Lauren H. Cohen

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Employment

2015-Present	L.E. Simmons Chaired Professor of Finance, **Harvard Business School**
2014-2015	Professor of Finance, **Harvard Business School**
2011-2014	Associate Professor of Finance & Marvin Bower Fellow, **Harvard Business School**
2007-2011	Assistant Professor of Finance, **Harvard Business School**
2005-2007	Assistant Professor of Finance, **Yale School of Management**

Other Affiliations

2008-present	Research Associate, **National Bureau of Economic Research**
2014-present	Editor, **Management Science**
2008-present	Academic Advisor, **Quadriserv, Inc.**
2009-2012	Associate Editor, **Review of Financial Studies**
2012-2014	Associate Editor, **Management Science**
2011-2014	Associate Editor, **Review of Asset Pricing Studies**
2006-2010	Advisor, **Cake Financial** (acquired by E*Trade)

Education

2001-2005 PhD & MBA in Finance, **Graduate School of Business, University of Chicago**

1997-2001 B.S.E., **Wharton School, University of Pennsylvania**
Concentrations: Finance, Statistics, and Accounting
Summa cum Laude

1997-2001 B.A., **University of Pennsylvania**
Major: Economics, Minor: Mathematics
Summa cum Laude

Honors & Awards

- National Science Foundation CAREER Award ($672,369): Relationships in Finance, 2009-2014.
- National Science Foundation Sci-SIP Award ($385,502): "Assessing the Impact of Non-Practicing Entities on U.S. Innovation, 2015-2018.
- 3 x Winner of Smith Breeden Prize for the Best Paper Published in the Journal of Finance in Asset Pricing (Distinguished Paper), (2007, 2008, 2010).
- Winner of Fama-DFA Prize for the Best Paper Published in the Journal of Financial Economics in Asset Pricing (Distinguished Paper), 2013.
- Invited to testify to the United States Congress on the impacts of Government Spending, 2010.
- Invited to consult the governments of China and Turkey on pensions and innovation.
- Winner of Western Finance Association Best Paper Prize in Quantitative Investments, 2007.
- 2 x Winner of European Finance Association Best Paper Prize (2006, 2007).
- 2 x Winner of First Prize, Crowell Memorial Award for Best Paper in Quantitative Investments, PanAgora Asset Management, (2011, 2014).
- 2 x Winner of First Prize, Chicago Quantitative Alliance Academic Paper Competition (2006, 2010).
- 3 x Winner of Institute for Quantitative Investment Research (INQUIRE) Grant (2009, 2010, 2013).
- Winner of Best Paper Prize of the Center for Research in Security Prices (CRSP) Forum, 2010.
- Winner of Columbia Millstein Center & Investor Responsibility Research Center Grant, 2013.
- Winner of First Prize, Istanbul Stock Exchange 25th Anniversary Best Paper Competition, 2010.
- Winner of Paul Woolley Centre Academic Grant, 2010.
- Winner of First Prize, the Inaugural Hakan Orbay Research Award, 2015.
- Winner of Emerald Citation of Excellence, 2009.
- Winner of BSI Gamma Foundation Grant, Firm Characteristics and Investment Management, 2006.
- Winner of Whitebox Grant for Research in the Behavioral Sciences, 2006.
- Winner of Simon Kuznets Fellowship – Outstanding Undergraduate in Economics, 2000.
- 2001 United States Powerlifting Federation Collegiate National Champion (220 lbs.)

- Set the All-Time World Record in the Squat in the 181 lb. drug-tested division with a squat of 630 lbs (December 2014)

Publications

1. "Supply and Demand Shifts in the Shorting Market" (with Karl Diether and Christopher Malloy), 2007, *Journal of Finance* 62, 2061-2096.
    - Winner of the Smith Breeden Prize, Distinguished Paper, for the best paper published in the Journal of Finance 2007

2. "Economic Links and Predictable Returns" (with Andrea Frazzini), 2008, *Journal of Finance*, 63, 1977-2011.
    - Winner of the Smith Breeden Prize, Distinguished Paper, for the best paper published in the Journal of Finance 2008
    - Winner of Emerald Citation of Excellence Award 2009
    - Winner of First Prize, Chicago Quantitative Alliance Academic Paper Competition 2006
    - Winner of BSI Gamma Foundation Grant 2006

3. "The Small World of Investing: Board Connections and Mutual Fund Returns" (with Andrea Frazzini and Christopher Malloy), 2008, *Journal of Political Economy*, 116, 951-979.
    - Winner of BGI Award, Best Paper in Asset Pricing, European Finance Association 2007

4. "Shorting Demand and Predictability of Returns" (with Karl Diether and Christopher Malloy), 2009, *Journal of Investment Management*, 7, 36-52.

