

Tarik Umar

sites.google.com/site/tarikumar/~umar
tarik.umar@rice.edu
+1 (301) 875-5052

Rice University
Graduate School of Business
1900 Rice Boulevard
Houston, TX 77005

Academic Appointments

Rice University, Jesse H. Jones Graduate School of Business 2017-Present
Assistant Professor of Finance (tenure-track)

Education

The University of Chicago Booth School of Business
PhD and MBA in Finance 2012-2017
Committee: Lubos Pastor (co-chair), Kelly Shue (co-chair), Amir Sufi, Richard Thaler

Harvard College
BA in Economics 2006-2010
Allyn A. Young prize for top thesis in economics
Thomas T. Hoopes prize for outstanding thesis

Published and Accepted Papers

1. Charoenwong, B, Kwan, A, & Umar, T. (2019). Does Regulatory Jurisdiction Affect the Quality of Investment-Adviser Regulation? *American Economic Review* 109 (10): 1-32
 - Cited in “Statement on Final Rules Governing Investment Advice” by SEC Commissioner Robert J. Jackson, Jr.
 - Presentations: Department of Labor, 2018 AFA, 2018 CIOF (Best Paper Award), SEC, Young Finance Scholars, SEC’s 5th Conference on Financial Market Regulation, Asia-Pacific CFA conference (Best Paper Award)
2. Umar, T, Yimfor, E, & Zufarov, R. (2020). Discounting Restricted Securities. *Journal of Financial and Quantitative Analysis*, forthcoming.
 - Presentations: 2019 Lone Star Conference, IFA 2020, SFM 2020, South West Finance Association, Eastern Finance Association, Financial Management Association Meeting in New York (Semi-Finalist for Best Paper Prize)
3. Umar, T. (2022). Complexity Aversion when Seeking Alpha. *Journal of Accounting and Economics* 73 (2).
 - Invited Presentations: 2021 6th European Retail Investment Conference, 2018 AFA, BlackRock, SEC, Columbia’s News & Finance Conference, Colorado Finance Summit (Best Paper Award), Boston College, Dartmouth, Rice, Securities and Exchange Commission, Texas A&M, University of California San Diego, University of Oklahoma, University of Oregon, University of Virginia, Vanderbilt, Wharton
 - Finalist for BlackRock Applied Research Award
 - Media mentions: WSJ, Matt Levine’s Money Stuff
4. Crane, A, Crotty, K, & Umar, T. (2022). Hedge Funds and Public Information Acquisition. *Management Science*, forthcoming.
 - Invited Presentations: 2019 AIM Investment Conference (Best Paper Award), 2019 AFA, Q-Group, 2018 NFA, 7th Luxembourg Asset Management Summit, Midwest Finance Association, Rice, University of Houston, University of Delaware, Cubist Group, Laurion Capital, Blackstone Alternative Asset Management, Qt Fund, Quantitative Management Associates, AQR Capital

- Media mention: CNBC, Matt Levine’s Money Stuff, BarclayHedge

Working Papers

1. Carlin, B., Umar, T., & Yi, H. (2022). Deputization.
 - Status: Under Review
 - Presentations: 49th EFA Annual Meeting, Financial Intermediation Research Society (FIRS) Conference, CFMR 2022, Northern Finance Association, 29th Annual Conference on PBFEM, Federal Reserve Bank of Philadelphia, Annual World Finance Conference, European Economic Association, China International Conference in Finance, Western Finance Association, 37th International Conference of the French Finance Association, 29th European Financial Management Association, Midwest Finance Association, Financial Management Association, International Banking, Economics, and Finance Association, 33rd Australasian Finance and Banking Conference, 2020 China International Risk Forum, ERFIN Workshop 2020, Rice, 15th Annual Conference on Asia-Pacific Financial Markets, Prevention of Fraud in European Funds conference, New Zealand Finance Meeting, The Fourth China International Conference in Macroeconomics
2. Duarte, J., Umar, T., & Yimfor, E. (2021). Managing Aggrievance.
 - Status: Conferencing
 - Presentations: University of Wisconsin–Madison, University of Michigan, Rice, University of Colorado, European Economic Association, Econometric Society’s World Congress, 2021 American Real Estate and Urban Economics Association-ASSA Conference, 76th Annual Congress of the IIPF, Association for Public Policy Analysis & Management Conference, 9th International Conference “Industrial Organization and Spatial Economics”, 22nd Annual INFER Conference, Portuguese Finance Network International Conference, AMES 2022 Tokyo
3. Kakhbod, A., Reppen, A., Umar, T., and Xing, H. (2022). The Cash-Cap Model: A Two-State Model of Firm Dynamics.
 - Status: Submitted
 - Presentations: Rice, Princeton, 5th World Symposium on Investment Research, 2022 Financial Markets and Corporate Governance, FMA European Conference, 29th Finance Forum, China International Risk Forum
4. Grullon, G., Kakhbod, A., Reppen, A., Umar, T., and Xing, H. (2022). Real and Financial Flexibility.
 - Status: Working Paper, Conferencing
5. Kakhbod, A., Reppen, A., Umar, T. (2022). Business Cycles and Firm Dynamics.
 - Status: Work in Progress

