

Name: Assaf Cohen

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CURRICULUM VITAE

1. Personal Details

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2. Higher Education

A. Undergraduate and Graduate Studies

Year of Approval of Degree	Degree	Name of Institution and Department	Period of Study
1998	Ph.D. Finance	Hebrew University of Jerusalem, School of Business Administration	1992-1998
1991	MA: Economics and Business Administration	Hebrew University of Jerusalem, School of Business Administration and Economics Dep.	1990-1991
1988	BA: Economics and Business Administration	Hebrew University of Jerusalem, School of Business Administration and Economics Dep.	1986-1988

3. Academic Ranks and Tenure in Institutes of Higher Education

Dates	Name of Institution and Department	Rank/Position
2017-present	Ruppin Academic Center	Senior Teacher
2012-present	Tel Aviv University: Faculty of Management, the Leon Recanatti Graduate School of Business Administration	Teaching Fellow
2001, 2007, 2010-2016	Ruppin Academic Center	Teaching Fellow
2003-2004	Ono Academic College	Teaching Fellow
1996-2012	Hebrew University of Jerusalem: School of Business Administration	Teaching Fellow
1999	Baruch College, The City University of New York (CUNY) Zicklin School of Business	Visiting Assistant Prof.
1996-2012	Hebrew University of Jerusalem: School of Business Administration	Teaching Fellow

4. Offices in Academic Administration

2017- present: Head of MBA program, Ruppin Academic Center.

5. Scholarly Positions and Activities outside the Institution

n/a

6. Participation in Scholarly Conferences

n/a

7. Invited Lectures\Colloquium Talks

n/a

8. Research Grants

n/a

9. Scholarships, Awards and Prizes

n/a

10. Teaching

a. Courses Taught in Recent Years

Year	Name of Course	Type of Course	Degree	Number of Students
2021	Corporate Finance and Capital Markets	Lecture	BA	~70
2020-present	Valuation, Capital Markets and Financial Securities	Lecture	MBA	~30
2017-2019	Capital Markets and Financial Securities	Lecture	MBA	~25
2017- 2019	Valuation	Lecture	MBA	~25
2017-present	Capital Markets	Lecture	BA	~100
2012-present	The Israeli Telecom Markets: Competition and Regulation	Lecture	MBA	~30
2015-present	Managerial and Corporate Finance (Investments)	Lecture	MBA	~110
2013	Investments and Portfolio Selection	Lecture	EMBA	~25

2001, 2007, 2010-2013	Finance B	Lecture	BA	~50
1996-1998, 2000-2012	Corporate Finance	Lecture	MA	~50
2006	Introduction to Finance	Lecture	BA	~50
2004	Evaluating Financial Assets	Lecture	BA	~50
1999, 2003	Options Markets	Lecture	BA	~40
2001	Managerial Economics	Lecture	BA	~50
2001	Finance A	Lecture	BA	~50
1999	Principles of Finance	Lecture	BA	~50

b. Supervision of Graduate Students

n/a

11. Miscellaneous

n/a

12. Professional Experience

2017-present: **Economic Consultant**

Extensive expertise in financial economic consulting, regulation, and competitive analysis of various industries, with a focus on the telecom market.

- Consultant to the Israeli Democratic Institute and team leader of its multi-year Program on Streamlining Regulation in Israel and Easing the Bureaucratic Burden. The program and a subsequent study titled "Regulatory Roadmap for Investors in Israeli Industry" were presented at Eli Hurvitz Conference on Economy and Society, 2017 and 2018. The team also advised a governmental committee on ways to improve Israel's "Doing Business" ranking.
- Produces expert opinions on economics for companies in the telecom, broadcasting, radio, infrastructure, and housing industries, including:
 - (1) An opinion on cellular spectrum fees, submitted on behalf of all Israeli cellular companies to the Ministry of Communications. (2) An opinion on

Qualcomm anti-competitive practices for the purpose of a class action lawsuit. (3) An opinion on telecom services price discrimination, submitted on behalf of Partner, Pelephone and Cellcom to the Ministry of Communications. (4) Expert advice to Pelephone on the Ministry of Communications 5G spectrum auction. (5) Business plans for regional radio license auctions submitted to the Second Authority for Television and Radio on behalf of (a) ultra-Orthodox - Kol be-Hadar and (b) Arab - AShams. (6) An opinion on cement anti-dumping duties, submitted on behalf of Hanson Israel to the Ministry of Economy and to the Industry Advisory Committee on Anti-Dumping and Countervailing Duties. (7) A report on the importance of foreign employees to the tourism industry, submitted to the Ministry of Finance on behalf of the Israel Hotel Association.