5. "Loyalty Based Portfolio Choice" 2009, *Review of Financial Studies*, 22, 1213-1245.

6. "Attracting Flows by Attracting Big Clients" (with Breno Schmidt), 2009, *Journal of Finance*, 64, 1225-1252.
    - Winner of SQA Award, Best Paper in Quantitative Investments, Western Finance Association 2007
    - Winner of BGI Best Paper Prize, Asset Allocation Symposium, European Finance Association 2006

7. "Sell Side School Ties" (with Andrea Frazzini and Christopher Malloy), 2010, *Journal of Finance*, 65, 1409-1437.
    - Winner of the Smith Breeden Prize, Distinguished Paper, for the best paper published in the Journal of Finance 2010

8. "The Power of Alumni Networks" (with Christopher Malloy), 2010, *Harvard Business Review* 88, no. 10.

9. "Do Powerful Politicians Cause Corporate Downsizing?" (with Joshua Coval and Christopher Malloy), 2011. *Journal of Political Economy* 199, 1015-1060.

10. "Hiring Cheerleaders: Board Appointments of 'Independent' Directors" (with Andrea Frazzini and Christopher Malloy), 2012, *Management Science* 58, 1039-1058

11. "Complicated Firms" (with Dong Lou), 2012, *Journal of Financial Economics* 104, 383-400.
    - Winner of the First Prize, Crowell Memorial Award, PanAgora Asset Management, 2011
    - Winner of the Best Paper Prize of the Center for Research in Security Prices (CRSP) Forum 2010
    - Winner of First Prize, Istanbul Stock Exchange 25th Anniversary Best Paper Competition 2010
    - Winner of Institute for Quantitative Investment Research (INQUIRE) Grant 2010
    - Winner of Paul Woolley Centre Academic Grant 2010

12. "Decoding Inside Information" (with Christopher Malloy and Lukasz Pomorski), 2012. *Journal of Finance* 67, 1009-1044.
    - Winner of First Prize, Chicago Quantitative Alliance Academic Paper Competition 2010
    - Winner of Institute for Quantitative Investment Research (INQUIRE) Grant 2009

13. "Misvaluing Innovation" (with Karl Diether and Christopher Malloy), 2013. *Review of Financial Studies* 26, 635-666.

14. "Friends in High Places" (with Christopher Malloy), 2014. *American Economic Journal: Economic Policy* 6, 63-91.

15. "Legislating Stock Prices" (with Karl Diether and Christopher Malloy), 2013. *Journal of Financial Economics* 110, 574-595.
    - Winner of Fama-DFA Prize for the Best Paper Published in the Journal of Financial Economics in the Areas of Capital Markets and Asset Pricing (Distinguished Paper), 2013.

16. "Resident Networks and Corporate Connections: Evidence from World War II Internment Camps" (with Umit Gurun and Christopher Malloy), 2015. *Journal of Finance*, forthcoming.
    - Winner of First Prize, the Inaugural Hakan Orbay Research Award, 2015.

17. "Industry Window Dressing" (with Huaizhi Chen and Dong Lou), 2016. *Review of Financial Studies*, forthcoming.

Book Chapters

18. "Who Chooses Board Members?" (with Ali Akyol), 2013. Prepared for *Advances in Financial Economics, Volume 16,* edited by Kose John, Anil Makhija, and Stephen Ferris.

19. "Empirical Evidence on the Behavior and Impact of Patent Trolls: A Survey" (with Umit Gurun and Scott Kominers), 2015. Prepared for *Patent Assertion Entities and Competition Policy,* Cambridge University Press, edited by D. Daniel Sokol.

Working Papers

20. "Playing Favorites: How Firms Prevent the Revelation of Bad News" (with Dong Lou and Christopher Malloy), 2014.
    - Winner of First Prize, Crowell Memorial Award for Best Paper in Quantitative Investments, PanAgora Asset Management, 2014.
    - (*R&R, Journal of Finance*)

21. Shielded Innovation (with Umit Gurun and Scott Kominers), 2015.
    - (*R&R, Review of Financial Studies*)

22. "Patent Trolls: Evidence from Targeted Firms" (with Umit Gurun and Scott Kominers), 2015.

23. "Lazy Prices" (with Christopher Malloy and Quoc Nguyen), 2015.

