Shimon Kogan

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Education

2005 **Ph.D. in Finance**
Haas School of Business
University of California at Berkeley

1999 **M.B.A**
Haas School of Business
University of California at Berkeley

1994 **B.A.**
The Eitan Berglas School of Economics
Tel Aviv University, Tel Aviv

Academic Positions Held

The Wharton School, University of Pennsylvania
2016-current Adjunct Associate Professor of Finance

Arison School of Business, Reichman University
2013-current Associate Professor of Finance (with Tenure)

MIT Sloan School of Management
2017-2020 Visiting Associate Professor of Finance

McCombs School of Business, University of Texas at Austin
2008-2014 Assistant Professor of Finance

Tepper School of Business, Carnegie Mellon University
2005-2008 Assistant Professor of Finance

Non-academic Employment

2019-current **Advisor**
Forest Park
Archimedes
ExpanseBTC

2014 **Co-Founder**
GoodBasket, Tel Aviv

2000-2001 **Director**
marchFIRST, San Francisco

1999 **Associate**
Mitchell Madisson Group, San Francisco

1998 **Corporate Finance Associate**
Levi Strauss and Company, San Francisco

1995-1997 **Derivatives Desk Manager**
Zeller Eblagon Financial Services, Tel Aviv

1993-1995 **Investment Manager**
Batucha Investment Management, Tel Aviv

Teaching

Recipient of the Wharton Teaching Excellence award for academic year 2022-23
Recipient of the Wharton Teaching Excellence award for academic year 2020-21

Data Science for Finance
MBA, Wharton School of Business

FinTech: Business, Finance, and Technology
Undergraduate and MBA, Wharton School of Business
MFE, IDC Herzelia
MSF and MBA, University of Texas at Austin

Behavioral Finance

MBA, European School of Management and Technology
MBA, IDC Herzliya
Executive MBA, European School of Management and Technology
MBA, Carnegie Mellon University

Investment Theory and Practice

Undergraduate, University of California at Berkeley
MBA, University of Texas at Austin
Undergraduate, IDC Herzliya
MAFE, IDC Herzliya

Portfolio Management

MSF, University of Texas at Austin

Derivatives and Options

Undergraduate, Carnegie Mellon University

Introduction to Finance

MBA, Carnegie Mellon University

Published Papers

« Distinguishing the Effect of Overconfidence from Rational Best-Response on Information Aggregation », *Review of Financial Studies, 2009, 22(5), pp. 1889-1914.*

« Predicting Risk from Financial Reports with Regression », with Dimitry Levin, Bryan Routledge, Jacob Sagi, and Noah Smith, *Proceedings of the North American Association for Computational Linguistics Human Language Technologies Conference, Boulder, CO, May/June 2009*.

« Securities Auctions under Moral Hazard: Theory and Experiments », with John Morgan, *Review of Finance, 2010, 14 (3), pp. 477-520.*

« Coordination in the Presence of Asset Markets », with Anthony Kwasnica and Roberto Weber, *American Economic Review, 2011, 101(2) , pp. 927-947.*

« Investor Inattention and the Market Impact of Summary Statistics », with Thomas Gilbert, Lars Lochstoer, and Ataman Ozyildirim, *Management Science, Special Issue on Behavioral Economics and Finance, 2012, 58(2), pp. 336-350.*

« Trading Complex Assets », with Bruce Carlin and Richard Lowery, *Journal of Finance, 2013, 68(5), 1937-1960*.

« Business Microloans for U.S. Subprime Borrowers », with Cesare Fracassi, Mark J. Garmaise, and Gabriel Natividad, *Journal of Financial and Quantitative Analysis, 2016, 51 (1), pp. 55-83*.

« Is Investor Rationality Time Varying? Evidence from the Mutual Fund Industry », with Vincent Glode, Burton Hollifield, and Marcin Kacperczyk, *Behavioral Finance: Where do Investors Biases Come From?, Itzhak Venezia [ed.], World Scientific Publishing Co., 2016, pp. 67-113*.

« Information, Trading, and Volatility: Evidence from Firm-Specific News», with Jacob Boudoukh, Ronen Feldman, and Matthew Richardson, *AQR Research Excellence Award Finalist*. *The Review of Financial Studies*, Volume 32, Issue 3, 1 *2019*, Pages 992–1033, https://doi.org/10.1093/rfs/hhy083

« Social Media and Financial News Manipulation », with Toby Moskowitz and Marina Niessner. Review of Finance, Oct 2022*,* https://doi.org/10.1093/rof/rfac058.

Working Papers

« Are Cryptos Different? Evidence from Retail Trading », with Igor Makarov, Marina Niessner, and Antoinette Schoar.

