MARINA NIESSNER

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EMPLOYMENT

Indiana University, *Kelley School of Business*

Associate Professor of Finance (with tenure)	*2026 — Present*
Arthur M. Weimer Faculty Fellow	*2026 — Present*
Assistant Professor of Finance	*2023 — 2026*

University of Pennsylvania, *The Wharton School*

J.C. & W.G. Bollinger Visiting Associate Professor of Finance	*2021 — 2023*

Yale School of Management

Visiting Faculty	*2020 — 2021*

AQR Capital Management

Consultant	*2020 — 2021*
Vice President	*2018 — 2020*

Yale School of Management

Assistant Professor of Finance	*2013 — 2018*

University of Chicago, *Becker Center*

Research Associate	*2005 — 2007*

Other Affiliations and Responsibilities

Associate Editor at Annual Review of FinTech	*2022 — 2024*

EDUCATION

University of Chicago

Ph.D. in Economics	*2013*
M.A. in Economics	*2010*
B.A. in Economics and Statistics (both with honors)	*2005*

REFEREED PUBLICATIONS

***Note**: in Finance and Economics it is customary to list authors' names in alphabetical order.*

9. Bad News Bearers: The Negative Tilt of the Financial Press (with Betty Liu and Eric So).
Management Science. Forthcoming.

8. Does Disagreement Facilitate Informed Trading? (with J. Anthony Cookson and Vyacheslav Fos).
Journal of Financial and Quantitative Analysis. Vol. 61, No 2 (March 2026), pp. 612-639.

7. Can Social Media Inform Corporate Decisions? Evidence from Merger Withdrawals (with J. Anthony Cookson and Christoph Schiller).
Journal of Finance. Vol. 81, No 1 (February 2026), pp. 91-142.

6. Are Cryptos Different? Evidence from Retail Trading (with Shimon Kogan, Igor Makarov and Antoinette Schoar).
Journal of Financial Economics. Vol. 159 (September 2024). 103897.

5. The Social Signal (with J. Anthony Cookson, Runjing Lu and William Mullins).
Journal of Financial Economics. Vol. 158 (August 2024). 103870. *Editor's Choice*.

4. Social Media and Financial News Manipulation (with Shimon Kogan and Tobias J. Moskowitz). ***Review of Finance***. Vol. 27, No 4 (July 2023), pp. 1229-1268.

3. Initial Coin Offerings: Financing Growth with Cryptocurrency Token Sales (with Sabrina Howell and David Yermack).
Review of Financial Studies. Vol. 33, No 9 (September 2020), pp. 3925-3974.
Lead article and Editor's Choice.

2. 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.

1. Is Investor Attention for Sale? The Role of Advertising in Financial Markets (with Joshua Madsen). ***Journal of Accounting Research***. Vol. 57, No 3 (June 2019), pp. 763-795.

OTHER PUBLICATIONS

Social Media and Finance (with J. Anthony Cookson and William Mullins). ***Oxford Research Encyclopedia of Economics and Finance***. November 2024. (Link)

Book Chapter: "Understanding Retail Trading: Cryptocurrencies versus Traditional Asset Classes," ***The Blockchain Scholars Book: Current Academic Insights Condensed for Busy Practitioners***, ed. Daniel Liebau and Simon Trimborn, Springer Nature. January 2026.

WORKING PAPERS

AI Personality Extraction from Faces: Labor Market Implications (with Marius Guenzel, Shimon Kogan and Kelly Shue). January 2026.
Reject and Resubmit, ***The Quarterly Journal of Economics***.

The Market's Mirror: Revealing Investor Disagreement with LLMs (with Vineet Bhagwat, J. Anthony Cookson, and Chukwuma Dim). July 2026.

Celebrity Persuasion (with Matteo Benetton, William Mullins and Jan Toczynski). September 2025.

Market Signals from Social Media (with J. Anthony Cookson, Runjing Lu and William Mullins). March 2025.

Disagreement on the Horizon (with J. Anthony Cookson and Chukwuma Dim). August 2025.

Investor Disagreement: Daily Measures from Social Media (with J. Anthony Cookson). August 2023. With 2010-2021 disagreement and attention data disclosure.

Strategic Disclosure Timing and Insider Trading. February 2019.

