

August 11, 2025

## Tarik Umar

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

## Academic Appointments

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### Rice University, Jesse H. Jones Graduate School of Business

Verne F. Simons Distinguished Assistant Professor (tenure-track)	2024-present
Assistant Professor of Finance (tenure-track)	2017-2024

## Education

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### 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

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1. Charoenwong, B, Kwan, A, & Umar, T. (2019). Does Regulatory Jurisdiction Affect the Quality of Investment-Adviser Regulation? *American Economic Review* 109 (10).
  - Cited in “Statement on Final Rules Governing Investment Advice” by SEC Commissioner Robert J. Jackson, Jr.
  - Presentations: Department of Labor, 2018 AFA, 2018 CICF (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. (2022). Complexity Aversion when Seeking Alpha. *Journal of Accounting and Economics* 73 (2).
  - 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
3. Umar, T, Yimfor, E, & Zufarov, R. (2023). Discounting Restricted Securities. *Journal of Financial and Quantitative Analysis*, 58 (1).
  - 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)
4. Crane, A, Crotty, K, & Umar, T. (2023). Hedge Funds and Public Information Acquisition. *Management Science*, 69 (6).

- 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
5. Carlin, B., Umar, T., & Yi, H. (2023). Deputizing Financial Institutions to Fight Elder Abuse. *Journal of Financial Economics*, 149 (3).
- 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
6. Kakhbod, A., Reppen, A., Umar, T., and Xing, H. (2025). Does the level of cash always increase with firm size? Theory and evidence from small firms. *Review of Finance*, 29 (3).
- Presentations: Rice, University of Houston, Princeton, 5th World Symposium on Investment Research, 2022 Financial Markets and Corporate Governance, FMA European Conference, 29th Finance Forum, China International Risk Forum, 2022 FMA Annual Meeting, 2022 International Society for the Advancement of Financial Economics, 62nd Annual Southwestern Finance Association (Best Paper Prize)

## Working Papers

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1. Duarte, J. and Umar, T. (2024). Identifying the Portfolio Balance Mechanism.
- Award: Best Paper Prize at 3rd Spring Finance Workshop in Ischgl & Semi-Finalist FMA Best Paper Prize 2024
  - Presentations: MFA 2025, 3rd Contemporary Issues in Financial Markets and Banking Online Conference, ITAM Seminar, 2025 ASSA Annual Conference, 2025 AREUEA/ASSA Annual Conference, 2024 FIFI conference at the University of South Carolina, 2024 FMA, 2024 Southern Finance Association, Pre-WFA 2024 Summer Real Estate Research Symposium, International Risk Management Conference 2024, 5th LTI-Bank of Italy Workshop, 2024 European Finance Association, 2024 Africa Meeting of the Econometric Society, 2023 AREUEA National Conference, European FMA, 12<sup>th</sup> Portuguese Finance Conference, 2024 Asia Meeting of the Econometric Society South Central and Western Asia, 11th HEC-McGill Winter Finance Conference, 3rd Spring Finance Workshop in Ischgl (Best Paper Prize), Sovereign Bond Market Conference 2024
2. Kakhbod, A., Livdan, D., Reppen, A., Umar, T. (2024). Before the Storm: Firm Policies and Varying Recession Risk
- Status: Revise & Resubmit, *Management Science*
  - Presentations: RCFS Winter Finance Conference, 5th Annual Boca-ECGI Corporate Finance and Governance Conference, EUROFIDAI – ESSEC Paris December Finance Meeting, AFA 2024, SFS Cavalcade 2023, NBER Summer Institute Capital Markets and the Economy, 2023 FMA (Semifinalist best paper prize), 36th Australasian Finance and Banking Conference, 4th Annual Boca Corporate Finance and Governance Conference
3. Duarte, J., Umar, T., & Yimfor, E. (2024). Managing Aggrievement.