24. "Mini West Virginias: Corporations as Government Dependents" (with Christopher Malloy), 2014.

25. "The Impact of Forced Migration on Modern Cities: Evidence from 1930s Crop Failures" (with Christopher Malloy and Quoc Nguyen), 2015.

HBS Course Materials

- "Domeyard: Starting a High-Frequency Trading (HFT) Hedge Fund," with Matthew Foreman and Christopher Malloy, Harvard Business School Case 215-036.

- "The Complexity of Vanguard's Entry Decision into ETFs," with Christopher Malloy and Tina Tang, Harvard Business School Case 215-031.

- "Seeking Alpha in the Afterlife: CMG Life Services and the Life Settlement Industry," Harvard Business School Case 213-104.

- "Seeking Alpha in the Afterlife: CMG Life Services and the Life Settlement Industry," Harvard Business School Teaching Note 213-149.

- "Tottenham Hotspur plc," with Christopher Malloy and Joshua Coval, Harvard Business School Case 209-059.

- "Tottenham Hotspur plc," with Christopher Malloy and Joshua Coval, Harvard Business School Teaching Note 209-121.

- "Miracle Life Inc," with Christopher Malloy, Harvard Business School Case 210-039.

- "Miracle Life Inc," with Christopher Malloy, Harvard Business School Teaching Note 210-069.

- "PlanetTran," with Christopher Malloy, Harvard Business School Case 209-029.

- "PlanetTran," with Christopher Malloy, Harvard Business School Teaching Note 209-120.

- "AQR's Momentum Funds (A)," with Daniel Bergstresser, Randolph Cohen, and Christopher Malloy, Harvard Business School Case 211-025.

- "AQR's Momentum Funds (B)," with Daniel Bergstresser, Randolph Cohen, and Christopher Malloy, Harvard Business School Supplement 211-075.

- "AQR's Momentum Funds," with Daniel Bergstresser, Randolph Cohen, and Christopher Malloy, Harvard Business School Teaching Note 212-083.

- "AQR's DELTA Strategy," with Daniel Bergstresser, Randolph Cohen, and Christopher Malloy, Harvard Business School Case 212-038.

- "AQR's DELTA Strategy," with Daniel Bergstresser, Randolph Cohen, and Christopher Malloy, Harvard Business School Teaching Note 212-084.

- "Dimensional Fund Advisors (DFA)'s Entry into the Retirement Market," with Christopher Malloy, Harvard Business School Case 212-068.

- "Dimensional Fund Advisors (DFA)'s Entry into the Retirement Market," with Christopher Malloy, Harvard Business School Teaching Note 212-069.

- "Quadriserv and the Short Selling Market," with Christopher Malloy, Harvard Business School Case 212-021.

- "Quadriserv and the Short Selling Market," with Christopher Malloy, Harvard Business School Teaching Note 212-037.

- "An Introduction to Short Selling," with Christopher Malloy, Harvard Business School Teaching Note 212-079.

- "Fundamental Analysis in Emerging Markets: Autoweb Holdings," with Christopher Malloy, Harvard Business School Case 212-022.

- "Fundamental Analysis in Emerging Markets: Tren Anuncio Rapido," with Christopher Malloy, Harvard Business School Case 212-023.

- "Fundamental Analysis in Emerging Markets: Autoweb Holdings and Tren Anuncio Rapido," with Christopher Malloy, Harvard Business School Teaching Note 209-121.

- "Business Intelligence Advisors (BIA) Inc.: Finding the Hidden Meaning in Corporate Disclosures," with Christopher Malloy, Harvard Business School Case 212-031.

- "Business Intelligence Advisors (BIA) Inc.: Finding the Hidden Meaning in Corporate Disclosures," with Christopher Malloy, Harvard Business School Teaching Note 212-066.

- "Innovating into Active ETFs: Factor Funds Capital Management LLC," with Kenneth Froot and Scott Waggoner, Harvard Business School Case 211-031.

- "Innovating into Active ETFs: Factor Funds Capital Management LLC," with Kenneth Froot, Harvard Business School Teaching Note 212-085.

- "Stock Pitching at Freelin Capital," Harvard Business School Case 213-086.

- "Stock Pitching at Freelin Capital," Harvard Business School Teaching Note 213-101.

- "The Commoditization of Investment Management," Harvard Business School Module Note 212-086.