WORKS IN PROGRESS

Facing Default? (with Pranav Garg, Marius Guenzel, Shimon Kogan and Kelly Shue)

Recall in the Age of Retweets: Social Media, Memory and Expectations (with Zhongtian Chen, J. Anthony Cookson and Cameron Peng)

Finance TV (with Diego Garcia and Ryan Lewis)

AWARDS, GRANTS AND OTHER DISTINCTIONS

Research Awards

American Association of Individual Investors (AAII) Award for Outstanding Paper in Investments and Asset Pricing at the 2023 Midwest Finance Association Conference for "The Social Signal" (with J. Anthony Cookson, Runjing Lu and William Mullins).

Best Paper Award, Jack Brick Memorial Prize at 2022 Michigan State University FCU Conference for "The Social Signal" (with J. Anthony Cookson, Runjing Lu and William Mullins).

Best Paper Award at the 2017 Front Range Finance Seminar for "Why Don't We Agree? Evidence from a Social Network of Investors" (with J. Anthony Cookson).

Keynote Presentations and Panels

"AI Personality Extraction from Faces," Keynote Address at the 8th SAFE Household Finance Workshop, Frankfurt, Germany, July 2024.

"Social Networks & Social Finance," FMA Annual Meeting Panel Session, Chicago, October 2023.

"Connecting Research and Practice: Opportunities within and outside Academia," FMA Annual Meeting Women's Networking Luncheon, Chicago, October 2023.

"What's the Big Deal About Big Data?" panel organized by Wellington Management and 100 Women in Finance, Boston, November 2019.

Teaching Awards

Finalist, Trustee Teaching Award, Spring 2026, UG, Kelley-Indiana.

Grants and Fellowships

2024 Research Accelerator Fellowship, Kelley School of Business ($10,000).

2023 Research Grant, INQUIRE Europe (€10,000) (with Shimon Kogan, Igor Makarov and Antoinette Schoar).

2023 Jacobs Levy Equity Management Center Research Grant ($10,000) (with Zhongtian Chen, J. Anthony Cookson and Cameron Peng).

2023 Jacobs Levy Equity Management Center Research Grant ($10,000) (with Marius Guenzel, Shimon Kogan and Kelly Shue).

Other Distinctions

Editor's Choice in the August 2024 Issue of *Journal of Financial Economics* for "The Social Signal" (with J. Anthony Cookson, Runjing Lu and William Mullins).

Lead article and Editor's Choice in the September 2020 Issue of *Review of Financial Studies* for "Initial Coin Offerings: Financing Growth with Cryptocurrency Token Sales" (with Sabrina Howell and David Yermack).

2013 Top Finance Graduate Award.

Selected Press Mentions of Research

"Should facial analysis help determine whom companies hire?," *The Economist*, 8 November, 2025

"Getting the measure of business research downloads — and the rise of AI," *Financial Times*, 2 November, 2025

"Market mood swings: How fear spreads online—and what it means for investors," *CU Boulder Today*, 18 June, 2025

"Please shut up—if you're trying to make money in the stock market," *MarketWatch*, 28 May, 2025

"AI Photo Analysis Illuminates How Personality Traits Predict Career Trajectories," *Yale Insight*, 30 January, 2025

"AI Personality Extraction from Faces: Labor Market Implications," *Marginal Revolution*, 15 January, 2025

"Why Should CEOs Pay Attention to Retail Investors," *Forbes*, 20 September, 2023

"How Crypto Investors Behave," *MIT Sloan*, 11 April, 2023

"Fake News: Evidence from Financial Markets," *Harvard Law School Forum on Corporate Governance and Financial Regulation*, 22 September, 2018

"Initial coin offerings: Financing growth with cryptocurrency token sales," *VOXEU*, 23 July, 2018

"How fake news is affecting investors," *Yahoo Finance Canada*, 3 July, 2018

"Does Fake News Sway Financial Markets?" *Yale Insight*, 27 June, 2018

"Bitcoin's wild trip fails to shake cryptocurrency believers," *Financial Times*, 23 February, 2018

"It's Not Always the Right Time to Advertise," *The Wall Street Journal*, 12 April, 2015

"Give Investors What They Want from Social Media," *IR Magazine*, 18 March, 2015

PRESENTATIONS

* denotes scheduled; + denotes co-author

2027

Conferences: American Finance Association*; TUM's 3rd Workshop on NLP and Generative AI in Finance and Management*

2026

Invited Talks and Seminars: Oklahoma State University; University of Illinois at Urbana-Champaign (Economics); Penn State University; Baylor University; Vanderbilt University*; The University of Hong Kong*

