Lauren H. Cohen

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Employment

2011-present 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 Faculty Research Fellow, **National Bureau of Economic Research**

2009-present Associate Editor, **Review of Financial Studies**

2011-present Associate Editor, **Review of Asset Pricing Studies**

2012-present Associate Editor, **Management Science**

2008-present Academic Advisor, **Quadriserv, Inc.**

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 Grant ($672,369): *Relationships in Finance*, 2009-2014.

3 x Winner of Smith Breeden Prize, Distinguished Paper, for the best paper published in the Journal of Finance (2007, 2008, 2010).

Winner of Western Finance Association Best Paper Prize, Best Paper in Quantitative Investments, 2007.

2 x Winner of European Finance Association Best Paper Prize (2006, 2007).

Winner of Best Paper Prize of the Center for Research in Security Prices (CRSP) Forum, 2010.

Winner of First Prize, Crowell Memorial Award for Best Paper in Quantitative Investments, PanAgora Asset Management, 2011.

Winner of First Prize, Istanbul Stock Exchange 25th Anniversary Best Paper Competition, 2010.

2 x Winner of First Prize, Chicago Quantitative Alliance Academic Paper Competition (2006, 2010).

Winner of Institute for Quantitative Investment Research (INQUIRE) Grant (2009).

Winner of Paul Woolley Centre Academic Grant, 2010.

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.

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.) "Hiring Cheerleaders: Board Appointments of 'Independent' Directors"
(with Andrea Frazzini and Christopher Malloy), 2011,
Management Science, forthcoming.

10.) "Complicated Firms" (with Dong Lou), 2011,
Journal of Financial Economics, forthcoming.
- 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 Paul Woolley Centre Academic Grant 2010

11.) "Do Powerful Politicians Cause Corporate Downsizing?" (with Joshua Coval and Christopher Malloy), 2011.
Journal of Political Economy, forthcoming.

12.) "Decoding Inside Information" (with Christopher Malloy and Lukasz Pomorski), 2011.
Journal of Finance, forthcoming.
- Winner of First Prize, Chicago Quantitative Alliance Academic Paper Competition 2010
- Winner of Institute for Quantitative Investment Research (INQUIRE) Grant 2009

Working Papers

13.) "Misvaluing Innovation" (with Karl Diether and Christopher Malloy), 2012.

14.) "Friends in High Places" (with Christopher Malloy), 2011.

15.) "Legislating Stock Prices" (with Karl Diether and Christopher Malloy), 2011.

HBS Course Materials

- "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.

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

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

- "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.

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

Invited Presentations & Discussions

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, Journal of Financial and Quantitative Analysis, Management Science, Financial Management,* and *Quarterly Review of Economics and Finance*.

Organizer of: National Bureau of Economic Research Fall Behavioral Economics Meeting 2011.
Program committee for: WFA 2008-2012, FMA 2006, 2008, Wash U Corporate Finance Conference 2010, 2011, Miami Finance Conference 2010, 2011, Finance Down Under Conference 2011, SFS Cavalcade 2012.

Teaching Experience

Finance I, Investment Management, *& Investment Strategies,* Harvard Business School
MBA Courses, 2007-2011.

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.