

# ROHIT ALLENA

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

## EMPLOYMENT

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### Assistant Professor of Finance

C.T. Bauer College of Business, University of Houston

September, 2021-  
Houston, Texas, USA

## CONSULTING

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- Millennium Management, New York, NY, USA (February, 2024 - )

## EDUCATION

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### PhD in Finance

Goizueta Business School, Emory University

2015-2021

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

Indian Statistical Institute

2012-2014

Kolkata, India

[Recipient of Dr. N.S. Iyenger Award for Best Student of Econometrics](#), 2014.

### Bachelor's in Statistics (Honors)

Indian Statistical Institute

2009-2012

Kolkata, India

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

## RESEARCH INTERESTS

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

## INVITED SEMINARS

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- 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

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

## AWARDS AND HONORS

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- [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.

## PUBLISHED PAPERS IN QUANTITATIVE FINANCE (PRE-DOCTORAL WORK)

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1. 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
2. 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

## WORKING PAPERS IN FINANCE

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### **3. Confident Risk Premiums and Investments using Machine Learning Uncertainties** *Revise and Resubmit, Review of Financial Studies 2023*

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.

### **4. Comparing Asset Pricing Models with Non-Traded Factors and Principal Components** Accepted for presentation 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.

#### **4a. 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.

**5. True Liquidity and Fundamental Prices: US Tick Size Pilot** (2021)

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

Presented at the [ASSA Annual Meetings 2022](#), 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.

**6. 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))*

**7. 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)

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**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)

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**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)

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**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

## TEACHING

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

Corporate finance at the undergraduate level every Spring (mid-Jan to April)

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

Taught review sessions to Evening MBAs

## PREVIOUS EMPLOYMENT

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**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

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Proficient in Python, Matlab, SAS, and R

## REFERENCES

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**Jay Shanken (Committee Chair)** [Goizueta Chair in Finance, Emory University](#)

e-mail: [jay.shanken@emory.edu](mailto:jay.shanken@emory.edu)

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

e-mail: [tarun.chordia@emory.edu](mailto:tarun.chordia@emory.edu)