

# Andrei L. Nikiforov, PhD, CFA, MBA

**Title and Address:**

Clinical Assistant Professor  
School of Business - Camden  
227 Penn Street  
Camden, NJ 08102-1656

**Contact Info:**

Tel: 856-225-6594

[andnikif@camden.rutgers.edu](mailto:andnikif@camden.rutgers.edu)

---

## Education

---

**Highest Earned Degree**

PhD in Finance, University of Missouri, 2009

**Dissertation**

"Three Essays On Stock Market Liquidity And Earnings Seasons," July 2009, Dr. Paul Brockman

**Other Earned Degrees, Graduate and Undergraduate**

MBA, University of Missouri, Summa cum laude

M.Sc. in Geophysics, Perm State University, Summa cum laude

B.Sc. in Geophysics, Perm State University, Summa cum laude

**Certificates and Licenses Held**

Chartered Financial Analyst (CFA Institute)

Python Machine Learning

Statistical Analysis in R and Python

Programming in Mathematica and Matlab

Advanced Portfolio and Risk Management

---

## Honors and Awards

---

**Professional Awards and Honors**

Rutgers School of Business Superior Achievement Award for Teaching May 2015

Rutgers School of Business Superior Achievement Award for Teaching May 2011

Outstanding Teaching Assistant Award, 2007-2008- Department of Finance, U of Missouri

Financial Management Association travel grant (\$500), 2007

Outstanding Research Assistant Award, 2006-2007- Department of Finance, U of Missouri

Outstanding international student, 2005 – College of Business MBA Association

Ponder Scholarship recipient - (2005-2008)

Gerasimov Scholarship recipient (top 1%) - Perm State University, Russia (1997-1999)

Governor's Scholarship (top 50 students in Perm Region, Russia) - (1995-1997)

---

## Research Interests

---

### Description of Research and Scholarly or Creative Objectives

The main research question addressed in most of my papers is how information flow affects financial markets. This fundamental question in financial economics, is based on the idea that the main function of financial markets is to integrate large quantities of diverse information. I address the issue from several different perspectives. First, I look at the impact of earnings announcements clustering on the liquidity characteristics of financial assets. Second, I look at the information impact on price quote clustering in Treasury Bond markets. The third line of research deals with how the way information is presented in the accounting statements and how simple calculation conventions, which are based on tradition rather than economic logic, can dramatically affect companies' valuation. Finally, I look at the errors investors make trying to process too much information too fast.

---

## Employment History

---

### Positions Held

07/2016-Present: Clinical Assistant Professor of Finance at RSB – Camden

09/2009 – 06/2016: Assistant Professor of Finance at RSB – Camden

2005 – 08/2009: Lecturer/Research Assistant, University of Missouri

1996-2001: Junior Scientist, Mining Institute of the Russian Academy of Sciences

---

## Publications

---

### Peer Reviewed Articles

“Investor distraction and information overload: evidence to help managers strategically time earnings announcements” with Ivo Jansen and Lee Sanning. **The Journal of Business and Accounting**, 2020, vol 13 (1), 124-135

“How much do investors trade because of name/ticker confusion?” with Vadim Balashov. **Journal of Financial Markets**, 2019, vol 46, 1-24 (leading article)

- Profiled in Wall Street Journal on July 12, 2019 (by Jason Zweig “Intelligent Investor” column)
- Profiled in Wall Street Journal on October 6, 2019 (by Matthew Kassel in “WSJ reports” column)
- Profiled in Quarts on August 21, 2019 (By Adam Rasmi):  
<https://qz.com/1687360/stock-name-and-ticker-confusion-costs-investors-millions-every-year/>
- Profiled on [www.CNN.com](http://www.CNN.com) (business section) on August 12, 2019:  
<https://www.cnn.com/2019/08/12/investing/ticker-symbol-confusion/index.html>

“Security design, market risk and round quotes in the Treasury bond market” with Eugene Pilotte. **Applied Economics Letters**, 2019, vol. 26, issue 12, 971-977

“Improved Bounds in Stochastic Matching and Optimization” with Baveja, A., Chavan, A., Srinivasan, A., Xu, P., **Algorithmica**. 2017. <https://doi.org/10.1007/s00453-017-0383-4>, pp. 1-28.

“Macroeconomic Announcements and Price Clustering in the U.S. Treasury Market,” with Eugene Pilotte. **The Financial Review**. February, 2017. Volume 52 (1), pp. 69-100.

