

# MARINA NIESSNER

marina.niessner@gmail.com  
www.marinaniessner.com

## EMPLOYMENT

---

<b>The Wharton School of the University of Pennsylvania</b> Judith C. and William G. Bollinger Visiting Associate Professor of Finance	2021- present
<b>Yale School of Management</b> Visiting Faculty	2020-2021
<b>AQR Capital Management</b> Vice President	2018-2020
<b>Yale School of Management</b> Assistant Professor of Finance	2013-2018
<b>Editorial</b> Associate Editor, <i>Annual Review of Fintech</i>	Jan 2022 - present

## EDUCATION

---

<b>University of Chicago</b> Ph.D. in Economics	2013
<b>University of Chicago</b> M.A. in Economics	2009
<b>University of Chicago</b> B.A. in Economics and Statistics (both with honors)	2005

## PUBLICATIONS

---

- Social Media and Financial News Manipulation** (with Shimon Kogan and Tobias J. Moskowitz)  
Forthcoming at *The Review of Finance*
- Initial Coin Offerings: Financing Growth with Cryptocurrency Token Sales** (with Sabrina Howell and David Yermack)  
Lead article and Editor's Choice, *The Review of Financial Studies*, Issue 33 (9) 2020, pp 3925–3974
- Why Don't We Agree? Evidence from a Social Network of Investors** (with J. Anthony Cookson)  
*Journal of Finance* Vol 75, No 1 (February 2020), pp. 173-228
- Is Investor Attention for Sale? The Role of Advertising in Financial Markets** (with Joshua Madsen)  
*Journal of Accounting Research* Vol 57, Issue 3 (June 2019), pp. 763-795

## WORKING PAPERS

---

- Strategic Disclosure Timing and Insider Trading**  
revision requested at *Management Science*
- Can Social Media Inform Corporate Decisions? Evidence from Merger Withdrawals** (with J. Anthony Cookson and Christoph Schiller)
- Bad News Bearers: The Negative Tilt of Financial Press** (with Eric So)

**Does Disagreement Facilitate Informed Trading? Evidence from Activist Investors** (with J. Anthony Cookson and Vyacheslav Fos)

## WORK IN PROGRESS

---

**The Social Signal** (with J. Anthony Cookson, Rinjing Lu, and William Mullins)

**Are Cryptos Different? Evidence from retail trading** (with Igor Makarov, Shimon Kogan, and Antoinette Schoar)

**As Heard on TV: Financial News, Retail Investors, and Prices** (with Diego Garcia and Ryan Lewis)

**Hold What You Know? Retail Investor Trading in the IPO Setting** (with Alina Lerman, Devin Shanthikumar, and Annie Wang)

## AWARDS AND GRANTS

---

Best Paper Award at the 2017 Front Range Finance Seminar	2017
Top Finance Graduate Award	2013
Henry Morgenthau Jr. Dissertation Fellowship, University of Chicago	2012 – 2013
Social Sciences Scholarship, University of Chicago	2009 – 2012

## PRESENTATIONS AND DISCUSSIONS

---

**Presentations (\*indicates scheduled, +presentation by co-author):**

AFA*	2023
Midwestern Finance Association Meeting+, World Investment Forum, University of Washington 5th Summer Finance Conference, University of Oregon (Lundquist)*, Indiana University (Kelley)*, University of Miami*, NFA*, University of Virginia (Darden)*, Washington University at St. Louis (Olin)*, University of North Carolina at Chapel Hill (Kenan-Flagler)*	2022
Johns Hopkins (Carey), Future of Financial Information Webinar, Federal Reserve Bank at Chicago, Santiago Finance Workshop+	2021
AFA, UC Boulder, World Investment Forum (postponed), Chicago Quantitative Alliance, Georgetown University Seminar	2020
AFA, Kenan Institute Frontiers of Entrepreneurship Conference, Jackson Hole Finance Conference, Q-group, NBER AP Summer Institute, Goldman Sachs European Systematic Investment Conference, 100 Women in Finance, Qontigo Investment Intelligence Summit	2019
ASU Winter Finance Conference, News and Finance Conference at Columbia University, University of Colorado Boulder, Kellogg, FSU SunTrust Beach Conference, University of Kentucky Finance Conference+, 3rd Rome Junior Finance Conference, WFA, SEC, Red Rock Finance Conference, NBER Behavioral Finance Meetings, Stanford Financing of Innovation Summit+	2018
AFA, Jackson Hole Finance Conference, European Winter Finance Conference+, AQR Capital Management, NYU Stern, Harvard Business School (NOM), Finance Down Under, Front Range Finance Seminar+, Harvard Business School (Finance), Temple University, The European Summer Symposia in Financial Markets, Red Rock Finance Conference, Cornell Tech, UCLA, Rice	2017