- Presentations: NBER Public Economics Meeting, University of Oklahoma, AREUEA International Conference Cambridge, African Econometric Society, 2023 AREUEA National Conference, 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, 49th Annual EEA Conference, 2023 Asian Meeting of the Econometric Society, 2023 North America Summer Meeting of the Econometric Society, 57th Canadian Economics Association Conference, 2023 European Winter Meeting of the Econometric Society

4. Duarte, J., Umar, T., & Yimfor, E. (2024). The Dark Side of Local Representation.

- Presentations: 2021 American Real Estate and Urban Economics Association-ASSA Conference, 22nd INFER Annual Conference 2020, 2020 Association for Public Policy Analysis, 76th Annual Congress of the IIPF, Econometric Society’s World Congress, 9th International Industrial Organization and Spatial Economics Conference, Portuguese Finance Network International Conference, and European Economic Association.

5. Duarte, J. and Umar, T. (2024). Prone to Contagion.

- Status: Conferencing

## Work in Progress

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1. Grullon, G., Kakhbod, A., Reppen, A., Umar, T., and Xing, H. (2023). Learning and Financial Flexibility.

- Presentations: 2022 Vietnam Symposium in Banking and Finance, New Zealand Finance Meeting

## Invited Conferences, \* denotes presenter

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Forensic Finance Conference*	2025
MFA	2025
RCFS Winter Finance Conference*	2025
3rd Contemporary Issues in Financial Markets and Banking Conference*	2025
AFA Conference*	2025
5th Annual Boca-ECGI Corporate Finance and Governance Conference*	2024
2024 FIFI conference at the University of South Carolina*	2024
Southern Finance Association*	2024
FMA*	2024
EUROFIDAI – ESSEC Paris December Finance Meeting	2024
Pre-WFA 2024 Summer Real Estate Research Symposium*	2024
International Risk Management Conference	2024
5th LTI-Bank of Italy Workshop	2024
European Finance Association*	2024
Africa Meeting of the Econometric Society*	2024
NBER Public Economics Meeting	2024
International Sovereign Bond Market Conference 2024*	2024
3rd Spring Finance Workshop in Ischgl	2024
11th HEC-McGill Winter Finance Conference*	2024
Asia Meeting of the Econometric Society, South Central and Western Asia	2024
AFA*	2024
European Winter Meeting of the Econometric Society*	2023
CEAR-MRIC Behavioral Insurance Workshop*	2023
4th Annual Boca Corporate Finance and Governance Conference*	2023

36th Australasian Finance and Banking Conference*	2023
FMA*	2023
AREUEA International Conference Cambridge	2023
European FMA	2023
NBER Summer Institute Capital Markets and the Economy*	2023
2023 Asia Meeting of the Econometric Society, East and Southeast Asia, Singapore	2023
12 <sup>th</sup> Portuguese Finance Conference	2023
2023 Asian Meeting of the Econometric Society - Beijing*	2023
2023 North America Summer Meeting of the Econometric Society	2023
57th Canadian Economics Association Conference*	2023
Africa Meeting of the Econometric Society*	2023
2023 AREUEA National Conference	2023
2023 SFS Cavalcade*	2023
49th Annual EEA Conference*	2023
62nd Annual Southwestern Finance Association*	2023
2022 International Society for the Advancement of Financial Economics*	2022
New Zealand Finance Meeting*	2022
2022 Vietnam Symposium in Banking and Finance*	2022
2022 FMA Annual Meeting*	2022
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
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 PBFEMAM*	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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University of Houston	2023
Brigham Young University	2021
U.S. Department of Labor	2021
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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Death of a Salesman's Manager: Soft Information, Collusion, and Misconduct in Financial Advisory Firms by Dimmock, Ellis, and Gerken	2025
Real and Financial Options: A Production Based Approach to Option Pricing	2025
Public Pension Duration Risk, Interest Rate Swap Usage, and Transparency by Carrion and Coughlan	2024
The Liquidity Premium of Government Debt under a Floor System of Monetary Policy by Cuevas	2024
Wishful Thinking under Authoritarian Regimes by Hong and Zhang	2023
Some Fallacies in Corporate Finance: A Coasean Perspective by Aivasian and Callen	2023
Commitment in Debt Financing: The Role of Coordination Problem by Yongseok Kim	2023
Do the Voting Rights of Federal Reserve Bank Presidents Matter? by Fos and Xu	2023
Private Returns to Bureaucratic Appointments: Evidence from Financial Disclosures by Chaudhary et al.	2023
Social Inflation by Sangmin Oh	2023
In the Name of the Godfather: Mapping Mafia's Presence using Surnames by Federica Braccioli	2023
Expected Returns, Firm Characteristics, and Cardinality Constraints by Landon Ross	2023
Empathy, Motivated Reasoning, And Redistribution by Tingyan Jia	2023
Reference Health and Investment Decisions by Cheng et al.	2022
Brand capital and corporate misconduct by Cui and Farjana	2022
Wrongful discharge laws and trade receivables by Li, Ang, and Lu	2022
Valuation of green innovation: Evidence from syndicated loans by Bao and Zhang	2022
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 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
Elicibility 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 - Weekend Professional MBA Program (Rice Univ.)	2025
FMA Semi-Finalist for Best Paper Prize	2024
Award for Excellence in Research (Rice Univ.)	2024
Best Paper Prize at 3rd Spring Finance Workshop in Ischgl	2024
Best Paper Prize (Corporate Finance) SWFA	2023
Teaching Award - Weekend Professional MBA Program (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
Colorado Finance Summit (Best Paper Award)	2016

