Andrei L. Nikiforov, PhD, CFA, MBA

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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 2022
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

Overall Goal: My research examines how information flow shapes financial markets, a fundamental question in financial economics due to the markets' role in aggregating diverse information. This work unfolds across several interconnected directions:

- Liquidity Dynamics: I investigate how the timing of earnings announcements impacts the liquidity of financial assets.

- Price Clustering: I study the influence of information on the clustering of price quotes in Treasury Bond markets.

- Valuation Bias: I analyze the effects of presentation styles in accounting statements and traditional calculation methods on company valuations.

- Information Overload: I explore the cognitive biases and decision errors investors make when processing excessive information.

- Green Energy Integration: In an interdisciplinary approach, I research methods to optimize the matching of variable supply and demand, specifically focusing on integrating renewable energy sources into the market to enhance efficiency and sustainability.

Employment History

Positions Held

07/2016-Present: Assistant Professor of Practice, 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

"Improved Sample-Complexity Bounds in Stochastic Optimization" with Alok Baveja, Amit Chavan, and Aravind Srinivasan. **Operations Research**. April 2023. Forthcoming.

"Intertemporal Variation in Abnormal Volume around Earnings Announcements: 'Distraction' or 'Flocking-and-Dispersing'?" With Ivo Jansen. **Economics Letters** 218 (2022): 110722. https://doi.org/10.1016/j.econlet.2022.110722.

"Investor Distraction and Intertemporal Variation in the Number of Earnings Announcements: A Trading Volume Analysis." with Ivo Jansen and Lee Sanning. **Journal of Business and Accounting** 14, no. 1 (Fall 2021): 82.

"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 (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 Lockeed 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" withA 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).**

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

"Algorithmic Trading and Systematic Spikes in Volume and Trades: Theory and Evidence" with John Broussard and Sergey Osmekhin. (**European Journal of Finance)**

Completed Working Papers

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

"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 (4.8 over the last 4 years)** 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

2021: Designed an original 7th online course: "53:390:581:90: Financial Data Analytics" for graduate students.
- This groundbreaking course was developed from scratch, with a heavy emphasis on real-world applications of financial data analytics, using R programming extensively.
- Students praised the course for its hands-on approach, giving them a chance to work with real-world data and see the practical applications of their studies.
- The course was recognized for its unique blending of theoretical knowledge and practical skills, with a focus on utilizing R programming to analyze and interpret financial data.
- A typical student comment: "The use of R in this course has really helped me understand the power of data analytics in finance. I feel ready to apply these skills in the real world."

2020: <u>Developed a new, cutting-edge course (6th online course)</u>: "53:390:580:T1: Innovations in Financial Technology" for graduate students.

• A pioneering course in the curriculum, completely devised from scratch and devoid of any pre-existing template or textbook. The material incorporated in the course was highly current, ensuring the course content remained relevant and up-to-date.

• The course was lauded for its innovative approach to the subject matter, introducing students to the latest advancements in financial technology.

• Student feedback was overwhelmingly positive, noting the practical value of the course, the relevance of its content, and the clear passion of the instructor. Typical comment: "This course provided an excellent overview of FinTech and its current applications. The professor's use of fresh material rather than a textbook really made a difference.

2019: <u>Developed a sixth online course</u>: "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: <u>Developed a fifth online course</u>: "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: <u>Developed a fourth online course</u>: "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: <u>Developed a third online course</u>: "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: <u>Developed a second online course</u>: "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: <u>Developed my first online course</u>: "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

2023: Participated in the seminar: "Using OpenAI ChatGPT in Your Classroom to Enhance Student Learning" by OpenAI Institute Development Board. Gained insights into the application of advanced AI tools in an educational context to improve student engagement and learning outcomes.

2022: Attended Northwestern University's webinar: "Using the Flipped Classroom in an Online Environment." Acquired valuable knowledge on how to implement the flipped classroom model in a digital setting, promoting student engagement and active learning.

2021: Engaged in a workshop: "Incorporating Interactive Learning Software in Your Classroom: The Case of Using 'Socrative'." Gleaned practical skills in deploying interactive learning software to create a more engaging, fun learning environment.

2020: Participated in the webinar: "Merging Recorded and Synchronous Presentation for Maximum Impact in Graduate-Level Courses during the COVID-19 Pandemic." Developed strategies for combining asynchronous and live instruction to ensure high-quality remote teaching during the pandemic.

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). Started his PhD in Management at Penn State in Fall 2022.

Conference Presentations, Lectures, Demonstrations

Papers, Abstracts, and Lectures

    "Algorithmic trading and Liquidity" European Finance Association meeting in Helsinki, May 2023.
    "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

Lunch and Learn presentation to faculty and staff (in-person and streamed on-line) titled: "Generative AI: Using tools like ChatGPT to increase teaching effectiveness and increase student engagement". Presented on <u>December 7th, 2023</u> (with David Pederson)

Discussion of "Competition in Make-Take Fees in the U.S. Equity Market" by Cardella at 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 Easter 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 Easter 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

2022- ongoing – AACSB Committee.

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.