Invited Conferences, * denotes presenter

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| China International Risk Forum* | 2022 |
| AMES 2022 Tokyo | 2022 |
| 29th Finance Forum | 2022 |
| 49th EFA Annual Meeting | 2022 |
| FMA European Conference* | 2022 |
| The Fourth China International Conference in Macroeconomics | 2022 |
| Financial Management & Accounting Research Conference* | 2022 |
| Financial Markets and Corporate Governance Conference* | 2022 |
| Financial Intermediation Research Society (FIRS) Conference* | 2022 |
| 9th Annual Conference on Financial Market Regulation (CFMR)* | 2022 |
| 5th World Symposium on Investment Research* | 2022 |

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| Princeton University | 2021 |
| New Zealand Finance Meeting* | 2021 |
| Federal Reserve Bank of Philadelphia’s 11th Biennial New Perspectives on Consumer Behavior in Credit and Payments Markets conference | 2021 |
| Financial Management Association* | 2021 |
| 29th Annual Conference on PBFEM* | 2021 |
| Prevention of Fraud in European Funds Conference* | 2021 |
| Northern Finance Association* | 2021 |
| Annual World Finance Conference* | 2021 |
| European Economic Association* | 2021 |
| China International Conference in Finance | 2021 |
| Western Finance Association | 2021 |
| 37th International Conference of the French Finance Association* | 2021 |
| 29th European Financial Management Association* | 2021 |
| 6th European Retail Investment Conference* | 2021 |
| Portuguese Finance Network International Conference* | 2021 |
| Midwest Finance Association* | 2021 |
| 2021 American Real Estate and Urban Economics Association-ASSA Conference* | 2021 |
| International Banking, Economics, and Finance Association-ASSA Conference* | 2021 |
| 22nd Annual INFER Conference* | 2020 |
| 15th Annual Conference on Asia-Pacific Financial Markets* | 2020 |
| 9th International Conference “Industrial Organization and Spatial Economics”* | 2020 |
| 33rd Australasian Finance and Banking Conference* | 2020 |
| 28th Conference on the Theories and Practices of Securities and Financial Markets* | 2020 |
| Econometric Research in Finance Workshop (ERFIN) | 2020 |
| 6th Indonesian Finance Association (IFA) Conference* | 2020 |
| 2020 International Conference on Derivatives and Capital Markets | 2020 |
| 2020 China International Risk Forum Conference | 2020 |
| European Economic Association* | 2020 |
| Econometric Society’s World Congress* | 2020 |
| 76th Annual Congress of the IIPF* | 2020 |
| Financial Management Association Meeting in New York | 2020 |
| 2020 Association for Public Policy Analysis & Management Conference* | 2020 |
| Eastern Finance Association | 2020 |
| Southwestern Finance Association | 2020 |
| AIM Investment Conference* | 2019 |
| Lone Star Conference* | 2019 |
| European Finance Association* | 2019 |
| American Finance Association* | 2019 |
| 7th Luxembourg Asset Management Summit | 2018 |
| Northern Finance Association | 2018 |
| Fifth Annual Conference on Financial Market Regulation* | 2018 |
| Q-Group* | 2018 |
| Columbia’s News & Finance Conference* | 2018 |
| Midwest Finance Association* | 2018 |
| Young Finance Scholars Consortium* | 2018 |
| China International Conference in Finance | 2018 |
| American Finance Association* | 2018 |
| Asia-Pacific CFA Conference | 2017 |
| Colorado Finance Summit* | 2016 |

Invited Seminars

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| Brigham Young University | 2021 |
| U.S. Department of Labor | 2021 |

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| Financial Industry Regulatory Authority (FINRA) | 2020 |
| University of Houston | 2018 |
| Cubist Group | 2018 |
| Laurion Capital | 2018 |
| Blackstone Alternative Asset Management | 2018 |
| Qt Fund | 2018 |
| Quantitative Management Associates | 2018 |
| AQR Capital | 2018 |
| Boston College | 2017 |
| Dartmouth | 2017 |
| Rice | 2017 |
| Securities and Exchange Commission | 2017 |
| Texas A&M | 2017 |
| University of California San Diego | 2017 |
| University of Oklahoma | 2017 |
| University of Oregon | 2017 |
| University of Virginia | 2017 |
| Vanderbilt | 2017 |
| Wharton | 2017 |