2011-2016: **Giza Singer Even (GSE) – Consulting and Advisory**

Chief Strategist, Head of Regulation and Competition

Specialist in financial economic consulting, regulation, and competitive analysis of various industries, with a focus on the telecom market.

- Projects for the Israeli government included: (1) Leading a team of Israeli and European experts that provided consulting to a governmental committee headed by the Ministry of Finance on "better regulation" (RIA, self and co-regulation, establishment of a new "Regulation Ministerial Committee", a program to reduce the regulatory administrative burden, collaboration among regulators). The team also provided advice on restructuring the regulatory bodies responsible for: food safety, environmental protection, consumer protection, contractors. (2) Advising the Ministry of Finance on licensing regime of natural gas explorations, and on Deepwater NG delivery infrastructure. (3) Heading a research team that produced a report titled "Expanding the Regulatory Toolbox: Trust and Co-Regulation", which was presented at the Eli Hurvitz Conference on Economy and Society (formerly "The Caesarea Economic Policy Planning Forum").
- Produced reports and expert opinions for business entities to present at regulatory consultation sessions, including: (1) Three reports submitted and presented on behalf of Hanson Israel, part of Heidelberg Cement Group, in response to three governmental consultations (on the aggregate royalties' regime, on the new quarries' bidding process, and on environmental taxes on aggregates). (2) Analysis and comparison of the Israeli banking system's concentration ratios relative to the banking systems in EU countries, submitted and presented on behalf of The Association of Banks in Israel to the Banking Supervisor, Bank of Israel, and to a public committee appointed by the Minister of Finance. (3) An expert opinion on costing of wholesale access network elements for Bezeq, the telecom incumbent. (4) An expert opinion on MVNOs' (Mobile Virtual Network Operators) hosting commercial conditions submitted on behalf of Partner Communications, a prominent Israeli mobile network operator, to the Ministry of Communications. (5) An expert opinion submitted

on behalf of Cellcom, the largest Israeli mobile network operator, to a governmental committee responsible for recommending new-media regulation to the Minister of Communications. (6) A report submitted on behalf of The Association of Independent TV Producers to a governmental committee responsible for writing recommendations to the Minister of Communications concerning commercial issues related to TV producers and channels. (7) An expert opinion on the NG price control regime, submitted on behalf of Delek Drilling and Noble Energy, which owns most of the natural gas reserves in Israel, to a governmental team led by the Ministry of Finance and The Prime Minister's Office. (8) Opinions on local content investment obligation and on pricing policy of TV services submitted on behalf of Yes, a prominent DBS multichannel TV operator, to The Council for Cable TV and Satellite Broadcasting. (9) An expert opinion on price control regime submitted on behalf of Dor Alon, a gas station & convenience store chain, to the Ministry of Finance Price Control Committee.

- Expert opinions submitted to the courts in class action lawsuit proceedings: (1) On behalf of Yad2, Israel's largest classified ads website, concerning billing rules related to IVR's. (2) On behalf of Yes, concerning price discrimination in the multi-channel TV market. (3) On behalf of Partner Communications, concerning price discrimination in the mobile services market.
- Business plans and Economic consultant in several fields: Healthcare, Telecom, Transportation, Retail, Banking and Tourism.

2001-2011: **Ministry of Communications**

Senior Deputy Director General for Economics

Head of the Economics and Budget Division of the Ministry of Communications (MOC), the Israeli Telecom Regulator. Responsible for all economic aspects of telecommunication regulation: wireline, wireless, broadband, multi-channel TV, post.

- Member of public committees that have shaped the Israeli Telecom market: competition policy in the wireline market (2002), telecom incumbent's (Bezeq) rates (2003), proposal of an Independent Telecom Regulatory Authority (2003), the Israeli Post rates (2005), competition policy in the fixed telephony broadband markets (2008), design of wholesale market for wireline network elements (2011), and delivery of video content by telecom networks (2011). Inter alia, partook in the processes of the significant reduction in Mobile Termination Rates (MTR) in 2005 and 2011, and the rules of entrance for MVNOs.
- Headed the tender committee for UMTS spectrum allocation (3G), which paved the way for the entrance of new mobile network operators and revolutionized the Israeli cellular market.
- Conducted economic analyzes and provided expert opinions regarding, inter alia, M&A in the communications industry, competition in the international calling segment and cable television advertising.