« Pure Momentum in Cryptocurrency Markets », with Cesare Fracassi.

« Fee the People: Retail Investor Behavior and Trading Commission Fees », with Omri Even-Tov, Kimberlyn George, and Eric C. So.

« Corporate Disclosure: Facts or Opinions? », with Vitaly Meursault and Toby Moskowitz.

« Avoiding Idiosyncratic Volatility: Flow Sensitivity to Individual Stock Returns », with Marco Di Maggio, Francesco A. Franzoni, and Ran Xing.

« The Asymmetry in Responsible Investing Preferences », with Jacquelyn Humphrey, Jacob Sagi, and Laura Starks.

« Aggregate Sentiment and Investment: An Experimental Study », with Donja Darai, Anthony Kwasnica, and Roberto Weber.

« Collective Self Deception », with Florian Schneider and Roberto Weber.

« Uncertainty Shocks and Personal Investment: Evidence From a Global Brokerage », with Rawley Heimer and Nancy Xu.

General Media

« Investor Inattention and the Market Impact of Summary Statistics »
Smart Money -- WSJ, February 02, 2012
(http://blogs.smartmoney.com/advice/2012/02/02/facebooks-bizarre-friend-rally/)
The Financial Times, August 31, 2012
(http://www.ft.com/intl/cms/s/d2e3c6ea-f1ea-11e1-8973-00144feabdc0,Authorised=false.html?_i_location=http://www.ft.com/cms/s/0/d2e3c6ea-f1ea-11e1-8973-00144feabdc0.html&_i_referer=http://faculty.washington.edu/gilbertt/research.shtml#axzz26TcNbY8z)

« Coordination in the Presence of Asset Markets »
Forbes Magazine, November 10, 2008 (http://www.forbes.com/intelligentinvesting/forbes/2008/1110/046.html)
Pittsburgh Post Gazette, October 26, 2008
(http://www.post-gazette.com/pg/08300/922712-28.stm)

FinTech Relate
http://www.thedp.com/article/2018/01/fintech-rising-popularity-at-penn-upenn-wharton-bitcoin-course-philadelphia
http://knowledge.wharton.upenn.edu/article/bitcoin-sound-investment
https://cryptovest.com/news/wharton-mba-blockchain-course-set-for-spring-2018/
http://observador.pt/2017/06/13/bitcoins-podem-ser-um-substituto-moderno-do-ouro/

Grants

« Inquire Europe »
with Rawley Heimer and Nancy Xu, 2020-2021 ($10,000)

« Interdisciplinary Grant for "Improving Financial Decision Making »
with Moran Ofir, Tali Regev, Shahar Ayal and Orit Tykocinski, 2015-2016 ($10,000)

« Israeli Science Foundation (ISF) Grant »
with Jacob Boudoukh and Ronen Feldman, 2013-2015 ($100,000)

« McCombs Research Excellence Grant »

with Tony Kwasnica and Roberto Weber, 2010-2011 ($14,904)

« The Q Group: Text Based Portfolio Choice »

with Bryan Routledge, Jacob Sagi and Noah Smith, 2008-9 ($10,000)

« The Difference between Data and Information »
Center for Analytical Research and Technology
with Bryan Routledge and Jacob Sagi, 2007-8 ($90,000)

« Active Portfolio Management and Behavioral Finance »
Teaching Innovation Award
with Bryan Routledge, 2006-7 ($20,000)

« How Can Internal Markets Help Firms Make Better Decisions? »
Center for Analytical Research and Technology
with Don Moore and Roberto Weber, 2006-7 ($100,000)

« Distinguishing overconfidence from rational best-response in markets »
The Experimental Social Science Laboratory (XLab)
2004-2005 ($5,000)

« Studying overconfidence in financial markets »
The Center for Responsible Business, Haas School of Business
2003 ($20,000)

« Testing principle-agent models in asset markets »
Institute of Business and Economic Research (IBER)
2002 ($2,000)

Conference Talks and Discussions

2023 Big Data NBER
Behavioral Finance NBER
Web3 Financing and Inclusivity
HKU-TLV Finance Forum

2022 Program for Financial Studies at Columbia Business School

2021 Saint Louis University Law Journal Symposium

2020 American Finance Association Meetings
PRI Academic Week

2019 Kentucky Finance Conference

2018 AFA
Kentucky Finance Conference
SYSU Finance Conference
Texas Finance Festival
The 9th Summer Finance Conference at IDC Herzliya
CICF 2018
INSEAD Finance Symposium
NBER Behavioral

