

# Karen Nershi

Middlebury Institute of International Studies  
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## Academic Appointments

**Middlebury Institute of International Studies** (Fall 2024–Present)  
Assistant Professor of Cybersecurity, Threat Intelligence Program

**IE University** (2023–2024)  
Assistant Professor of Political Science, School of Politics, Economics, and Global Affairs

**Stanford University** (2021-2023)  
Postdoctoral Fellow, Stanford Internet Observatory  
Postdoctoral Fellow, Center for International Security and Cooperation (CISAC)

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## Education

**University of Pennsylvania** (fall 2021)  
Ph.D. in Political Science  
Topic: Anti-Money Laundering Regulation  
Committee: Beth A. Simmons (chair), Edward D. Mansfield, Julia Gray  
– **Summer Institute in Computational Social Science Methods**. ETH Zürich (2019)  
– **Empirical Implications of Theoretical Models**. Turin, Italy (2018)

M.A. in Political Science (2018)

**University of Alabama** (2013)  
B.A. in International Studies  
*Summa cum laude*, Phi Beta Kappa

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## Research Interests

Cybersecurity, Ransomware, Cryptocurrency Regulation, Cybercrime, Anti-Money Laundering Enforcement, Causal Inference Methods

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## Working Papers

- [1] **Nershi, Karen**. How Strong Are International Standards in Practice? Evidence from Cryptocurrency Transactions. [\[SSRN\]](#) (Conditionally accepted at *Political Science Research and Methods*)
- [2] **Nershi, Karen** and Shelby Grossman. Assessing the Political Motivations Behind Ransomware Attacks. [\[SSRN\]](#) (*Under review*)

- **Media coverage:** [WIRED](#); [The Washington Post](#); [The Economist](#); [SC Media](#); [Infosecurity Magazine](#).

- [3] **Nershi, Karen.** Embedded Reputation: Measuring Reputational Harm in Money Laundering Cases. [\[SSRN\]](#)
- [4] **Nershi, Karen.** Quantifying International Pressure: Synthetic Estimates of the Economic Impact of Blacklisting. [\[PDF\]](#)
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## Selected Works in Progress

- [6] **Nershi, Karen,** Rosemary Ajayi, Shelby Grossman, and Jennifer Pan. Measuring the Effect of Chinese State Media on Attitudes Among Nigerians. [\[OSF Preregistration\]](#)
- [7] **Nershi, Karen.** Ties that Bind? Chinese Foreign Direct Investment & Political Influence in Africa. [\[PDF\]](#)
- [8] **Nershi, Karen.** New Theoretical Lenses for Emerging Cybersecurity Threats.
- [9] Jun, Jenny and **Karen Nershi.** Strategic Threat Actors and Moral Hazard in the Cyber Insurance Market
- [10] **Nershi, Karen** and Serena Hofstetter. Does Rank Choice Voting Increase Electoral Chances for Female and Minority Candidates? Evidence from California Local Elections.
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## Public Commentary and Reports

- Nershi, K.** (2023). “The Slow and Steady Regulation of Cryptocurrency.” *Inkstick Media*. [DOI](#).
- Grossman, S., DiResta, R., Ramali, K., Sharma, R., Bradshaw, S., and **Nershi, K.** (2021). “In Bed with Embeds: How a Network Tied to IRA Operations Created Fake ‘Man on the Street’ Content Embedded in News Articles.” Stanford Digital Repository. [DOI](#).
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## Teaching

Instructor of Record

### **Middlebury Institute of International Studies**

- Cyber 9/12 Simulation (Spring 2025)
- Cyber Practicum (Spring 2025)
- Fundamentals of Cybersecurity (Fall 2024)
- Research on the Dark Web (Fall 2024)

### **IE University**

- International Money and Finance (Fall 2023)
- International Political Economy (Spring 2024)

## Guest Lectures

### “Cybersecurity and International Relations”

- Prof. Christopher Chiego, California State University Maritime Academy (2023)
- Prof. Samantha Bradshaw, American University (2023)

## Advising and Mentoring

- Polmeth Expansions Program, Society of Political Methodology (2023)
- IE University Advisors, advising and mentoring for undergraduate students (2023)
- CISAC Increasing Diversity in International Security Mentoring Program (2023)
- Graduate Associate, Gregory College House, University of Pennsylvania (2016-2021)

## Selected Honors, Awards, and Fellowships

### External:

- Perry World House Foreign Affairs Emerging Scholars Policy Prize (2023)
- Oxford Large Language Models Travel Grant (2023)
- Center for International Security and Cooperation (CISAC) Fellow (2021–2023)
- Stanford University Cyber Policy Center Research Grant (2022)
- Prestage-Cook Travel Award, *Southern Political Science Association* (2020)
- Summer Institute in Computational Social Science, *ETH Zürich* (2019)
- Young Investigator Scholarship, *Network for the Advancement of Social and Political Studies* (2018)
- Foreign Language & Area Studies Fellowship (Arabic), *U.S. Department of State* (2016)
- Critical Language Scholarship (Arabic), *U.S. Department of State* (2013)