“Fear and Greed: a Returns-Based Trading Strategy around Earnings Announcements” with Ivo Jansen. **The Journal of Portfolio Management**. Summer, 2016. Volume 42 (4), pp. 88-95

- Profiled in Wall Street Journal (by Steven Russolillo, front page of “Money and Investing” section on Sep 22, 2016)  
<https://www.wsj.com/articles/a-market-timing-strategy-that-just-might-work-1474563272>

“Quote Activity and Round Quotes in a Voice-Brokered Bond Market” with Eugene Pilotte, **Applied Economic Letters**. 2016, volume 24 (4). Pp. 214-218.

“Finance methodology of Free Cash Flow” with Uzi Yaari, Shachomurove, and E. Kahya. **Global Finance Journal**, 2016. Volume 29. pp. 1-11.

“Intraday periodicity in algorithmic trading,” with John Broussard. **Journal of International Financial Markets, Institutions and Money**, Volume 30, May 2014, Pages 196-204

“An optimization mathematical model for concentrated solar power financing decisions at Lockheed Martin,” with Alan Taber and Alok Baveja. **Interfaces**, November-December 2012, Vol 42 (6): 591-594.

### Refereed Chapters in Books or Monographs

“Aggregate Short Selling during Earnings Seasons,” with Paul Brockman and Andrew Lynch in Gregoriou, G.N. (ed.) *The Handbook of Short Selling*. Elsevier, 2012

### Peer Reviewed Articles in Business Press

“Brexit Economic Impact: 5 ways it affects the US Stocks, Trade, Currency and More. Editorial in “International Business Times”

- <https://www.ibtimes.com/brexit-economic-impact-5-ways-it-affects-us-stocks-trade-currency-more-opinion-2397478>

## **Peer Reviewed Conference Proceedings**

“Improved bounds in stochastic matching and optimization” with A Baveja, A Chavan, A Srinivasan, and P Xu. **LIPIcs-Leibniz International Proceedings in Informatics**, 2015. 40

## **Papers under Review**

"Short-term Speculative Trading Volume around Earnings Announcements " with Ivo Jansen. **The European Accounting Review (Revise & Resubmit)**.

"Improved Sample-Complexity Bounds in Stochastic Optimization." with Alok Baveja, Aravind Srinivasan, and Alan Taber. At **“Operations Research” (letters) (Revise & Resubmit)**

“Investor Distraction and Information Overload: Evidence to Help Managers Strategically Time Earnings Announcements” with Ivo Jansen (at **Journal of Corporate Accounting and Finance**)

## **Completed Working Papers**

“Information Clustering during the Earnings Season: Implications for Commonality in Liquidity,” with Paul Brockman and Ivo Jansen.

"Algorithmic Trading and Systematic Spikes in Volume and Trades: Theory and Evidence" with John Broussard and Sergey Osmekhin.

“Earnings Announcement Clustering, Systematic Liquidity Shocks, and Expected Returns” with Paul Brockman and Ivo Jansen.

## **Works in Progress**

“Aggregate Earnings Releases, Liquidity Shocks, and Commonality in Liquidity: International Evidence” with Paul Brockman. Final Revisions.

“Stock Tickers and investor confusion: trading strategies” with Vadim Balashov

## **Scholarship Other**

Ad Hoc Reviewer for: Financial Review, Journal of Corporate Finance, Journal of International Financial Markets, Interfaces.

Textbook Review: Case Studies in Finance. Bruner, Eades, and Schill. Spring 2009

Textbook Review: Running Money: Professional Portfolio Management (Mcgraw-Hill/Irwin). Stewart, Piros, Heisler. 2010, 2015

---

## Teaching Activities

---

Over the last 10 years I have taught 10 different classes on all levels (undergraduate, graduate, and professional degree programs) as well as face to face and online. My overall average student evaluation score for both questions 9 and 10 were **4.6** which was above the level, departmental, and school average. My efforts have been instrumental in bringing on-line offerings to our students at both graduate and undergraduate level. I developed 6 different fully online courses, the most of any full-time faculty at the School of Business.

## Innovative Practices and Course Development

2019: Developed a sixth online course: “53:390:546:90: Innovations in Wealth Management” for graduate students.

- A novel course unique in the tristate area (there was no textbook or existing template for this course). All of the material used in the course was at most a few weeks/months old.
- Achieved a perfect 5/5 score on both Q9 and Q10 with 67% response rate.
- A typical comment: *“This has been one of my favorite courses. I enjoyed the articles and hand selected readings assigned by the Professor rather than a sometimes monotonous textbook that only gives one side of the topic. The discussion topics also challenged us to think and learn about real life changes to finance and the new world of FinTech. Thank you very much for a wonderful course!”*

2018: Developed a fifth online course: “52:390:315:90: Investments and Portfolio Management” for undergraduate students.

