

# Rasheek Irtisam

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## ACADEMIC POSITION

Assistant Professor of Practice in Finance, Texas Tech University, Fall 2022 – Present

## EDUCATION

Ph.D. in Finance, University of Memphis, 2022  
MBA, McNeese State University, 2014  
B.Sc. in Geology, University of Dhaka, 2011

## PUBLICATIONS

**Textual Uncertainty in Financial Disclosures and Information Asymmetry among Investors**, with J. Black and P.K. Jain, *Financial Review*, 2025 [\[Link\]](#)

*Presentations:* AFA PhD student poster session (2021), FMA Annual Meeting (2021), EFA Annual Meeting (2021), MMMA PhD Conference (2021), Utah Valley University (2021), SFA Annual Meeting (2020)\*, SWFA Annual Meeting (2020). (\* = presented by a coauthor)

*Abstract:* Prior literature documents a temporary spike in information asymmetry between sophisticated and unsophisticated traders around corporate disclosures because the former process new information faster. Using advances in textual analysis, we show that when management issues more uncertain financial statements, the resulting spike in information asymmetry is significantly lower than for firms which use less uncertain text. Furthermore, textual uncertainty measures of the disclosures are negatively associated with Intermarket Sweep Order (ISO) volume, an order type commonly used by sophisticated traders. This suggests sophisticated traders and algorithms are less able to extract value-relevant information from financial disclosures when they are uncertain.

**Do Stock Exchanges Specialize? Evidence from the New Jersey Transaction Tax Proposal**, with K. Sokolov, *Journal of Banking and Finance*, 2023 [\[Link\]](#)

*Presentations:* MFA Annual Meeting (2022), University of Memphis (2021).

*Abstract:* Exchange ownership in the U.S. is often characterized as excessively concentrated. This leads to a concern that such concentration may prevent peripheral exchanges from mitigating adverse selection costs associated with low-latency arbitrage. We examine this concern using low-latency connectivity disruptions caused by temporary relocations of two markets, NYSE Chicago and Nasdaq PSX, in response to a transaction bill proposal. Although both exchanges had previously announced measures to curb low-latency trading, the connectivity disruptions cause a substantial reduction in adverse selection. These results suggest that peripheral markets have little incentive to implement measures restricting low-latency arbitrage.

## WORKING PAPERS

**Corporate Culture and Stock Liquidity**, sole-authored, *Resubmission Requested at Journal of Banking and Finance* [\[Link\]](#)

*Abstract:* I examine the empirical association between corporate culture and stock liquidity. I find that strong corporate culture is negatively associated with stock market liquidity. Firms with a strong culture strategically reduce the level of voluntary disclosure to deter short-term transient investors. I identify that this reduction in voluntary disclosure as the primary mechanism through which a strong corporate culture adversely affects stock liquidity. I also find that strong culture firms effectively maintain lower levels of short-term transient investor ownership by limiting voluntary disclosure. The main results remain consistent across various model specifications, survive endogeneity test, and robust to alternative measures of corporate culture and stock liquidity. Overall, the findings of the paper highlight the importance of corporate culture in shaping stock liquidity by affecting managers' voluntary disclosure decisions.

**Corporate Integrity Culture and Stock Price Crash Risk**, with M.N. Hossain, M.K. Rabarison and P. Saha [\[Link\]](#)

*Abstract:* Using a measure of corporate integrity culture based on machine learning and textual analysis, we find that firms with high-integrity cultures are less likely to experience future stock price crashes. Our study shows that integrity culture, as a set of social norms, reduces managers' tendency to withhold bad news. Further analyses reveal that the inverse relation between integrity culture and crash risk is stronger for firms with weak corporate governance and for firms with high agency problems, suggesting that high-integrity culture functions as a substitute mechanism for external governance monitoring. Our results hold after accounting for potential endogeneity and survive a battery of robustness tests, including the use of alternative proxies of crash risk and integrity culture. Overall, our findings contribute to the understanding of how corporate culture may affect corporate actions and outcomes.