Conferences: American Finance Association (x2)+; Midwest Finance Association+; Annual Young Scholars Finance Consortium+; Wolfe Research 8th Annual AI in Finance Conference+; NBER Labor Studies Meeting; Adam Smith Workshop+; Fink Conference on Financial Markets at UCLA; FSU Truist Conference+; Baruch AI in Finance and Accounting Workshop+; SFS Cavalcade (x2)+; UT Smoky Mountain Finance Conference+; BSE Summer Forum+; Africa Business School Household Finance Conference; Future of Financial Information Conference (x2)+; Finance Research Revolution Conference;

Helsinki Finance Summit+; 2026 USC Marshall Conference on Social and Behavioral Finance+*

Discussions: NBER Asset Pricing Meeting; NBER Conference on AI and Big Data*; Mid-Atlantic Research Conference in Finance (MARC); Driehaus Behavioral Finance and Accounting Conference; 2026 Four Corners Index Investing Conference*

Other Invited Presentations: The Brattle Group; Revelio Labs

2025

Invited Talks and Seminars: Ostrom Workshop Colloquium at Indiana University; AI Frontiers in Finance Webinar; University of Georgia; Bocconi University; Vienna Graduate School of Finance; University of Delaware; Monash University; University of Melbourne; The University of New South Wales

Conferences: UBC Winter Finance Conference+; FRFS+; Midwest Finance Association (x2)+; TAMU's Young Scholars Finance Consortium+; Labor and Finance Group Spring 2025 Conference+; NBER Corporate Finance; 2025 Stanford Financial Education Symposium+; CEAR AI Revolution in Finance Conference+; Wharton's AI and the Future of Work Conference+; TUM's 2nd Workshop on NLP and Generative AI; Boulder Summer Conference on Consumer Financial Decision Making+; Hong Kong Conference for FinTech, AI, and Big Data in Business+; Western Finance Association+; UBC Summer Finance Conference; Chicago Machine Learning in Economics Summer Conference (MLESC); Helsinki Finance Summit+; SITE: Macroeconomics of Uncertainty and Volatility+; Northern Finance Association+; Q Group Fall Conference; UNSW Asset Pricing Workshop (x2); The 19th International Behavioral Finance Conference+; 35th Conference on Financial Economics and Accounting+; Big Data and Asset Management; FRA (Early Ideas Session); Santiago Finance Workshop+

Discussions: NBER Summer Institute Big Data; LSU Finance Mardi Gras Conference; Future of Financial Information Conference; Western Finance Association

Other Invited Presentations: CSITM Webinar on Fintech, AI, and Digital Innovation; Trivariate Research

2024

Invited Talks and Seminars: University of Oklahoma; University of Massachusetts Boston; USC Marshall; University of Bonn; Amsterdam Business School; Baruch College Zicklin; Georgia State University; City University of Hong Kong; Hong Kong University of Science and Technology

Conferences: American Economic Association+; Boulder Summer Conference on Consumer Financial Decision Making+; Future of Financial Information Conference+; 8th SAFE Household Finance Workshop; Purdue FinTech Center AI Conference

Discussions: American Finance Association; Midwest Finance Association; Yiran Fan Memorial Conference; Wharton Initiative on Financial Policy and Regulation roundtable

2023

Invited Talks and Seminars: Villanova School of Business; University of Toronto Rotman; Kepos Capital; Cornerstone; Securities and Exchange Commission

Conferences: American Economic Association+; NBER Big Data and Securities Markets; Midwest Finance Association+; Annual Conference on Network Science and Economics+; 2023 Bretton Woods Accounting and Finance+; FSU Truist Beach Conference; 4th Rotman CPA Innovation Research Conference; NBER Behavioral Finance; Adam Smith Workshop;

News and Finance Conference at Columbia University; Future of Financial Information Conference; 18th Annual Conference in Financial Economics Research by Eagle Labs+; 2023 Hong Kong Conference for FinTech, AI and Big Data in Business+; ESADE Spring Workshop+; FTSE Russell World Investment Forum; NBER Summer Institute Asset Pricing; Helsinki Finance Summit; Red Rock Finance Conference; Philadelphia Fed Digital Currency Conference; FMA Annual Meeting+; ABFER Webinar+; USC 2nd Conference on Social and Behavioral Finance

