehman 2000-2008”, forthcoming *Yale Journal of Regulation*, Volume 27, No. 2 (Summer 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).

“What Matter 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 seventy-five 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).

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

“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) (won the Gottlieb prize).

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

“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).

“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).

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

“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).

DISCUSSION PAPERS

“Asymmetric Learning in Repeated Contracting: Evidence from Automobile Insurance.” NBER Working Paper No. W13752, revise and resubmit for the *Review of Economic and Statistics*.

“Financial Incentives and Fertility?,” NBER Working Paper No. W13700 (with Rajeev Dehejia and Dmitri Romanov).

“Learning and the Disappearing Association between Governance and Returns,” NBER Working Paper No. W15912 (with Lucian Bebchuk and Charlie Wang).

“Golden Parachutes and Firm value” (with Lucian Bebchuk and Charlie Wang).

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”).

MEDIA MENTIONS OF MY RESEARCH (PARTIAL)

- The Economist online, April 26, 2010, The rewards of virtue Does good corporate governance pay? Studies give contradictory answers
http://www.law.harvard.edu/programs/olin_center/corporate_governance/MediaMentions/04-26-10-Economist.pdf
- The Boston Globe, November 26, 2009, Quick Pay, Near-Sighted Execs,
http://www.law.harvard.edu/programs/olin_center/corporate_governance/MediaMentions/11-26-09-BostonGlobe.pdf
- Bloomberg, November 23, 2009, Lehman, Bear Officials Made \$2.5 Billion, Study Says,
http://www.law.harvard.edu/programs/olin_center/corporate_governance/MediaMentions/11-23-09-Bloomberg.pdf
- The New York Times, November 22, 2009, Executives Kept Wealth as Firms Failed, Study Says,
http://www.law.harvard.edu/programs/olin_center/corporate_governance/MediaMentions/11-23-09-NYTimes.pdf
- The Wall Street Journal, November 22, 2009, Lehman, Bear Executives Cashed Out Big,
http://www.law.harvard.edu/programs/olin_center/corporate_governance/MediaMentions/11-22-09-WSJ.pdf
- Freakonomics Blog, New York Time, January 16, 2008, Can Economic Incentives Get You Pregnant?,
<http://freakonomics.blogs.nytimes.com/2008/01/16/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, the B.E. Journal of Economic Analysis & Policy, Journal of Business and Economic Statistics, Quarterly Journal of Economics, Review of Economics and Statistics, Economic Journal, Journal of Industrial Economics, Journal of Law and Economics, Journal of Law, Economics, and Organization, Journal of Public Economics, Journal of Risk and Insurance, Israel Science Foundation.

INVITED PRESENTATIONS (PARTIAL):

Risk Theory Society meeting, Property and Casualty Actuarial Society meeting, Yale School of Management, Haas School of Business, University of California at Berkeley, Stanford Economics Department, Harvard Economics Department, NBER Insurance

workshop, NBER Corporate Finance meeting, NBER Summer Institute, Hebrew University, Tel-Aviv Business School and Economics Department, IDC Herzlia, Haifa University, Ben-Gurion University, Bar-Ilan University.