## PUBLISHED CASE STUDIES and BOOK CHAPTERS

Now That the Legal Stuff is Over With, Here Comes the Flood: Marketing St. Joseph Abbey's Caskets, with J.W. Totten and J. Yeargain, 2017, *Journal of Case Studies*, 35(2), 73-80.

Mobile Phone Etiquette, with T. Lipscomb and J.W. Totten, 2015, *Encyclopedia of Mobile Phone Behavior* (pp. 267-279). IGI Global.

Cases on Minority & Women-Owned Businesses: An Update, with J.W. Totten, 2014, *SCR Proceedings*. Society for Case Research.

*MBAA International McGraw-Hill Education Distinguished Paper Award, 2014.*

## TEACHING EXPERIENCE

### Texas Tech University:

- Corporate Finance I (online, undergraduate), 3 sections, Summer (2023, 2024). Most recent avg. evaluations: 4.5/5.0
- Financial Statement Analysis (undergraduate), 10 sections, Spring (2023, 2024), Fall (2023, 2024, 2025). Most recent avg. evaluations: 4.65/5.0
- Corporate Finance II (undergraduate), 8 sections, Fall (2022, 2023, 2024), Spring (2023, 2024, 2025). Most recent avg. evaluations: 4.9/5.0

## **University of Memphis:**

- Field Experience in Finance (in-person/online, undergraduate), 3 sections, Fall (2019, 2021), Spring (2021). Most recent avg. evaluations: 4.3/5.0
- Intermediate Managerial Finance (online, undergraduate), 2 sections, Fall (2017), Spring (2018). Most recent avg. evaluations: 4.5/5.0

## **AWARDS and GRANTS**

- Professor of Practice Summer Research Grant, Texas Tech University, 2024, 2023
- Fogelman College PhD Student Outstanding Teaching Award, University of Memphis, 2021
- Finance Department Doctoral Teaching Award, University of Memphis, 2020
- University of Memphis Community of Research Scholars grant, 2020, 2019

## **SERVICE**

### Department and University:

- Faculty Advisor, Finance Association at Texas Tech University, Oct 2023 – Present
- Faculty Advisor, Association of Bangladeshi Students at Texas Tech University, Fall 2023 – Present
- Committee Member, Rawls Societal Impact Task Force, Texas Tech University, Fall 2024 – Present
- Committee Member, Finance faculty search committee, Texas Tech University, Fall 2023, Fall 2022
- Committee Member, BRIC student ambassador search committee, Texas Tech University, Spring 2023 – Present
- Committee Member, Finance Department scholarship committee, Texas Tech University, Spring 2023 – Present

### Profession:

- Discussant: 2024 FMA Annual Meeting, 2023 FMA Annual Meeting, 2021 EFA Annual Meeting, 2019 FMA Annual Meeting
- Reviewer at the 31st Annual National Conference for Undergraduate Research (NCUR), 2017

## **WORK EXPERIENCE**

- Manager, Financial Infrastructure Stability and Cyber-security (FISC) Center, University of Memphis, Memphis, TN, Aug 2017 – present
- Graduate Assistant, University of Memphis, Memphis, TN, Aug 2016 – present
- Business Analyst, Mutual of Omaha, Omaha, NE, Feb 2015 – Jul 2015
- Graduate Assistant, McNeese State University, Lake Charles, LA, Sep 2012 – Dec 2014
- IT Business Analyst, Panoramic IT Limited, Dhaka, Bangladesh, Jan 2012 – Jun 2012

## **SKILLS and CERTIFICATIONS**

- Certifications: Bloomberg Market Concepts, SAS Certified Base Programmer, Microsoft Certified Professional (SQL Server)
- Programming Languages: SAS, Python, SQL, STATA, R, MATLAB, HTML