Universidad de Chile, University of Colorado+, Yale SOM (brownbag), NBER Behavioral Finance Meetings, NBER Summer Institute Asset Pricing, The 8 <sup>th</sup> Summer Finance Conference at IDC, 6th Helsinki Finance Summit+, Stanford Institute for Theoretical Economics 2016 Workshop, Carnegie Mellon Summer Symposium, Michigan State University, University of Toronto Rotman (brownbag), MIT Sloan (accounting), FMA Annual Meeting+, Yale SOM (faculty seminar), York University	2016
Universidad de Los Andes, Hong Kong University of Science and Technology, Hong Kong University, National University of Singapore, NBER Behavioral Finance Meetings, The First Israel Behavioral Finance Conference, LBS Accounting Symposium+, The 7 <sup>th</sup> Summer Finance Conference at IDC (early paper session), 5th Helsinki Finance Summit	2015
SFS Cavalcade, University of Binghamton+, BYU Accounting Symposium+, Yale SOM, Five Star Conference	2014
University of Chicago (Booth); Ohio State University (Fisher); Boston College (Carroll); Washington University at St. Louis (Olin); Dartmouth University (Tuck); Michigan University (Ross); London Business School; Yale (SOM); AQR Capital Management; Vanderbilt University (Owen); University of North Carolina at Chapel Hill (Kenan-Flagler)	2013
<b>Discussions:</b>	
AFA, Midwestern Finance Association Meeting, SunTrust Beach Conference, Future of Financial Information Conference, CICF*	2022
AFA, Future of Financial Information Webinar, Cavalcade, AREUEA National Conference	2021
17th Annual Conference in Financial Economics Research by Eagle Labs, Rodney White Center Conference (postponed)	2020
AFA, 8th Symposium on Intelligent Investing	2019
AFA, 15th Annual Conference in Financial Economics Research by Eagle Labs	2018
AFA, Rodney White Center Conference, Behavioral NBER	2017
SFS Cavalcade (x3); FIRS; Yale Junior Finance Conference; Financial Innovation Conference (Board of Governors)	2016
AFA; 5th Helsinki Finance Summit; Red Rock Finance Conference; Northern Finance Association Meetings	2015
Law, Economics, and Governance Conference (Columbia University); Edinburgh Corporate Finance Conference; FIRS	2014

## **TEACHING**

---

The Wharton School of the University of Pennsylvania	
International Financial Markets and Cryptocurrencies (MBA elective + undergraduate)	2021-2022
Behavioral Finance (MBA elective)	2022
ExecEd: Behavioral Finance, FinTech, Cryptocurrencies, International Finance	2021-2022
Yale School of Management:	
ESG Investing (MBA elective)	2021
FinTech (MBA elective)	2017
The Investor (MBA core investments class)	2014-2018
Empirical Corporate Finance (2 <sup>nd</sup> year Ph.D. class)	2014-2018

## **SELECTED MEDIA COVERAGE**

---

Harvard Law School Forum on Corporate Governance and Financial Regulation, 09/22/2018  
VOX, 07/23/2018  
Yahoo Finance Canada “How fake news is affecting investors”, 07/03/2018  
Yale Insight, “Does Fake News Sway Financial Markets?”, 06/27/2018  
Financial Times, “Bitcoin’s wild trip fails to shake cryptocurrency believers”, 02/23/2018  
The Wall Street Journal, “It’s Not Always Right Time to Advertise” 04/12/2015  
IR Magazine, “Give Investors What They Want from Social Media” 03/18/2015

## **PUBLICATIONS IN OTHER DISCIPLINES**

---

“Modeling the relationship of cotinine and self-reported measures of maternal smoking during pregnancy: A deterministic approach.” (with V. Dukic, N. Benowitz, S. Hans), *Nicotine and Tobacco Research* 2007 Apr, 9 (4)

“The Complex Enterprise of Modeling Prenatal Exposure to Cigarettes: What is 'Enough'?” (with K. E. Pickett, V. Dukic, P. J. Rathouz, K. Weaver), *Epidemiology* November 2006, Volume 17, Issue 6

## **PROFESSIONAL SERVICES**

---

Conference Organizer: Yale Junior Finance Conference at Yale SOM (2016, 2017), The FinTech Transformation Conference (2017)

Program Committee: Colorado Finance Summit (2015, 2016, 2017), AFA (2018), SFS Cavalcade (2020, 2021, 2022), Future of Financial Information (2021, 2022), Midwestern Finance Association (2022)

Track Chair: AFA (2018), Midwestern Finance Association (2023)

Referee: Quarterly Journal of Economics; Journal of Finance; Review of Financial Studies; Management Science; Journal of Banking and Finance; Journal of Political Economy; Journal of Accounting Research; Review of Finance