

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 –)
- 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 –)
- Tel-Aviv University, Professor, The Eitan Berglas School of Economics (on leave)
(Senior Lecturer 2005-2013, Associate Professor 2014-2018, Professor since 2019, Chair of the School 2020-2022, on leave from 2022)

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: 14,306 total citations on Google Scholar (as of February 6, 2024).
- Ranked by SSRN as 12th among law school faculty members, and as 241th among all authors in economics, in terms of total citation to their work.

26. "Judging Under Public Pressure." (with Florian Auferoth and Zvika Neeman), *Review of Economics and Statistics*, Vol. 106, No. 1, pp: 151-166 (2024).
25. "How to Communicate the Nudge: A Real-World Policy Experiment," (with Oren Bar-Gil), *Journal of Law and Economics*, Vol. 65, No.3, pp 607-633, 2022.
24. "The Politics of CEOs," (with Moshe Hazan, Roberto Tallarita, and David Weiss), *Journal of Legal Analysis*, Vol. 11, pp 1-45, 2019.
23. "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).
22. "Judging Insurance Antidiscrimination Law," *Selection and Decision in Judicial Process around the World: Empirical Inquires*. Cambridge University Press, p. 223-241 (2019) (with Ronen Avraham and Ity Shurtz).
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]
[Winner of the 2020 Robert I. Mehr award for research that has stood the test of time]
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), R&R, the *Journal of Law, Economics and Organization*.

“Gender-Neutral Language and Gender Disparities.” NBER Working Paper No. w31400 (2024) (with Tzur Karelitz, Tamar Kricheli-Katz, Sephi Pumpian, and Tali Regev), R&R, *PNAS*

“The Pervasive Influence of Ideology at the Federal Circuit Courts”, NBER Working Paper No. w31509.

SHORT PIECES

- The Pervasive Influence of Political Affiliation on Circuit Court Decisions, *ProMarket*, January 22, 2024.
- Gender-neutral Language and Gender Disparities, *VoxEU Column*, August 15, 2023 (with Tzur Karelitz, Tamar Kricheli Katz, Sephi Pumpian, and Tali Regev)
- Judging Under Public Pressure, *VoxEU Column*, October 17, 2021 (with Zvika Neeman)
- Politics and Gender in the Executive Suite, *VoxEU Column*, March 8, 2021 (with Moshe Hazan and David Weiss)
- Politics and Gender in the Executive Suite, *HLS Forum on Corporate Governance*, April 14, 2020 (with Moshe Hazan, and David Weiss)
- The Politics of CEOs, *VoxEU Column*, July 24, 2019 (with Moshe Hazan, Roberto Tallarita, and David Weiss)
- The Politics of CEOs, *HLS Forum on Corporate Governance*, April 2, 2019 (with
- Index Fund Stewardship, *HLS Forum on Corporate Governance*, June 12, 2018
- Reexamining Staggered Board and Shareholder Value, *HLS Forum on Corporate Governance*, December 13, 2017 (with Charles C.Y. Wang)
- Recent Board Declassifications: A Response to Cremers and Sepe, *HLS Forum on Corporate Governance*. May 23, 2017 (with Lucian Bebchuk)
- The Value-Decreasing Effect of Staggered Boards, *HLS Forum on Corporate Governance*, June 7, 2016 (with Charles C.Y. Wang)
- Learning and the Disappearing Association between Governance and Returns, *HLS Forum on Corporate Governance*, April 17, 2012 (with Lucian Bebchuk and Charles C.Y. Wang)
- For Whom Golden Parachutes Shine, *HLS forum on Corporate Governance*, October 24, 2012 (with Lucian Bebchuk, and Charles C.Y. Wang).
- An Antidote for the Poison Pill, February 24, *HLS forum on Corporate Governance*, 2011 (with Lucian Bebchuk, John Coates, Guhan Subramanian, and Charles C.Y. Wang).

- The Airgas Ruling and the Professors, *HLS forum on Corporate Governance*, February 17, 2011 (Lucian Bebchuk, William Chandler, John Coates, Reinier Kraakman, Leo Stine, Guhan Subramanian).
- Staggered Boards and the Wealth of Shareholders: Evidence from the two Airgas Rulings, *HLS Forum on Corporate Governance*, February 7, 2011 (with Lucian Bebchuk and C.Y. Wang)
- Golden Parachutes and the Wealth of Shareholders, *HLS Forum on Corporate Governance*, December 8, 2010 (with Lucian Bebchuk and Charles C.Y. Wang).
- Pricing Corporate Governance, *HLS Forum on Corporate Governance*, November 30, 2010 (with Lucian Bebchuk and Charles C.Y. Wang).
- The Airgas Case and Our Work on Staggered Boards, *HLS Forum on Corporate Governance*, November 2, 2010 (with Lucian Bebchuk, John Coates, and Guhan Subramanian).
- Paid to Fail, *HLS Forum on Corporate Governance*, March 22, 2010 (with Lucian Bebchuk and Holger Spamann).
- Golden Parachutes and the Wealth of Shareholders, *HLS Forum on Corporate Governance*, December 8, 2010 (with Lucian Bebchuk and Charles C.Y. Wang)
- Cashing in Before the Music Stopped, *HLS Forum on Corporate Governance*, December 7, 2009 (with Lucian Bebchuk and Holger Spamann).
- Back to the Good Times on Wall Street, *HLS Forum on Corporate Governance*, July 31, 2009 (with Lucian Bebchuk)
- What Matters in Corporate Governance, *HLS Forum on Corporate Governance*, February 26, 2009 (with Lucian Bebchuk and Allen Ferrell)

PUBLICATION IN OTHER FIELDS

- “The role of voice rest after micro-laryngeal surgery for benign vocal fold lesions,” *European Archives of Oto-Rhino-Laryngology*, Vol. 279, 2, pp. 835-842 (2022) (with Cohen, J. T., Fridman, E., Trushin, V., Benyamini, L., Duek, I., Shinnawi, S., Keshet, Y., and Paker, M).
- “Predicting glottal closure insufficiency using fundamental frequency contour analysis,” *Head and Neck*, Vol. 41, 7, pp. 2324-2331 (Jul 2019) (with ,” Cohen, J. T., Benyamini, L., Adi, Y. & Keshet, J.
- “Validation of a swallowing disturbance questionnaire for detecting dysphagia in patients with Parkinson's disease,” *Movement Disorders*, Vol. 22, 13, pp. 1917-1921 (2007) (with Manor, Y., Giladi, N., Fliss, D. M. & Cohen, J. T.)

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.

ACADEMIC AND PROFESSIONAL ACTIVITIES (PARTIAL):

- Program Committee, Annual Meeting of the International Economic Association, 2023.
- Chair of the Eitan Berglas School of Economics, 2020 – 2022.
- 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 – 2022.
- 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 – 2019.
- 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>

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 Deducible 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.