### University of Pennsylvania:

- Perry World House Graduate Associate (2020–2021)
- GAPSA-Provost Fellowship for Interdisciplinary Innovation (2020)
- Browne Center for International Politics Research Grant (2018, 2019, 2020)
- E. W. Mumford Graduate Fellow (2018)
- Mellon Ethnopol Graduate Fellow (2017)
- Benjamin Franklin Fellowship (2015–2020)

## Invited Seminars

- 2024:** University of Chicago, Department of Politics (*scheduled*)
- 2023:** U.S. Internal Revenue Service, RAAS Innovation Lab 3.0 - Digital Assets. *Virtual*.  
U.S. Department of Treasury, Data & Analytics Community of Practice. *Virtual*.
- 2022:** Cyber Policy Center seminar series (Stanford University). *Stanford, CA*.  
The Munich Cyber Crime Conference M3C (Maltego). *Munich, Germany*.  
Oak Ridge National Laboratory “Geek Brief.” *Virtual*.  
The Stanford Blockchain Seminar (Center for Blockchain Research and the Future of Dig-

ital Currency Initiative). *Stanford, CA.*

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## Conference Presentations

- 2023:** Political Economy of Cyber Conflict (ETH Zurich). *Zurich, Switzerland.*  
 Empirical Studies of Conflict annual conference (Princeton University, University of Pennsylvania, and University of California, San Diego). *Washington, DC.*  
 War and Peace: Conflict, Behaviour and Diplomacy in Cyberspace (The Hague Program on Cybersecurity). *The Hague, Netherlands.*  
 American Political Science Association annual conference. *Los Angeles, CA.*  
 Public Choice Society annual conference. *Seattle, WA.*  
 Fourth International Empirical Research Conference on Anti-Money Laundering and Financial Crime (Central Bank of the Bahamas). *Nassau, Bahamas.*  
 Cyber Escalation in Conflict: Bridging Policy, Data, and Theory (UC San Diego). *San Diego, CA.*
- 2022:** CYBERWARCON. *Arlington, VA.*  
 Trust and Safety Research Conference (Stanford University). *Stanford, CA.*  
 Politics of Emerging Technologies Mini-Conference. *Virtual.*  
 American Political Science Association annual conference. *Montreal, Canada.*  
 Society for Political Methodology (PolMeth) annual conference. *St. Louis, Missouri.*  
 American Causal Inference Conference. *Berkeley, CA.*  
 Symposium on Cryptocurrency and Societal Harm (Stanford University). *Stanford, CA.*  
 Technologies of Deception (Yale Law School). *Virtual.*  
 International Studies Association annual conference. *Nashville, TN.*  
 Third International Empirical Research Conference on Anti-Money Laundering and Financial Crime (Central Bank of the Bahamas). *Nassau, Bahamas.*
- 2021:** American Political Science Association annual conference. *Seattle, WA.*  
 International Studies Association annual conference. *Virtual.*  
 Second International Empirical Research Conference on Anti-Money Laundering and Financial Crime (Central Bank of the Bahamas). *Virtual.*  
 Southern Political Science Association annual conference. *Virtual.*
- 2020:** Visions in Methodology (VIM) Job Talk Series. *Virtual.*  
 Graduate Student International Political Economy (GSIPE) Workshop: The International Political Economy of Aid and Development. *Virtual.*  
 Polmeth Europe. *(cancelled due to Covid-19)*  
 Southern Political Science Association annual conference. *San Juan, PR.*
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## Original Datasets

### Victims of Double Extortion Ransomware Attacks Dataset

- Includes 4,194 victims of double-extortion ransomware attacks by 55 ransomware groups posted to the dark web between May 2019 and May 2022

- All victims are classified according to country (physical location or headquarters) and sector (according to a 14-sector scheme)
- Includes the identity of the threat actor and the approximate date of each attack

### Cross-National Cryptocurrency Trades Dataset

- Includes 150 million transactions from 65 of the world's highest volume cryptocurrency exchanges between 07/01/2020 and 08/15/2020
- Details the time, amount, and price of trades between Bitcoin and Ethereum to dollars, euros, and other international currencies
- Collected in real time from each site's API using remote servers from Amazon Web Services

### International Money Laundering Cases Dataset

- Details money laundering cases against individuals and banks between 01/01/2001 and 07/01/2020
- Collected using keyword searches of articles in the *New York Times* and *The Financial Times*
- Presents the first dataset of money laundering cases and is supported by the Browne Center for International Politics and the University of Pennsylvania's GAPSA Provost Innovation Fellowship

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## Academic Service

**Reviewer**, *Financial Innovation*, *Science Advances*

**Organizer**, Symposium on Cryptocurrency and Societal Harm, Stanford University (2022)

- [Symposium Program](#)

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## Skills

**Technology** R, Python, Qualtrics, LaTeX

**Languages** Arabic (intermediate), German (intermediate), French (beginner)

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## References

### **Beth A. Simmons**

Professor of Political Science  
University of Pennsylvania  
simmons3@law.upenn.edu

### **Shelby Grossman**

Research Scholar  
Stanford Internet Observatory  
shelbygrossman@stanford.edu

### **Julia C. Gray**

Associate Professor of Political Science  
University of Pennsylvania  
jcgray@sas.upenn.edu

### **Daniel Nielson**

Professor of Government  
University of Texas at Austin  
dan.nielson@utexas.edu