2017 AEA
RFS FinTech Workshop

2016 FIRS

2015 American Finance Association (AFA) Meetings
First Israel Behavioral Finance Conference
Western Finance Association Meetings
Asian Bureau of Finance and Economic Research (ABFER)
Northern Finance Association Meetings
Household and Economics Decision-Making Conference
Workshop for Promotion of Experimental Validation of the Theory of Asset Pricing
Sixth Miami Behavioral Finance Conference

2014 FIRS 9th Annual Conference
Jerusalem Finance Conference

2013 Western Finance Association (WFA) Meetings
European Finance Association (EFA) Meetings
UK Inquire
9th Annual Asset Pricing Retreat
Napa Conference

2012 American Finance Association (AFA) Meetings
Western Finance Association (WFA) Meetings
The Rothschild Caesarea Center 9th Annual Conference

2011 Western Finance Association (WFA) Meetings
Society for Financial Studies Finance Cavalcade
European Finance Association (EFA) Meetings

2010 American Finance Association (AFA) Meetings
Western Finance Association (WFA) Meetings
Texas Finance Festival
University of British Columbia Winter Finance Conference
Lone Star Conference
Miami Behavioral Finance Conference

2009 Utah Winter Finance Conference
NBER meeting in Behavioral Finance
European Finance Association (EFA) Meetings

2008 Financial Management Association
NBER meeting in Behavioral Finance

2007 Western Finance Association (WFA) meetings
Caesarea Center 4th annual convention

2006 European Finance Association Meetings

2005 Tel-Aviv University
Western Finance Association (WFA) meetings
NBER Market Microstructure Session

2004 Student Conference, London Business School

Presentations

2021 The Wharton School

2020 University of Texas Austin
FIRN
University of Geneva

2019 UNC
Boston College
Villanova University

2018 University of Miami
MIT Sloan
Yale

FEB
Catolica Lisbon
Rochester University
Boston University

2017 HEC Paris
Tel Aviv University
Banco Invest Conference

2016 York University

2015 Case Western Reserve University

2014 Wharton School of Business

2013 NYU

2011 University of Miami
Michigan State University
Interdisciplinary Center Herzliya (IDC)
Tel Aviv University
Hebrew University
University of South Wales
University of Sydney
University of Melbourne
Australian National University
University of Queensland

2010 PennState, Smeal College of Business

2008 Rotman School of Management, University of Toronto
Sloan School of Management, MIT
Mays Business School, Texas A&M

2007 The Leo Recanati Graduate School of Business, Tel Aviv University
Arison School of Business, Interdisciplinary Center Herzliya (IDC)
Boston College

2006 Center for Behavioral Decision Research, Carnegie Mellon University
Economic Department, Pittsburgh University
Tepper Finance Seminar, Carnegie Mellon University
PennState, Smeal College of Business

2005 David Eccles School of Business, The University of Utah

Federal Reserve Bank of Boston
Harvard Business School
McCombs School of Business, The University of Texas at Austin
Sauder School of Business, University of British Columbia
Sloan School of Management, MIT
Tepper School of Business, Carnegie Mellon University
Yale School of Management

2004 Economic Department, University of California at Berkeley

Referee

American Economic Review; Journal of Finance; Review of Financial Studies; Review of Finance; Journal of Financial Economics; Management Science; National Science Foundation; Journal of Financial Markets; Journal of Banking and Finance; Journal of Business Finance and Accounting; Journal of the European Economic Association; Journal of Marketing Research; Journal of Portfolio Management; Journal of Economic Analysis and Policy; Journal of Economic Behavior and Organization; Experimental Economics; Organizational Behavior and Human Decision Processes; Economic Inquiry; Accounting and Business Research; Journal of the European Economic Association; Israeli Science Foundation.

Conference Committee Member

Western Finance Association
Utah Winter Finance Conference
European Finance Association
Texas Finance Festival
Financial Management Association
Midwest Finance Association
China International Conference in Finance
The Financial Intermediation Research Society (FIRS) Conference
Georgia State University FinTech Conference

Conference Organizer

Annual Conference in Financial Economics Research
Annual Quantitative Trading Symposium
Israel Conference in Behavioral Finance

Dissertation Committee Member

2009 Vincent Glode, Carnegie Mellon University (now at Wharton with Tenure)

2014 Denys Maslov, University of Texas at Austin (now at Moody's Analytics)
2022 Sajad Ghorbani, the University of Pennsylvania (now at Cornerstone Research)

University Service

2013-2015 Finance Area Head, Reichman University
2006-2008 Coordinator, Finance doctoral program, Carnegie Mellon University
2006-2008 Member, Behavioral Laboratory Advisory Committee, Carnegie Mellon University

Other Information

Affiliations American Finance Association, Western Finance Association.
Languages English, Hebrew.
Software Matlab, Stata, Visual Basic, R., Python
Citizenship Israeli, US.