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MASSACHUSETTS INSTITUTE OF TECHNOLOGY

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MIT PLACEMENT OFFICER

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Mr. Peter Hoagland pvhoag@mit.edu
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**DOCTORAL
STUDIES**

Massachusetts Institute of Technology (MIT)
PhD, Economics, Expected completion: September 2009
DISSERTATION: "Essays on the Structural Estimation and Analysis of Industrial and
Corporate Markets"

DISSERTATION COMMITTEE AND REFERENCES

Professor Glenn Ellison
MIT Department of Economics
50 Memorial Drive, E52-380A
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Professor Whitney Newey
MIT Department of Economics
50 Memorial Drive, E52-262D
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Professor Victor Chernozhukov
MIT Department of Economics
50 Memorial Drive, E52-371B
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617-253-4767
vchern@mit.edu

Professor Stewart Myers
MIT Sloan School of Management
50 Memorial Drive, E52-451
Cambridge, MA
617-253-6696
scmyers@mit.edu

**PRIOR
EDUCATION**

Hebrew University, Jerusalem, Israel. MA, Economics (*Summa cum Laude*), 2004.
Hebrew University, Jerusalem, Israel, LL.B., Law, BA. Economics (*Summa cum
Laude*) 2003.

CITIZENSHIP

USA, Israel

GENDER MALE

LANGUAGES

English (Native), Hebrew (Fluent)

RESEARCH & TEACHING FIELDS Primary Fields: Corporate Finance, Industrial Organization
Secondary Fields: Law and Economics, Econometrics

TEACHING EXPERIENCE Microeconomic Theory and Public Policy (undergraduate, MIT, course 14.03), Teaching Assistant to Prof. Stephen Ryan and Prof. Panle Jia, 2006-2008.
Game Theory (undergraduate, MIT course 14.12), Teaching Assistant to Prof. Muhamet Yildiz, Fall 2007.
Micro Theory (graduate, MIT course 14.121), Teaching Assistant to Prof. Glenn Ellison, Fall 2006.
Price Theory I and II (undergraduate, Hebrew University), Teaching Assistant to Prof. Reuben Grunau, Fall 2002 and Spring 2003.
Economics of Technology (graduate, Hebrew University), Teaching Assistant to Prof. Morris Teubal, Fall 2002.
Constitutional Law (Hebrew University), Teaching Assistant to Prof. Mordechai Kremnitzer, Fall 2003 and Spring 2004.
Jurisprudence (Hebrew University), Teaching Assistant to Prof. Alon Harel, and Prof. Hanina Ben-Menachem, Fall 2001- Spring 2003.

RELEVANT POSITIONS **Economics:**
Research Assistant to Professor Victor Chernozhukov (MIT), 2007-2008.
Research Assistant to Professor Whitney Newey (MIT), Summer 2006.
Research Assistant to Professor Glenn Ellison (MIT), Summer 2005.
Research Assistant to Professor Victor Lavy (Hebrew University), Spring 2004.
Research Assistant to Professor Joram Meishar (Hebrew University), Fall 2003-2004.
Research Assistant to Professor Morris Teubal (Hebrew University), Spring 2001.

Law (Professional):
Member of the Israeli Bar (qualified in 2004).
Clerk, Senior Clerk and Legal Assistant to the Honorable Supreme Court Justice (Justice and Central Election Committee Chair) Dalia Dorner, the Supreme Court of Israel, Spring 2003- Summer 2004.
Editorial Board, "*Mishpatim*" Law Review (Hebrew University), one of Israel's top legal journals, Fall 2000-Summer 2002.
Legal Intern, "Shibolet, Israeli, Roberts, Zissman and Partners" Law Firm, Tel-Aviv, Israel, Summer 2001.

Law (Research Assistance):
Research Fellow, The Olin Center for Law, Economics and Business, at Harvard University, Fall 2004 and Spring 2005.
Research Assistant to Professor Mordechai Kremnitzer (Hebrew University, Israeli Democracy Institute). Summer 2001-Summer 2005.
Research Assistant to Professor Ron Daniels (University of Toronto's Law School), Spring 2001.
Research Assistant to Professor Gabriella Shalev (Professor at Hebrew University's Law School, now Israeli Ambassador to the United Nations).

Computer Programming:

Software Developer and Consultant at IXL, Los Angeles California, Summer and Fall 1999.

Military Service:

Combat Medic, Israeli Defense Forces, July 1995-August 1999.

**PROFESSIONAL
ACTIVITIES**

Conference and Seminar Presentations:

2009: Columbia Business School; Duke University's Fuqua School of Business; Harvard Business School; Harvard Law School; London School of Economics; MIT; MIT Sloan; Rutgers Business School; The Wharton School of the University of Pennsylvania.

