ROHIT ALLENA

C. T. Bauer College of Business, University of Houston ⋄ (404) 797 9478 ⋄ rallena@central.uh.edu

EMPLOYMENT

Assistant Professor of Finance September, 2021-
C.T. Bauer College of Business, University of Houston Houston, Texas, USA

EDUCATION

PhD in Finance 2015-2021
Goizueta Business School, Emory University Atlanta, GA, USA

Recipient of Cubist Systematic Strategies Award for Outstanding Research, awarded by the Western Finance Association in 2020.

Dissertation: Three Essays on Estimation Uncertainty. **Committee:** Jay Shanken (chair), Tarun Chordia (co-chair), Jegadeesh Narasimhan, William Mann, and Donald Lee.

Master's in Statistics 2012-2014
Indian Statistical Institute Kolkata, India

Recipient of Dr. N.S. Iyenger Award for Best Student of Econometrics, 2014.

Bachelor's in Statistics (Honors) 2009-2012
Indian Statistical Institute Kolkata, India

(Among 30 students all over India to get admitted into this program)

RESEARCH INTERESTS

Asset Pricing, Econometrics of Machine Learning, Bayesian Econometrics, Market Microstructure, High Frequency Trading (HFT), Scalable Algorithms on HFT Data

PUBLISHED PAPERS IN FINANCE

1. Confident Risk Premiums and Investments using Machine Learning Uncertainties
Conditionally Accepted, ***Review of Financial Studies 2024***

Contribution: This paper derives ex-ante standard errors of risk premium forecasts that are based on a wide range of linear and Machine Learning models. Exploiting the cross-sectional variation in the precision of risk premium forecasts, I provide improved investment strategies.

WORKING PAPERS IN FINANCE

2. True Liquidity and Fundamental Prices: US Tick Size Pilot (2024)
(joint with Tarun Chordia, Goizueta Business School, Emory University)
Revise and Resubmit, **Journal of Financial Economics**

Contribution: This paper develops a novel methodology that scales to big data to extract true liquidity and fundamental prices, explicitly accounting for the rounding specification induced by the minimum tick size.

3. Comparing Asset Pricing Models with Non-Traded Factors and Principal Components
Won the Cubist Systematic Strategies for Outstanding Research Award at the WFA Annual Meetings 2020

Contribution: This paper develops a Bayesian methodology to compare asset pricing models containing non-traded factors and principal components. I derive novel, non-informative priors that deliver invariant inferences. The paper includes the following notes on priors for comparing asset pricing models.

5a. Notes on Priors for Comparing Asset Pricing Models
This article provides an extensive discussion on what priors to use, when, and why, to compare asset pricing models in general.

4. Out-of-sample comparisons of dynamic trading strategies (2022)
working paper (joint with Nikolay Gospodinov (Fed Bank Atlanta) and Cesare Robotti (University of Warwick, UK))

5. Intraday Aggregation of Liquidity (2022)
(joint with Tarun Chordia (Emory University) and Te-Feng Chen (Hong Kong Polytechnic Univ)
Presented at the Univ of Houston (2022)

PUBLISHED PAPERS IN QUANTITATIVE FINANCE (PRE-DOCTORAL WORK)

6. Rohit Allena, Gopal Basak, Pranab Kumar Das, 2017, Capital inflow-terms of traded 'nexus': Does it lead to financial crisis?, Economic Modeling, 65, 19-29

7. Rohit Allena, Gopal Basak, Pranab Kumar Das, 2019, Coupled dynamics with an external system and application to international finance, Physica A: Statistical Mechanics and its Applications, 520, 409-432

8. Rohit Allena, Gopal Basak, Pranab Kumar Das, 2025, A model of contagion without trading relations, International Economics and Economic Policy, 22, 15

AWARDS AND HONORS

- Dr. N.S. Iyenger award for best student of Econometrics, Indian Statistical Institute (ISI), 2014.
- Cubist Systematic Strategies Award for Outstanding Research, WFA Meetings, 2020
- Winner of the best paper award at the 2023 HK Conference for Fintech, AI, and Big Data in Business
- Recipient of Competitive Scholarship from the Society for Financial Econometrics, 2018 and 2022
- One of the 30 students all over India to get admitted into the B.Stat (Hons) program of ISI, 2009.
- One of the 50 students all over India to receive the KVPY fellowship, India, 2009.
- Recipient of INSPIRE fellowship, Department of Science and Technology, India, 2009.

INVITED SEMINARS

- Yale University (2021)
- Boston College (2021)
- Rice University (2021)
- University of Houston (2021)
- Emory University (2023, invited PhD Seminar)
- University of Florida (2021)
- Boston University (2021)

- HEC Paris (2021)
- Georgia State University (2021)
- University of Georgia (2021)
- Baruch College (2022, invited PhD Seminar)
- Tulane University (2021)
- Virginia Tech (2022)
- Copenhagen Business School (2021)
- National University of Singapore (2020)
- Indian School of Business (2021)
- Hong Kong University of Science and Technology (2021)

INVITED INDUSTRY SEMINARS

- Millennium Management (2023, 2024)
- Point 72 (Cubist Systematic Strategies (2023))
- HPE Data Science Institute (2022)

CONFERENCE PRESENTATIONS

- Allied Social Science Association (ASSA, 2022)
- Western Finance Association (WFA, 2020)
- European Finance Association (EFA, 2019)
- Northern Finance Association (NFA, 2018 and 2021)
- North American Econometric Society Meetings (NAESM, 2022)
- The University of Chicago, Machine Learning and New Empirical Asset Pricing (2018)
- European Econometric Society Annual Meetings (2018)
- SoFiE Annual Conference (2018, 2022)
- Computational and Financial Econometrics, King's College, London (2021)
- Financial Management Association (FMA, 2021)
- Auckland Finance Conference (2022)
- Eastern Finance Association (2023)
- Hong Kong Conference for Fintech, AI, and Big Data in Business (2023)
- SAFE Market Microstructure Conference, Frankfurt, Germany (2023)

CONFERENCE DISCUSSIONS

- Yale University and SoFiE Machine Learning Conference (2021)
- WFA (2023)
- SFS Cavalcade (2022)
- CIRF (2021)
- European Finance Association (EFA, 2019)
- FMA (2019, 2021, 2022)
- Midwest Finance Association (MFA, 2022, 2023)
- Eastern Finance Association (2023)

TEACHING

Corporate Finance, Fina 4330, C.T. Bauer College of Business, University of Houston

Corporate finance at the undergraduate level every Spring

Managerial Finance, Fin 520, Goizueta Business School, Emory University 2019

Taught review sessions to Evening MBAs

REFEREE FOR

- Review of Financial Studies, Journal of Financial Economics, Journal of Econometrics, Management Science, NSF, Journal of Business and Economic Statistics, and Service Science

CONSULTING

- Millennium Management, New York, NY, USA

PREVIOUS EMPLOYMENT

ICICI Bank, BKC Towers 2014-2015

Manager, Basel Risk Team, Credit Risk Management Mumbai, India

Responsible for statistical modeling of the bank's credit risk in accordance with the Basel framework.

PROGRAMMING SKILLS

Proficient in Python, Matlab, SAS, and R

REFERENCES

Jay Shanken (Committee Chair) Goizueta Chair in Finance, Emory University

e-mail: jay.shanken@emory.edu

Tarun Chordia (Committee Co-Chair) R. Howard Dobbs Professor of Finance, Emory University

e-mail: tarun.chordia@emory.edu