Discussant

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| Do banks underprice IPOs to satisfy early investors? by Emmanuel Pezier | 2022 |
| In Search of A Unicorn by Feng and Luo | 2022 |
| Uncovering retail trading in Bitcoin: The impact of COVID-19 stimulus cheques by Divakaruni and Zimmerman | 2021 |
| The Correlation Anomaly: Return Comovement and Portfolio Choice by by Ross, Jonathan et al. (PBFEM) | 2021 |
| Are Stock-Market Anomalies Anomalous After All? by Pukthuanthong et al. (WFC) | 2021 |
| The Correlation Anomaly: Return Comovement and Portfolio Choice by Ross et al. (PBFEM) | 2021 |
| Foreign and Domestic Loans over the Business Cycle (PFN) by Forssbaeck et al. | 2021 |
| Syndication, Option to Abandon, and Investment Returns (EFMA) by Banerjee, Bonini, and Janus | 2021 |
| A neuronal network method for predicting fraud and corruption risks (EUMODFRAUD) by Blanco-Alcantara et al. | 2021 |
| Elicitability of Market-Based Systemic-Risk Measures (AFFI) by Benoit et al. | 2021 |
| Beyond Dynamics over the Startup Life Cycle by Malenko (SDU) | 2021 |
| Disagreement about Public Information Quality and Informational Price Efficiency (ERIC) by Huang et al. | 2021 |
| Tax Avoidance Regulations and Stock Market Responses by Bilicka, Qi, and Shang (AFBC) | 2020 |
| In Search of a Factor Model for Optionable Stocks (SFM) by Bali and Murray | 2020 |
| Polls, the Press, and Political Participation: The Effects of Anticipated Election Closeness (WC) on Voter Turnout by Burstzyn, Cantoni, Funk, and Yuchtman | 2020 |
| Assessing Risk using Self-Regulatory Organization Disclosures by Dimmock and Gerken (EFA) | 2019 |
| Sophisticated Investors and Market Efficiency by Chen et al. (MFA) | 2018 |

Awards

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| Teaching Award (Rice Univ.) | 2022 |
| Award for Excellence in Research (Rice Univ.) | 2022 |
| FMA Semi-Finalist for Best Paper Prize | 2021 |
| AIM Investment Conference Best Paper Prize | 2019 |
| Asia-Pacific CFA Conference Best Paper Prize | 2018 |
| CICF Yihong Xia Best Paper Prize | 2018 |

Academic Service

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| Referee for | |
| American Economic Review x 1 | |
| Review of Financial Studies x 13 | |
| Journal of Finance x 6 | |
| Journal of Financial and Quantitative Analysis x 1 | |
| Management Science x 2 | |
| Review of Finance x 1 | |
| Review of Asset Pricing Studies x 2 | |
| Journal of Banking and Finance x 3 | |
| Journal of Empirical Finance x 1 | |
| Public Choice x 1 | |
| Conference Program Committee | |
| Financial Management Association | 2020, 2021, 2022 |
| Panelist for PMBA Admit Day | 2022 |
| Hosted Admitted EMBA students | 2019-2022 |
| Hosted Second Virtual Finance Roundtable for MBAs | 2020 |
| Hosted Virtual Finance Roundtable for MBAs | 2020 |
| PhD Interviewer | 2019 |
| Co-organizer, Seminar Series at Rice | 2019-2020 |
| Interviewer at AFAs | 2018, 2019 |
| Presented introductory finance class to prospective EMBA students | 2019-2020 |
| Member of "Faculty Wall" for Full-Time MBA admits | 2018 |

Teaching Experience

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| Assistant Professor , Rice University | |
| Core Finance, Executive MBA | 2019-present |
| Core Finance, Weekend MBA | 2019-present |
| Financial Markets, Full-time MBA | 2018-2019 |
| Core Finance, Evening MBA | 2018 |
| Teaching Assistant , The University of Chicago Booth School of Business (Executive MBA) | |
| Applied Corporate Finance at Hong Kong and London Campuses (Per Stromberg) | 2016 |
| Marketing Strategy at Chicago Campus (Pradeep Chintagunta) | 2016 |
| Outstanding TA Award (\$2,000), elected top TA at Hong Kong Campus | 2017 |
| Outstanding TA Award (\$2,000), elected top TA at London Campus | 2017 |
| Teaching Assistant , The University of Chicago Booth School of Business (Full-time MBA) | |
| Analytics of financial crises (Anil Kashyap) | 2015 |

Media Interviews

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| "Fertitta seeks to raise \$275M through blank-check company" Houston Chronicle May 8, 2019 | |
| "Hedge-fund managers that do the most research will post the best returns, study suggests" CNBC Mar 20, 2018 | |
| "You Probably Tend Not to Read Articles With Headlines That Are This Long, But Maybe You Should" WSJ Nov 3 2017 | |

Industry Experience

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|---|---------------------------|
| Mergers & Acquisitions Analyst , Peter J. Solomon & Company | (New York City) 2010-2012 |
| Mergers & Acquisitions Intern , Citigroup | (New York City) 2009 |
| Analyst , Greenwich Roundtable on Best Practices in Alternatives Investing | (Greenwich, CT) 2008 |

Personal Information

Citizenship: USA