- Represented the Ministry of Communications in meetings of the following Knesset Committees: Finance, Economic Affairs, Science and Technology.
- Collaborated with the Ministry of Finance and the Antitrust Authority on issues related to the Telecom market competition.
- Represented the government of Israel in the OECD Committee on Information, Communications, and Computer Policy (ICCP) as well as in the Working Party on Communications Infrastructure and Services Policy (WP CISP).
- Managed ongoing collaborations with international advisories, including: McKinsey & Company, Analysis Group, Nera Economic Consulting and Frontier Economics.
- Initiated the inclusion of the Israeli Ministry of Communication in the EU Twinning Project, which provides the MoC with ongoing consulting from German, Italian and French Telecom Regulators. Also managed the project together with the German representative.

2008-2010: **The Jerusalem Development Authority**

Member of the Council

2000-2001: **Zenovar Consultants Ltd**

Managing Director

The position entailed managing and supervising teams of consultants on diverse projects, marketing, negotiating with clients, projects' budgeting, projects' quality assurance.

1999-2001: **Amigar Information Systems (1993) Ltd.**

Member of the Board of Directors

2-3/1997, 2-3/2000: **Center for Development Studies**

With the active sponsorship of the Israeli Foreign Ministry, led multinational teams in preparing regional development plans for the Nayagarh District in the State of Orissa, India (1997), and Kobo in North Wello, Ethiopia (2000). Also was responsible for the feasibility studies and economic evaluations of several projects.

1994-1999: **Zenovar Consultants Ltd**

Economics Consultant

Position entailed analyzing the economic viability of a wide range of projects, developing strategic plans, writing business plans, and providing ongoing economic advice to companies and organizations.

1994-1998: **The United Kibbutz Movement's Stock Issuing Company**

Member of the Board of Directors

1983-1985, 1989: **Kibbutz Retamim (an Economic Cooperative Unit)**

Managing Director

Responsible for all economic and financial aspects of Kibbutz Retamim. Preparation of operational economic plans, budgetary planning and implementation, workforce management, economic feasibility analysis of potential investments, and negotiations with suppliers, customers, banks and other financial institutions and governmental bodies.

12.1. Conferences, Articles, Interviews, Economic Opinions and Reports

Presented and spoke in the following conferences:

1. "Regulatory Roadmap for Investors in Israeli Industry", The Eli Hurvitz Conference on Economy and Society (Caesarea Forum), The Israel Democracy Institute, 20.6.18.
2. "The Cellular Market Reform - Method and Outcome", Heth Academic Center for Research of Competition and Regulation, 13.6.18.
3. "Streamlining Regulation in Israel and Easing the Bureaucratic Burden: Multi-Year Program", The Eli Hurvitz Conference on Economy and Society (Caesarea Forum), The Israel Democracy Institute, 19.6.17.
4. "Target-Price Auctions - Is it the only way to transfer value from the state to the public?", Conference on Real Estate in Israel – a Market Economy or a Market Failure? Markowitz Law Firm, 26.11.15.
5. "Implementation of the Cellular Reform in the Banking Industry - Is it Cut and Paste?", Conference on Competitive Reforms in the Banking Industry, Institute for Regulatory Policy at Tel Aviv University, and GSE, 25.6.15.
6. "Expanding the Regulatory Toolbox: Building Trust and Co-Regulation", The Eli Hurvitz Conference on Economy and Society (Caesarea Forum), The Israel Democracy Institute, 4.11.14.

7. "The Cellular Reform in Israel", a seminar for economists and lawyers of the Antitrust Authority, 3.11.13.
8. Speaker in a seminar on "Regulation of the Telecom Market", GSE, 17.2.11.
9. Speaker in the session: "Putting the Communications Market in Order", Globes Communication and Market Share Conference, 19.7.10.
10. "Mobile Virtual Network Operators (MVNO's) in the Israeli Market", Presentation to the Knesset Economics Committee, June 2009.
11. "Broadband Policy and Development", the OECD ICCP's 57th session, Paris, 11.3.09.
12. "Oligopoly Coordination in the Telecom Market", a seminar on regulation of oligopoly coordination under antitrust laws, the Antitrust Committee of the Israel Bar Association, 12.1.09.
13. "Expansion of the EU Roaming Zone - Mobiles Without Borders", World Roaming Congress, Vienna, 23.4.08.
14. "How does Israel fit into the Multiple Play Trend?", Voice/Video on the Net (VON) Conference, 20.6.06.
15. "Voice Over Broadband (VOB) Regulation", VoIP Worldwide Conference, 14.4.05.
16. Speaker in the session: "Upheaval in the Communications Market", Globes' Israel Business Conference, 5.12.04.
17. "Should Cellular Data Service Prices be Regulated?", People and Computers Conference, 20.5.04.
18. "Market Liberalization and a New Regulatory Framework, The Israeli Case", EUROMED, 9.10.02.