- Achieved higher student engagement (compared to the face-to-face alternative) through weekly quizzes and discussions as well as higher student evaluation score (average of 4.6 on Q9 and Q10)

2018: Developed a fourth online course: “52:390:491:T1: Building Financial Independence” for undergraduate students in the BABA program

- Teaches students sound financial decision making.
- The course was developed on a very short notice in addition to regular load

2017: Developed a third online course: “53:390:545:90: Private Wealth Management”

- The first specialized course in the “Wealth Management” Focused Learning Module, a part of the new strategic innovation by the RSBC.
- No existing template at RSBC. Developed from scratch.
- Achieved an average of 4.9/5.0 on student evaluations

2017: Developed a second online course: “53:390:640:90: Investments and Portfolio Management” for graduate students.

- Used active discussions and pre-quizzes to keep engagement up
- Achieved 5.0/5.0 on the first run of the course

2016: Developed my first online course: “53:390:506:90: Financial Management” for graduate students. Average teaching evaluation of 4.6/5.0, which is above departmental average.

- Introduced “pre-quizzes”, short low-stake retrieval-based learning tool at the beginning of each model.
- Increased student engagement (via “hook” development) and higher overall score on assessments.

2012: Integrated the concept of the “flipped classroom” in my Principles of Finance course

- Shifted the emphasis from lectures to problem solving during the class time.
- Led to increased student engagement with the material and higher test scores

2010: Started using real-world simulation environment for Financial Market trading in my Investments and Portfolio Management course.

- Led to increased student engagement and satisfaction (as reflected in higher student evaluations and favorable comments)

### **Instructional Development**

2019: Attended three one-hour long webinars by Pooja K. Agarwal, PhD in cognitive science, the author of ‘Powerful Teaching’ and Dr. Susie Schofield.

- “Powerful Teaching: Unleash the Science of Learning” by Dr. Agarwal, December, 2019
- “Lecture Capture: Pedagogy, Policy, and Practicalities” by Dr Agarwal, November, 2019
- “Generating a sense of belonging with online learners” by Dr. Susie Schofield, March, 2019

2018: “Presenting Data and Information” a one-day course taught by Edward Tufte, the author of “Beautiful Evidence”, Philadelphia, PA, September 2018

- Fundamental design strategies for all information displays: sentences, tables, diagrams, maps, charts, images, video, data visualizations, and randomized displays for making graphical statistical inferences.

2017: “Digital Teaching Fellowship for face-to-face teaching” by Rutgers Instructional Design & Technology, June 2016 to February 2017

- The program addresses the challenges of integrating technology in Rutgers-Camden classroom.

2016: “Fundamentals of Online Instructional Design” online course through Rutgers COHLIT. Spring 2016

2015: “Global Interdependence Center (GIC)’s *Using Technical Analysis in Investing*” Panel discussion at the Federal Reserve Bank of Philadelphia, October 2015.

2014: "Integrating Technical Analysis with a CFA Undergraduate Investment Track", Special Panel on Financial Education. Financial Management Association, October 2014.

2010: "What Should we be Teaching our Students?", Special Session on Financial Education. Financial Management Association. October 2010, New York.

2009: Academic Integrity Training.

2009: "Spiritual Bankruptcy?: Has Our Teaching Contributed to the "Great Depression of 2008-2009", Special Panel Session on Financial Education, Financial Management Association meeting, October 2009. Reno, NV

2007: "What Should we be Teaching Students and What do Employers Really Want Students to Know?" Special Financial Education Session, Financial Management Association meeting, October 2007, Orlando, FL

### **Students Supervised for Independent Studies and Honors Projects**

Undergraduate Student: Allan Smith, Finance Directed Study: "Quantitative Analysis of Data Using R statistical software," 2017

Undergraduate Student: Amanda Hickman, Finance Honors Thesis (6 credit hours): "Identifying the determinants of extreme price moves: fundamental and technical analysis" 2016

Graduate Student: William Gustus, MBA Directed Study: "Analyzing Financial Data and Implementing Financial Models Using R," 2016

Graduate Student: Swetha Soni, MBA Directed Study: "The Capital Asset Pricing Model in the presence of differences of opinions," 2011

### **Students Supervised for Internship**

Graduate Student: Natalia Apartin, MBA Summer Internship at Lincoln Financial, 2011

### **Academic Advisement**

Academic Adviser, Student Finance Association, 10-40 students, 2010-2018

### **Extracurricular Guidance**

Worked with Zach King, an undergraduate finance major, to help select, prepare for, and apply into a PhD Program in Accounting (he ended up at the University of Wisconsin-Madison).

