

ROHIT ALLENA

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Citizenship: Indian; Permanent Resident of the United States of America (Green Card holder)

ACADEMIC EMPLOYMENT

Assistant Professor of Finance	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), Narasimhan Jegadeesh, 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

The Review of Financial Studies, 39(5), pp.1463-1505. 2026.

Won the best paper award at the [2023 Hong Kong Conference for Fintech, AI, and Machine Learning](#)
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.

2. True Liquidity and Fundamental Prices: U.S. Tick Size Pilot

(joint with Tarun Chordia, Goizueta Business School, Emory University)

Journal of Financial Economics, 185: 104362. 2026.

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.

WORKING PAPERS IN FINANCE

3. Comparing Asset Pricing Models with Non-Traded Factors and Principal Components

(New draft in progress)

Won the Cubist Systematic Strategies Ph.D. Award for Outstanding Research 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.

3a. 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. Forecasting Option Returns: Look Beyond Own Characteristics (2026)

(joint with Hitesh Doshi and Kris Jacobs)

Contribution: Develops scalable transformer models that use information from the full cross-section of options across underlying assets and moneyness categories to forecast option returns. The models deliver superior out-of-sample R^2 s and portfolio Sharpe ratios relative to benchmarks based on own-option characteristics. Demonstrates the importance of jointly incorporating signals across underlying assets and moneyness levels.

Presented at University of Houston, University of Iowa, Indian School of Business, Wolfe Research Macroeconomic and Quantitative Research Conference (invited, scheduled), NTU (scheduled)

5. Aggregation Bias from Endogenous Trading Intensity in Daily-Firm Liquidity Regressions (2026)

(joint with Tarun Chordia (Emory University) and Te-Feng Chen (Hong Kong Polytechnic University))

Presented at the University of Houston

Contribution: Market microstructure studies aggregate millisecond-firm liquidity measures to daily-firm panels. We show that this aggregation scheme is itself endogenous: trading activity responds to the same market shocks that determine liquidity, so the usual OLS estimates on daily-firm panels are biased, just as omitted variables bias a regression. We develop a novel yet simple Weighted Least Squares regression theory that delivers unbiased estimators and asymptotically valid standard errors on daily-firm liquidity panels.

PUBLISHED PAPERS IN QUANTITATIVE FINANCE (PRE-DOCTORAL WORK)

6. Gopal K. Basak, Pranab Kumar Das, and Rohit Allena, 2017, Capital inflow–terms of trade ‘nexus’: Does it lead to financial crisis?, *Economic Modelling*, 65, 18–29
7. Gopal K. Basak, Pranab Kumar Das, and Rohit Allena, 2019, Coupled dynamics with an external system and application to international finance, *Physica A: Statistical Mechanics and its Applications*, 520, 409–432
8. Gopal K. Basak, Pranab Kumar Das, and Rohit Allena, 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)
- University of Iowa (2026)
- Indian Statistical Institute (2025)
- Baruch College (2022, invited PhD Seminar)
- Tulane University (2021)
- Virginia Tech (2022)
- Copenhagen Business School (2021)
- National University of Singapore (2020)
- Nanyang Technological University (2026, scheduled)
- Indian School of Business (2021, 2026)
- 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)
- Wolfe Research Macroeconomic and Quantitative Research Conference (2026, scheduled)
- 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

- WFA (2023, 2025)
- AFA (2026)
- SFS Cavalcade (2022)
- European Finance Association (EFA, 2019, 2026)
- Yale University and SoFiE Machine Learning Conference (2021)
- CIRF (2021)
- FMA (2019, 2021, 2022)
- Midwest Finance Association (MFA, 2022, 2023)
- Eastern Finance Association (2023)

CONFERENCE SESSION CHAIR

- American Economic Association (AEA, 2026) (Session: AI and Automation)

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, USA

Engineers Gate, New York, 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)

[Professor Emeritus 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