Discussions: Edinburgh Corporate Finance Conference; Western Finance Association; CICF; 18th Central Bank Conference on the Microstructure of Financial Markets; 18th Annual Finance Conference at WashU

Other Invited Presentations: FMA Panel Session on Social Networks and Finance; FMA Annual Meeting Women's Networking Luncheon

2022

Invited Talks and Seminars: University of Oregon Lundquist; Indiana University Kelley; University of Miami; Rutgers Business School; University of Virginia Darden; University of Kentucky Gatton; Dartmouth College Tuck; Washington University in St. Louis Olin; Notre Dame Mendoza; University of Illinois at Urbana-Champaign; UNC Kenan-Flagler

Conferences: Midwest Finance Association; FTSE Russell World Investment Forum; University of Washington 5th Summer Finance Conference; Northern Finance Association+; WAPFIN@Stern; UT Dallas 2022 Fall Finance Conference+; Santiago Finance Workshop+; TAU Finance Conference 2022

Discussions: American Finance Association; Midwest Finance Association; FSU Truist Beach Conference; Future of Financial Information Conference; China International Conference in Finance

2021

Invited Talks and Seminars: Johns Hopkins Carey; Future of Financial Information Webinar; Federal Reserve Bank of Chicago

Conferences: Santiago Finance Workshop+

Discussions: American Finance Association; Future of Financial Information Webinar; SFS Cavalcade; AREUEA National Conference

2020

Invited Talks and Seminars: University of Colorado Boulder; Chicago Quantitative Alliance; Georgetown University

Conferences: American Finance Association

Discussions: 17th Annual Conference in Financial Economics Research by Eagle Labs

2019

Conferences: American Finance Association; Jackson Hole Finance Conference; Q Group Spring Conference; NBER Summer Institute Asset Pricing; Goldman Sachs European Systematic Investment Conference; Qontigo Investment Intelligence Summit

Discussions: American Finance Association; 8th Symposium on Intelligent Investing

2018

Invited Talks and Seminars: University of Colorado Boulder; Northwestern University Kellogg; Securities and Exchange Commission

Conferences: ASU Winter Finance Conference; News and Finance Conference at Columbia University; FSU SunTrust Beach Conference; University of Kentucky Finance Conference; 3rd Rome Junior Finance Conference; 2nd Berlin Conference Crypto-Currencies in a Digital Economy+; Midwest Summer Research Conference+; OECD Paris Workshop on Digital Financial Assets+; Munich Crowdfunding Symposium+; Western Finance Association; FARS midyear meeting+; University of North Carolina Future of FinTech Conference+; St. John's University FinTech Conference+; Red Rock Finance Conference; NBER Behavioral Finance; Stanford Financing of Innovation Summit+; SUNY-Albany Symposium on Blockchain and FinTech+; UCLA Blockchain and Law Workshop+; USC Conference on Emerging Technologies in Financial Economics and Accounting

Discussions: American Finance Association; 15th Annual Conference in Financial Economics Research by Eagle Labs; Rodney White Center Conference; NBER Behavioral Finance

2017

Invited Talks and Seminars: AQR Capital Management; NYU Stern; Harvard Business School, NOM; Temple University; Harvard Business School, Finance; Cornell Tech; UCLA; Rice

Conferences: American Finance Association; Jackson Hole Finance Conference; European Winter Finance Conference+; CeFARR Conference+; Finance Down Under; Front Range Finance Seminar+; The European Summer Symposium in Financial Markets; Red Rock Finance Conference

Discussions: SFS Cavalcade (x3); FIRS; Yale Junior Finance Conference; Financial Innovation Conference, Board of Governors

2016

Invited Talks and Seminars: Universidad de Chile; Michigan State University; University of Toronto Rotman; MIT Sloan, Accounting; York University

Conferences: NBER Behavioral Finance; NBER Summer Institute Asset Pricing; The 8th Summer Finance Conference at IDC; 6th Helsinki Finance Summit+; Stanford Institute for Theoretical Economics 2016 Workshop; Carnegie Mellon Summer Symposium; FMA Annual Meeting+

Discussions: American Finance Association; 5th Helsinki Finance Summit; Red Rock Finance Conference; Northern Finance Association

2015

Invited Talks and Seminars: Universidad de Los Andes; Hong Kong University of Science and Technology; The University of Hong Kong; National University of Singapore

Conferences: NBER Behavioral Finance; The First Israel Behavioral Finance Conference; LBS Accounting Symposium+; The 7th Summer Finance Conference at IDC; 4th Helsinki Finance Summit