The story was profiled in Rutgers Camden NewsNow:

<https://news.camden.rutgers.edu/2017/01/zachary-kings-interest-in-pursuing-his-ph-d-fostered-at-rutgers-camden/>

Worked with Jared Brushman to prepare him for a PhD Program in Business Administration (started when he was an undergraduate and still continuing as he is enrolled into a dual MBA – Business Analytics Masters programs. (he was accepted at Chicago and waitlisted at Stanford Grad Schools)

---

## **Conference Presentations, Lectures, Demonstrations**

---

### **Papers, Abstracts, and Lectures**

- “How Much Do Investors Trade Because of Name/Ticker Confusion?” SFA, Ashville, 2018
- “How Much Do Investors Trade Because of Name/Ticker Confusion?” ABFE, Chicago, 2018
- “How Much Do Investors Trade Because of Name/Ticker Confusion?” 25th MFS, Budapest, Hungary, 2018 (presented by a co-author, Vadim Balashov)
- "Price Clustering in US Treasury Market: Theory and Evidence," presented at the Financial Management Association meeting, Atlanta, Georgia, 2012
- “Liquidity-based explanation for clustering in U.S. Treasury bond and stock markets” presented at Financial Management Association meeting, Denver, Colorado, 2011
- “Information-based trading and clustering in the U.S. Treasury bond market” presented at the Eastern Financial Association meeting, Savannah, Georgia, 2011
- “Aggregate Earnings Releases and the Time-Varying Commonality in Liquidity” presented at the Eastern Financial Association meeting, Savannah, Georgia, 2011
- “Earnings Announcement Clustering, Systematic Liquidity Shocks, and Expected Returns” presented at the Financial Management Association, Reno, Nevada, 2009
- “Does seasonality in aggregate earnings releases affect asset prices?” Presented at the research seminar at the University of Missouri, February 2008

### **Other Presentations, Lectures, Demonstrations**

- Discussion of “Competition in Make-Take Fees in the U.S. Equity Market” by Cardella et al., at the Financial Management Association meeting in Atlanta, GA, 2012
- Discussion of "The Need for A Unified Approach to Price Discovery - CFS and IS Metrics Before and After Reg NMS" by Harris et al., at the Financial Management Association Meeting in Denver, CO, 2011
- Discussion of "Reexamining Stock Returns When Investors Disagree" by Hobbs and Sharma at the Eastern Finance Association meeting in Savannah, GA, 2011
- Discussion of "Google search volume and its influence on liquidity and returns of German stocks" by Bank et. al., at the Eastern Finance Association meeting in Savannah, GA, 2011
- Discussion of "Dynamic Effects of Idiosyncratic Volatility and Liquidity in Corporate Bond Markets" by Kalimipalli et al., at the Eastern Finance Association meeting in Savannah, GA, 2011
- Discussion of "Safety First, Robust Dynamic Asset Pricing, and the Cross-Section of Expected Stock Returns" by Viale et al, at the Financial Management Association meeting in New York, 2010



Discussion of "Multiple Large Shareholders and The Value Of Cash Holdings" by Attig et al, at the Financial Management Association meeting in Reno, Nevada, 2009

---

## **Memberships**

---

### **Membership/Offices Held in Scholarly and Professional Societies**

- 2009-ongoing, Eastern Finance Association
- 2009-ongoing, American Finance Association
- 2005-ongoing, Financial Management Association
- 2001-2003, American Geophysical Union

---

## **Service**

---

### **Service to Rutgers University**

- 2020- ongoing – Graduate Curriculum Committee
  - Completely redesigned the graduate curriculum (36- hour MBA)
  
- 2014 – ongoing – Teaching Committee
  - Developed new guidelines for evaluation and nomination for the Teaching Awards
  - Developed recommendations for a new peer-evaluation procedure
  
- 2017-2018 – AACSB Strategic Planning Committee
  - Helped develop the School's Mission
  - Review strategic priorities
  - Review and develop new initiatives
  
- 2016-2017 –New Business Building Committee
  - Worked with representatives from multiple levels of Rutgers University (New Brunswick as well as Camden's Chancellor's office) to select an architect for a new proposed Business Building
  
- 2010-2014 - Research/Intellectual Contributions Committee
  - Developed new guidelines for evaluation and nomination for the Research Award

- Developed new guidelines to evaluate and award the Summer Research Grants

2010-2018 - Student Finance Association, Academic Adviser

- Helped students develop the professional, academic and social skills that are essential to compete successfully in today's financial job market.
- Facilitated interaction between business leaders, faculty and fellow students as well as providing students with optimum exposure to the financial industry.

2009-2010 - Undergraduate Curriculum Content and Evaluation Committee (AACSB 15, 16, 17)

- Helped the department in matters relating to the undergraduate curriculum, its degree programs and courses.