Invited Presentations & Discussions

2015: United States Patent and Trademark Office (USPTO), United States Securities and Exchange Commission (SEC), National Bureau of Economic Research, American Finance Association Meeting (Boston, MA), American Economic Association Meeting (Boston, MA), 21st Century Visiting Chinese Government Delegation on Patents and Innovation at the University of Chicago (Chicago, IL), Harvard/MIT/INET/CIGI Workshop on the Future of Global Patent Policy (Cambridge, MA), The Working Papers in Patent Policy at the United States Patent and Trademark Office (USPTO) (Washington, DC), Duke Innovation and Entrepreneurship Seminar, 2nd Annual Istanbul Pension Fund Conference - Optimal Pension System in the Presence of Systemic Risk: Auto-Enrolment & Qualified Default Investment Alternatives (Istanbul, Turkey), West Point-Harvard Business School Cadet Course, Annual Spring Life Settlement Conference (Boston, MA), Swedish Conference on Entrepreneurship and Finance (Lund, Sweden), Yale PhD Summer School in Behavioral Finance, Tsinghua – RFS Entrepreneurial Finance and Innovation around the World Conference (Beijing, China), Tsinghua-Harvard Business School Investment Management Course, Financial Research Association Conference (Las Vegas, NV), Clemson University, University of Edinburgh, Florida State University, Georgia State University, University of Missouri, Purdue University, Rochester University, University of South Florida, Southern Methodist University, Tulane University, Fuller & Thaler Asset Management, Inc.

2014: National Bureau of Economic Research, American Finance Association Meeting (Philadelphia, PA), American Economic Association Meeting (Philadelphia, PA), 21st Century Conference on Innovation at Harvard, Brigham Young University Red Rock Finance Conference, Columbia Law School and IRRC Institute Conference on the Use and Misuse of Stock Prices, Public Company Accounting Oversight Board, Center for Economic Analysis, and Journal of Accounting Research Conference on Auditing and Capital Markets (Washington, DC), University of Bristol, California Advanced Institute for Management, University of Exeter, Massachusetts Institute of Technology, Conference on Network Economics at University of Essex, University of Illinois, University of Pennsylvania Wharton School, Texas Christian University, Tsinghua University, Bentley University, Brandeis University, Harvard Business School, 4th Annual Institutional Investor Life Settlement Conference (New York, NY), 25th Annual Spring Life Settlement Conference (Washington, DC), Prudential Capital Group Annual Analyst Conference.

2013: National Bureau of Economic Research, American Finance Association Meeting (San Diego, CA), 100 Women in Hedge Funds and Morgan Lewis & Bochius Conference on The Fine Line of Insider Trading, University of Miami Behavioral Finance Conference, Yale PhD Summer School in Behavioral Finance, California Advanced Institute for Management, University of Chicago, China Europe International Business School, City University of New York - Baruch College, Cornell University, George Washington University, University of Georgia, Harvard Business School, Harvard Law School, University of Hong Kong, Hong Kong University of Science and Technology, Imperial College London, University of Notre Dame, University of Warwick, Acadian Asset Management, Wellington Asset Management.

2012: American Finance Association Meeting (Chicago, IL), Financial Research Association Conference (Las Vegas, NV), Rodney White Center conference on Household Portfolio Choice and Investment Decisions at University of Pennsylvania Wharton School, Interdisciplinary Center (IDC) Rothschild Caesarea Center Annual Conference (Herzliya, Israel), University of Delaware Weinberg Center For Corporate Governance 2012 Corporate Governance Symposium, University of Alabama, University of Alberta, University of Arizona, Brigham Young University, University of California at Berkeley, Case Western Reserve University, DePaul University, Harvard Business School, Luxembourg School of Finance (LSF), University of Mannheim, University of Miami, Nova School of Business & Economics, Rice University, University of Texas at Dallas, University of Virginia, Washington University, University of Pennsylvania Wharton School, Interdisciplinary Center (IDC) Rothschild Caesarea Center Risk and Alpha Conference (Herzliya, Israel).

2011: National Bureau of Economic Research, American Finance Association Meeting (Denver, CO), Adam Smith Asset Pricing Conference (Oxford, UK), Yale PhD Summer School in Behavioral Finance, Duisenberg School of Finance (DSF), Emory University, Harvard Business School, Arrowstreet Capital Conference, Nomura Global Equity Conference in London, PanAgora Asset Management.