Articles published in the economic press:

1. "It is No Longer Possible to Wait for Market Forces to Bring About the Required Increase in Volume of Investments in the Telecom Market", Globes, 12.6.20.
2. "Forget Price Control: Competition is Three Times More Effective", The Marker, 25.12.18.
3. "The Cellular Market - Price Control or Competition?" Calcalist, 10.4.16.
4. "Choosing the Lowest Price Over the Best Solution (The Housing Market)", Globes, 31.1.16.
5. "On Regulation and Trust", The Marker, 10.6.15.

Interviews published in the economic press:

1. "Streamlining the Banking Industry's Status as Done in The Cellular Market is Impossible", Globes, 25.6.15.
2. "Whenever the Regulator Intervenes it Causes Collateral Damage", Calcalist, 17.12.13.
3. "The Ministry of Communications has Failed by Being Too Slow in Eliminating the Telecom Market's Shortcomings ", Globes, 29.11.11.

4. "The Claim that Banks Alone Will Benefit from the Spectrum Auction is Unfounded", Calcalist, 27.4.11.
5. "Mobile Termination Rates - World War: Cellular Companies Failed to Provide Data", Globes, 2.9.10.
6. "Israeli Wireless Companies' Profitability High by World Standards", Globes, 5.5.10.
7. "No Need to Force the Cable Companies to Enter the Telephony Market", Globes, 13.10.03.

As a member of public committees that designed the competition map in Israel's Telecom industry, and a representative of the Ministry of Communications responsible for economic analysis, I presented findings and economic analyzes to committees and played a key role in drafting the following reports:

1. "Report of the Committee for Examining the Structure of Bezeq's Rates, Updating Rates, and Setting Rates for Wholesale Services in the Fixed Telecom Market", (Hayak Committee), October 2011.
2. "Report of The Committee for Formulation of Detailed Recommendations regarding Policies and Rules of Competition in the Israeli Telecommunications Market", (Gronau 2008 Committee), March 2008.
3. "Report of the Committee for Setting and Updating of the Israel Postal Company's Rates", (Sagi Committee), September 2006.
4. "Report of the Committee for Regulating Bezeq's Rates", (Gronau 2003 Committee), March 2003.
5. "Report of the Team for Planning the Establishment of an Independent National Communications Authority", (Olenik Committee), December 2002.
6. "Report of the Committee on Formulating Policy and Rules for Opening Competition in the Fixed Telecom Market", (Kroll Committee), August 2002.

Wrote economic opinions and analyzes in the scope of my position with the Ministry of Communications, most of which were internal, unpublished works. The following is a partial list:

1. "Examination of the merger between 012 Smile Telecom Ltd. and Partner Communications Ltd.", February 2011.
2. "Mobile Termination (Interconnection) Rates: Calls and SMS, Expert Economic Opinion in Response to Public Consultation", 1.9.10.
3. "Mobile Termination (Interconnection) Rates: Calls and SMS", 4.5.10.
4. "Changing the Structure of Mobile International Call Rates - response to arguments raised at public consultation", 28.1.10.
5. "An Economic Model for Assessment of the Effects of Permitting Advertising on Multi-Channel TV (Hot and Yes)", (with O. Mor), June 2009.
6. "Pricing Use of a DBS (Yes) Channel for Transmission of Independent Channel Producer's Broadcasts", (with O. Mor), 26.3.09.

7. "Pricing Use of the Cable Network for Transmission of Special Licensee's Broadcasts", (with O. Mor), 22.8.07.
8. "Extending the Concession Period for Channel 10", 2005.
9. "Transfer of Funds from "Bezeq" to "Yes", 2004.
10. "Mobile Termination (Interconnection) Rates: Calls and SMS, Expert Economic Opinion in Response to Public Consultation", 14.12.04.
11. "Mobile Termination (Interconnection) Rates: Calls and SMS", 28.7.04.

PUBLICATIONS

A. Ph.D. Dissertation

"The Impact of Financial Markets' Constraints and Financial Distress on Suboptimal Allocation of Resources, and Alternative Solutions" (1998). In Hebrew, 266 Pages.

Advisor: Prof. Yoram Kroll.

D. Articles in Refereed Journals

Published

1. Kroll Yoram and Cohen Assaf., 2013, Optimum Pricing of Mutual Guarantees for Credit, *Journal of Small Business Economics* 41, 1st issue, 253-262.
2. Kroll Yoram and Cohen Assaf., 2000, Alternative Solutions to Underinvestment, Under Equity and Credit Rationing, *Journal of Business, Finance & Accounting* 27, 395-422.