

## Marco Sammon

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ACADEMIC APPOINTMENTS **Harvard Business School**  
Assistant Professor, Finance Unit, 2021–Present

- REFEREED JOURNAL PUBLICATIONS
1. **Marco Sammon** and John J. Shim, “Who Clears the Market When Passive Investors Trade?” *Review of Financial Studies* (Conditionally Accepted). Latest Version
  2. **Marco Sammon** and John J. Shim, “Index Rebalancing and Stock Market Composition: Do Index Funds Incur Adverse Selection Costs?” *Journal of Financial Economics* (March 2026). [Publisher Link](#)
  3. Chris Murray and **Marco Sammon**, “Primary Capital Market Transactions and Index Funds,” *Review of Asset Pricing Studies* (January 2026). [Publisher Link](#)
  4. Toomas Laarits and **Marco Sammon**, “The Retail Habitat,” *Journal of Financial Economics* (October 2025). [Publisher Link](#)
  5. Robin Greenwood and **Marco Sammon**, “The Disappearing Index Effect,” *Journal of Finance* (December 2024). [Publisher Link](#)
  6. “Passive Ownership and Price Informativeness,” *Management Science* (September 2024). [Publisher Link](#)
  7. Alex Chinco and **Marco Sammon**, “The Passive-Ownership Share Is Double What You Think It Is,” *Journal of Financial Economics* (July 2024). [Publisher Link](#)
  8. Scott Baker, Brian Baugh, and **Marco Sammon**, “Customer Churn and Intangible Capital,” *Journal of Political Economy: Macroeconomics* (September 2023). [Publisher Link](#)
  9. Marcelo Bianconi, Federico Esposito, and **Marco Sammon**, “Trade Policy Uncertainty and Stock Returns,” *Journal of International Money and Finance* (September 2021). [Publisher Link](#)
  10. Scott Baker, Nicholas Bloom, Steven J. Davis, Kyle Kost, **Marco Sammon**, and Tasaneeya Viratyosin, “The Unprecedented Stock Market Reaction to COVID-19,” *Review of Asset Pricing Studies* (July 2020). [Publisher Link](#)
  11. Ravi Jagannathan, Ashwin Ravikumar, and **Marco Sammon**, “Environmental, Social, and Governance Criteria: Why Investors Are Paying Attention,” *Journal of Investment Management* (January 2018). [NBER Link](#)
- WORKING PAPERS
1. Yao Deng and **Marco Sammon**, “Passive Flows and the Limits to Arbitrage” (May 2026). [SSRN](#)
  2. Stefano Pegoraro, **Marco Sammon**, and John J. Shim, “Optimal Index-Linked Rebalancing with Anticipatory Trading” (May 2026). [SSRN](#)
  3. Scott Baker, Nicholas Bloom, Steven Davis, and **Marco Sammon**, “What Triggers National Stock Market Jumps?” (April 2026). Latest Version

4. Thomas Graeber, Christopher Roth, and **Marco Sammon**, “Categorical Processing in a Complex World” (July 2025). SSRN
5. Cheng (Patrick) Luo, Enrichetta Ravina, Luis M. Viceira, and **Marco Sammon**, “Retail Investors’ Contrarian Behavior Around News and the Momentum Effect” (July 2025). SSRN
6. **Marco Sammon** and John J. Shim, “Do Active Funds Do Better in What They Trade?” (December 2023). [Latest Version](#)

WORKS IN  
PROGRESS

1. Thomas Ernst and **Marco Sammon**, “Direct Indexing and the Limits of ETF Tax Efficiency” (May 2026).
2. Chris Murray and **Marco Sammon**, “Are Leveraged ETFs Different?” (May 2026).

PRESENTATIONS

SITE (2018), ASSA (2019), NASMES (2019), ATL China Workshop (2019), MFA (2021), NFA (2021), UCONN (2022), Democratize Quant (2022), MARC (2022), Tufts (2022), Plato MI3 (2022), WFA (2022), Booth Financial Decision Making (2022), Booth Asset Pricing (2022), Boston College (2023), SFS (2023), Dartmouth (2023), Four Corners (2023), Virginia Tech (2023), MFA (2024), CFR Research Seminar (2024), Q-Group (2024), Vanguard (2024), Investment Company Institute (2024), Bretton Woods (2025), Maryland Junior Finance Conference (2025), University of Southern California (2025), World Investment Forum (2025), University of Massachusetts Amherst (2025), Four Corners (2025), University of Toronto (2025), Baruch (2025), Washington University in St. Louis (2026)

OTHER  
PROFESSIONAL  
ACTIVITIES

**Refereeing activity:** Quarterly Journal of Economics, Econometrica, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Management Science, Review of Economics and Statistics, Review of Finance, Review of Asset Pricing Studies, Journal of Accounting and Economics, Journal of the European Economic Association, American Economic Review: Insights  
**Program Committee:** FIRS (2026), WFA (2026), SFS (2026), WFA (2025), SFS (2025), WFA (2024), SFS (2024), MARC (2023)  
**Discussions:** Mitsui Life Symposium (2024), NBER Long-Term Asset Management (2024), NBER Behavioral Finance (2023), Notre Dame Investment Management Conference (2022)

HBS COURSE  
MATERIALS

1. “Teaching Note: First Citizens’ Acquisition of SVB” (with Samuell B. Antill), Harvard Business School Case 225-100, 2025.
2. “First Citizens’ Acquisition of SVB” (with Samuell B. Antill and Erik Stafford), Harvard Business School Case 225-092, 2025.
3. “Teaching Note: Big Media’s Game of Thrones” (with Emily McComb and James Barnett), Harvard Business School Case 225-060, 2025.
4. “Teaching Note: Index and Active Investing: Vanguard and the New Frontier of Active ETFs” (with Luis Viceira), Harvard Business School Case 225-064, 2025.
5. “Index and Active Investing: Vanguard and the New Frontier of Active ETFs” (with Luis Viceira and Jonathan Kanagasabi), Harvard Business School Case 225-056, 2025.

6. “Technical Note on Mutual Funds and Exchange Traded Funds (ETFs)” (with Luis Viceira and Jonathan Kanagasabi), Harvard Business School Case 225-057, 2025.
7. “Big Media’s Game of Thrones” (with Emily McComb), Harvard Business School Case 224-045, 2023.

TEACHING  
EXPERIENCE

FIN 2 - MBA Required Curriculum  
Harvard Business School (2022–)

Capital Markets - MBA Elective Curriculum  
Kellogg School of Management (2021)

EDUCATION

**Northwestern University, Kellogg School of Management**, Evanston, IL

Ph.D., Finance, Summer 2021

**Tufts University**, Medford, MA

B.A., Quantitative Economics, May 2013  
*Summa Cum Laude, Highest Thesis Honors*