2010: United States Congress, United States Securities and Exchange Commission (SEC), National Bureau of Economic Research, American Finance Association Meeting (San Francisco, CA), Western Finance Association Meeting (Victoria, Canada), Center for Research in Security Prices (CRSP) Forum, Cambridge University Centre for Financial Analysis and Policy Conference on Interconnections in Financial Markets (Cambridge, UK), Istanbul Stock Exchange 25th Anniversary Conference (Istanbul, Turkey), UNC/Risk Management Association Conference on Securities Lending Research (New York, NY), Binghamton University, University of California at Los Angeles, Columbia University, Dartmouth University, Harvard Business School, INSEAD, University of Michigan, University of Missouri, University of North Carolina, Princeton University, University of Texas at Austin, Arrowstreet Capital, State Street Global Advisors.

2009: National Bureau of Economic Research, American Finance Association Meeting (San Francisco, CA), European Finance Association Meeting (Bergen, Norway), Texas Finance Festival (Austin, TX), UBC Summer Finance Conference (Kelowna, BC), Singapore International Conference on Finance (Singapore), Singapore Management University Summer Research Camp (Singapore), Real Colegio Complutense Workshop on Financial Economics (Boston, MA), University of Colorado at Boulder, Erasmus University Rotterdam, Georgia Tech, Harvard Business School, Indiana University, Northeastern University, Singapore Management University, Tilburg University, University of Toronto.

2008: Yale Governance Forum, Financial Research Association Conference (Las Vegas, NV), Bentley College, Harvard Business School, Helsinki School of Economics, London Business School, London School of Economics, University of Maryland, University of Melbourne, University of New South Wales, Northwestern University, Ohio State University, Oxford University, Swedish Institute for Financial Research, Arrowstreet Capital Conference, Society of Quantitative Analysts.

2007: National Bureau of Economic Research, European Finance Association Meeting (Ljubljana, Slovenia), University of Amsterdam, University of Chicago, Harvard University, University of Illinois, Massachusetts Institute of Technology, University of Oregon, Yale University, UC Davis Conference on Financial Markets Research, Asset Pricing Mini Conference at Washington University, AQR Capital Management, Morgan Stanley.

2006: National Bureau of Economic Research, European Finance Association Meeting (Zurich, Switzerland), New York University Stern, Yale University, NYU/NY Federal Reserve Conference on Financial Intermediation, Financial Research Association Conference (Las Vegas, NV), Barclays Global Investors Equity Research Offsite (San Francisco, CA), Chicago Quantitative Alliance, Prudential Equity Conference, Goldman Sachs, Lehman Brothers.

2005: National Bureau of Economic Research, Western Finance Association Meeting (Portland, OR), Financial Management Association (Chicago, IL), Yale Conference on Behavioral Finance, Yale Whitebox Conference, Arizona State University, University of California at Berkeley, Boston College, Columbia University, Cornell University, Duke University, Emory University, Harvard Business School, Indiana University, Massachusetts Institute of Technology, University of North Carolina, University of Notre Dame, Stanford University, University of Texas at Austin, University of Pennsylvania Wharton School, Yale University.

2004: Swedish Institute for Financial Research Conference on Portfolio Choice and Investor Behavior (Stockholm, Sweden), European Finance Association Meeting (Maastricht, Netherlands), University of Chicago, Yale University.

Professional Activities

Referee for *American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Business, American Economic Journal, Review of Economic Studies, Journal of Financial and Quantitative Analysis, Management Science, Review of Asset Pricing Studies, Financial Management, Review of Finance, The Accounting Review, Journal of Accounting and Economics,* and *Quarterly Review of Economics and Finance*.

Reviewer for: National Science Foundation, Hong Kong Research Grants Council, and Israel Science Foundation.

Organizer of: National Bureau of Economic Research Spring Asset Pricing Meeting 2014, National Bureau of Economic Research Fall Behavioral Economics Meeting 2011.

Program committee: AFA Session Chair 2016, 2015, 2010, WFA 2008-2016, FMA 2006, 2008, EFA 2009-2015, Wash U Corporate Finance Conference 2010-2016, Miami Behavioral Finance Conference 2010-2015, Finance Down Under Conference 2011-2016, SFS Cavalcade 2012-2015.

Teaching Experience

Finance I, Investment Management, *Investment Strategies, Stock Pitching & Investment Management Workshop,* Harvard Business School
MBA & Executive Education Courses, 2007-2015.

Financial Management & Behavioral Finance, Yale School of Management
MBA Courses, 2005, 2006.

Instructor, Graduate School of Business, University of Chicago
Mathematics course for incoming PhD students, 2003.

Personal

Married to: Nicole Cohen, 4 children

Date of Birth: July 6, 1979