**FELLOWSHIPS,
HONORS, AND
AWARDS**

Fellow, Institute on Computational Economics, University of Chicago, Chicago-Argonne Institute, Summer 2007.
Presidential Fellowship, Massachusetts Institute of Technology (2004-2006).
Rector's Award (2003) –for merit in advanced legal studies, Hebrew University.
Rector's Award (2002) for highest G.P.A. in law and economics, Hebrew University.
Merit-based scholarships (for 2001, 2002, 2003 Schools years) – for academic achievements in economics and law, Hebrew University.
Other Legal Awards: Greenwald (summer 2002), Speers (Summer 2001) and Shibolet (Summer 2001): for excellence in Family Law, Public International Law, and Contract Law, respectively; Hebrew University.

PUBLICATIONS

“Solutions Manual to Accompany Contract Theory” (with Arthur Campbell, Florian Ederer and Johannes Spinnewijn), MIT Press, September 2007.

“The Compatibility of Israeli Criminal Law to the Crimes in the Rome Statute of the Criminal Court and to The German Code of Crimes against International Law (CCAIL)” (with Mordechai Kremnitzer), in National Prosecution of International Crimes (edited by The Max Planck Institute for Foreign and International Criminal Law). Berlin, 2005.

**RESEARCH
PAPERS**

“Revisiting Corporate Governance Regulation: Firm Heterogeneity and the Market for Corporate Domicile” (Job Market Paper)

This paper uses a discrete choice framework to analyze state design and firm choice of the implications of incorporation: corporate governance laws, corporate taxes and court structure. Firms -- differentiated on ownership, management, industry concentration, financial profile and unobservable dimensions -- freely choose their preferred state of incorporation or reincorporation. The revealed preference embedded in this observable choice is used as window into the heterogeneous preferences within and across firms, yielding several findings: For example, I find, surprisingly, that firms are very responsive to incorporation and franchise taxes. In addition, on average, firms like antitakeover statutes, but, consistent with an agency story, firms with an institutional shareholder block and venture capital backed firms dislike them. On average, firms dislike mandatory governance statutes restricting managerial power and facilitating the

representation of minority shareholders, but these laws are less restrictive for the choice of firms in concentrated industries. All firms dislike well functioning courts, consistent with a litigation deterrence motive. The recovered firm preferences are then taken to the simulation of recently proposed federal reforms aimed at centralizing the domicile implications and restricting firm choice. They are also related to the documented differential returns earned by firms with better internal governance in the 1990s, as well as to other (new) trading strategies that would have yielded abnormal returns in the 2000s.

**RESEARCH IN
PROGRESS**

“Estimation and Simulation of A Dynamic Oligopoly Game in the US Airline Industry: The Effects of Hubs, LCC and Mergers on Costs, Profits and Market Structure”

Airlines choose the domestic markets – city pairs – they serve and the prices they charge given the structure of their network and the networks of rival airlines. I cast this choice into a dynamic oligopoly entry game to recover the fixed and variable operating costs, entry costs, and profits, using a panel of 20 quarters of DB1B and T-100 Domestic Segment Data. These estimates are then used to analyze the strategic and cost saving effects of hubs, and the disciplinary effects of LCC entry and actual or potential bankruptcy. I then use these estimates to simulate the effects of slot controls and of the currently debated and recently announced mergers between some of the major players in US domestic airline markets.

“Marginal Effects in Endogenous Binary Outcome Data: The Bias and Caveats in using Linear Probability Models “ (with Whitney Newey)

Linear probability models are commonly used in models with binary outcome data with or without endogeneity. In this work, we develop a test for the statistical bias in these estimators. Then, using both real and simulated data, we show that the estimators produced by linear probability models can perform poorly across a range of data generating processes. Our results provide useful guidance to practitioners in their choice of probability models and endogeneity correction techniques.

“Federal Appeals: Selection, Outcome and Predictability”

Using data on all federal civil trial and appellate cases from 1992-2005, I show that appeals are generally rejected and have negative expected net present value, and that appellate outcomes can be further related to the trial decision being by judge or jury, the identity of the prevailing party (plaintiff or defendant, US or private), and the form of representation. These factors do not, however, explain the types of cases more likely to be appealed. I use these results to inform and estimate a structural model for the selection of cases for appeal, i.e, to characterize the cases and the parties that fail at reaching a socially (and often privately) cheaper out of court settlement. This model is then used to propose and evaluate appellate and judicial selection reforms.

**WORKING
PAPERS: LAW
(HEBREW)**

“An Inquiry into the Criminal Regulation of Crimes of Threats and Blackmail: A Proposal for Legal Reform” (with Mordechai Kremnitzer).

“The Nature of the Causality Requirement in Torts and its Implications for the Calculation of Damages”