Discussions: Law, Economics, and Governance Conference at Columbia University

2014

Conferences: SFS Cavalcade; BYU Accounting Symposium+; Five Star Conference

Discussions: Edinburgh Corporate Finance Conference; FIRS

2013

Invited Talks and Seminars: Ohio State University Fisher; Boston College Carroll; Washington University in St. Louis Olin; Dartmouth College Tuck; University of Michigan Ross; London Business School; Yale School of Management; AQR Capital Management; Vanderbilt University Owen; UNC Kenan-Flagler

Conferences: SFS Cavalcade

TEACHING

Indiana University, Kelley School of Business

Behavioral Finance (undergraduate elective) (Spring 2025)

Intermediate Investments (undergraduate core class) (Spring 2024)

University of Pennsylvania, The Wharton School

International Financial Markets & Cryptocurrencies (MBA & undergrad elective) (Fall 2021, Fall 2022)

Behavioral Finance (MBA elective) (Spring 2022, Fall 2022)

Behavioral Finance, FinTech, Cryptocurrencies, International Finance (ExecEd) (2021-2024)

Yale School of Management

ESG Investing (MBA elective) (Spring 2021)

FinTech (MBA elective) (Fall 2017)

The Investor (MBA core investments class) (Fall 2014-2017)

Empirical Corporate Finance (2nd year Ph.D. class) (Fall 2014-2017)

FinTech (ExecEd) (2016, 2017, 2018, 2021)

AQR Capital Management

Behavioral Finance (for new hires, including PhDs) (Spring 2020-2025)

Presentations to External Audiences

Guest Lecture at Capital Markets and Investments EMBA class at Columbia Business School (26 July, 2019).

Retirement Summit - Park Avenue Securities. "Impact of Internet and Big Data on Investors." (17 April, 2018).

International Center for Finance, Advisory Board Dinner Presentation. "Detecting Fake News." (12 October, 2017).

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, Vol. 17, No 6.

SERVICE

Journals & Granting Organizations

Editorial: Annual Review of FinTech (Associate Editor, 2022-2024).

Ad Hoc Referee: Harvard Data Science Review; Review of Economic Studies; Review of Economics and Statistics; Quarterly Journal of Economics; Journal of Finance; Review of Financial Studies; Journal of Financial Economics; Management Science; Review of Asset Pricing Studies; Review of Corporate Finance Studies; Journal of Banking and Finance; Journal of Political Economy; Journal of Accounting Research; Review of Finance; Financial Management; Journal of Corporate Finance; Journal of Financial and Quantitative Analysis; Journal of Empirical Finance; Research Policy; The Accounting Review; Financial Analysts Journal; Journal of Behavioral and Experimental Finance.

Conferences

Conference Organization: 5th Holden Conference in Finance and Real Estate (2026); 4th Holden Conference in Finance and Real Estate (2025); 18th Early Career Women in Finance Conference (2023); The FinTech Transformation Conference (2017); Yale Junior Finance Conference (2016-2017).

Track Chair: 2017 FMA Europe (Best Paper Award Committee).

Session Chair: American Finance Association (2018); Midwest Finance Association (2021, 2024); Future of Financial Information Conference (2022, 2024); Finance, Organizations and Markets (FOM) Conference (2026).

Program Committee: FRA (2024-2026); WFA (2027); Finance Down Under (2027); Annual Holden Conference in Finance and Real Estate (2023-2024); FinTech and Financial Institutions Research Conference (2024-2026); Edinburgh Corporate Finance Conference (2023-2027); Future of Financial Information Conference (2021-2027); SFS Cavalcade (2020-2026); NFA (2025); MFA (2022-2027); Colorado Finance Summit (2015-2017).

Faculty Service at Indiana University

Kelley School of Business Faculty Development Panel and Workshop Committee 2025-2027.

Kelley School of Business Futurecast Committee 2024-2025.

Kelley Faculty Development Panel & Workshop Series: AI + Research, 14 November, 2025.

Kelley Faculty Development Series: Research Productivity Panel, 31 January, 2025.

Finance Department's Undergraduate Curriculum Committee 2023-2024.

Kelley Research Week: Faculty Spotlight, 21 February, 2024.

PhD Seminar: Networking Panel, 19 October, 2023.

Faculty Service at Yale University

Recruiting Committee 2014-2017.