## Academic Service

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Referee for	
American Economic Review x 1	
Journal of Finance x 8	
Review of Financial Studies x 22	
Management Science x 5	
Review of Finance x 2	
Journal of Financial and Quantitative Analysis x 1	
Journal of Corporate Finance x 6	
Journal of Banking and Finance x 3	
Review of Asset Pricing Studies x 4	
Journal of Empirical Finance x 1	
European Journal of Finance x 1	
Quarterly Review of Economics and Finance x 1	
International Review of Finance x 1	
Public Choice x 1	
Conference Program Committee	
European Finance Association	2024-2025
SFS Cavalcade	2025
Northern Finance Association	2024-2025
Financial Management Association Annual Meeting	2020-2025
2022 Conference on Financial Economics and Accounting (CFEA)	2022
PhD Student Advising	
Dissertation Committee Member Ly Nguyen	2025-present
University Committees	
Jones GSB Research Committee	2024-present
Keynote Speaker for Rice Professional MBA Year End Celebration	2025
University Graduation Marshal	2025
Panelist for Two Career Management Forums for Assistant Professors at Rice Business	2025
Co-organizer, Doctoral Student Consortium with Zhiguo He, FMA Annual Meeting	2024
Co-organizer of Lone Star Finance Conference at Rice University	2023
Session Chair at ASSA meetings	2023
Session chair at Canadian Economics Association	2023
Session chair at China International Risk Forum	2022
Session chair at 2022 Vietnam Symposium in Banking and Finance	2022
Session chair at New Zealand Finance Meeting	2022
Session chair at International Society for the Advancement of Financial Economics	2022
Session chair at Tokyo AMES Conference	2022
Session chair at 2022 FMA European Conference	2022
Session chair at CIRF conference	2022
Panelist for PMBA Admit Day	2022
Hosted Admitted EMBA students	2019-2024
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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<b>Assistant Professor</b> , Rice University	
Core Finance, Executive MBA	2019-present
Core Finance, Weekend Professional MBA	2019-present
Financial Markets, Full-time MBA	2018-2019
Core Finance, Evening Professional MBA	2018
<b>Teaching Assistant</b> , 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
<b>Teaching Assistant</b> , 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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<b>Mergers &amp; Acquisitions Analyst</b> , Peter J. Solomon & Company	(New York City) 2010-2012
<b>Mergers &amp; Acquisitions Intern</b> , Citigroup	(New York City) 2009
<b>Analyst</b> , Greenwich Roundtable on Best Practices in Alternatives Investing	(Greenwich, CT) 2008

## Personal Information

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Citizenship: USA