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Personal Information:

Date of birth: 07/22/1984

Citizenship: US Permanent Resident.

Undergraduate Studies:

The Adi Lautman Honors Program, Tel Aviv University. 2012.

Masters Level Work:

M.A, Economics, Tel-Aviv University, 2016.

M.A Philosophy, Tel-Aviv University, 2016.

Graduate Studies:

University of Pennsylvania, 2016 to present.

Thesis Title: "Essays in Finance and Macroeconomics"

Expected Completion Date: May 2023.

Thesis Committee and References:

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Teaching and Research Fields:

Primary field: Finance.
Secondary field: Macroeconomics, Innovation.

Teaching Experience:

Spring 2019	Statistics for Economist, UPenn, Teaching assistant to Prof. Frank Ditraglia.
Fall 2018	Money, Credit, and Banking, UPenn, Teaching assistant to Prof. Harold Cole.
Fall 2018	Family Economics, UPenn, Teaching assistant to Prof. Jeremy Greenwood.
Spring 2018	Statistics for Economist, UPenn, Teaching assistant to Prof. Frank Ditraglia.
Fall 2017	Introduction to Economics, UPenn, Teaching assistant to Dr. Anne Duchene.

Research Experience and Other Employment:

Sep. 2020 – present, Federal Reserve Bank of Philadelphia, Research Assistant to Dr. Benjamin Lester.

Professional Activities and Affiliations:

Referee: International Economic Review, Journal of Economic Theory.
Affiliations: Granted access (Special Sworn Status) to US Census firm-level microdata (SSEL, LBD, BRDIS).

Honors, Scholarships, and Fellowships:

2021 – 2022	Dissertation Completion Award, UPenn Graduate School of Arts and Sciences.
2016 – 2021	Fellowship, University of Pennsylvania.
2013 – 2014	Merit based scholarship for MA studies, The Eitan Berglas School of Economics, Tel Aviv University.

Research Papers:

Concentration and Stability in OTC Markets (Job Market Paper)

I study the connection between concentration and fragility in OTC markets. I argue that the increase in spreads in OTC markets during a crisis reflects an increase in the **mark-ups** charged by dealers, rather than merely an increase in the **cost** of facilitating trade. Using Regulatory TRACE data on the US Corporate Bonds market, I construct a bond-level HH-index to gauge concentration in the market for each specific bond. Focusing on the Covid-19 crisis (March 2020), I show that concentrated markets exhibit a greater increase in spreads and a stronger decline in volumes during times of systemic distress. I present a model in which trade in security is led by dealers that acquire information about it. A crisis incentivizes informed dealers to exercise market power more aggressively by submitting low bids that appeal only to distressed customers. The model is calibrated to the behavior of spreads across different levels concentration before and during the Covid-19 crisis. The calibration successfully reproduces the data, including the response of volume to the crisis which was not targeted. Alongside, the calibration demonstrates that the increase in uncertainty during the Covid-19 crisis was key for concentration to exacerbate the severity of the crisis as much as it did.

Inventory, Market Making, and Liquidity: Theory and Application to the Corporate Bond Market, (*joint with Mahyar Kargar, Benjamin Lester, and Pierre Olivier-Weill*).

We develop a search-theoretic model of over-the-counter markets in which customers with arbitrary preferences and asset holdings trade through dealers. Importantly, we assume that when a customer and a dealer meet, dealers can only sell assets that they already own. Within this environment, we derive the equilibrium relationship between dealers' cost of holding assets as inventory and various measures of liquidity, including dealers' inventory holdings (or "capital commitment"), bid-ask spreads, trade size, volume, and turnover. Using transaction level data from the corporate bond market, we calibrate the model to quantitatively assess the impact of post-crisis regulations on dealers' inventory costs, liquidity, and welfare. We also exploit our structural framework to study the effects of other developments in the corporate bond market, including entry by non-regulated banks, the rise of electronic trading platforms, and the shift towards passive investment vehicles.

On the Counter-Cyclical Behavior of Basic Research and the Long-Term Impact of Downturns

The project studies the impact of business-cycle fluctuations on technological development and growth while emphasizing their effect on the type of question that privately funded research pursues. It documents that private investment in basic research is counter-cyclical. In this context, it shows a 60% in basic research expenditure between 2007 – 2009, that is admits the great recession. I argue that these patterns reflect changes in R&D in response to adverse demand shocks. Weak demand lowers the returns from launching new products through development and applied research. In response, firms shift their R&D effort towards building capacity to innovate in the future by accumulating knowledge (basic research). Thus, downturns induce firms to address more fundamental questions. These are question that usually suffer from underinvestment as their open-ended nature implies that the firms that addresses them cannot appropriate the full returns from its findings. I suggest a novel semi-endogenous growth model with different types of R&D activity. Using it, I show that the impact of downturns on long-term economic performance is ambiguous. The model embeds the fact that innovation seems to be becoming harder as technology progresses. It outperforms a standard Romer framework in explaining the recovery of TFP following a recession.