

Rasheek Irtisam

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ACADEMIC POSITIONS

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

WORKING PAPERS

Textual Ambiguity in Financial Disclosures and Information Asymmetry among Investors, with J. Black and P.K. Jain (Resubmission Requested at the *Journal of Business Finance and Accounting*) [[SSRN](#)]

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 ambiguous or less readable financial statements, the resulting spike in information asymmetry is significantly lower than for firms which use less ambiguous text. Furthermore, textual ambiguity 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 either ambiguous or less readable.

Do Stock Exchanges Specialize? Evidence from the New Jersey Transaction Tax Proposal, with K. Sokolov (Revise & Resubmit at the *Journal of Banking and Finance*) [[SSRN](#)]

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 recent 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.

Corporate Culture and Stock Price Crash Risk, with P. Saha [\[Link\]](#)

Abstract: Using a large sample of U.S. firms from 2001-2018, we examine the association between corporate integrity culture and stock price crash risk. We find that firms with high integrity culture are less likely to experience future stock price crashes. Further results show that integrity culture, as a set of social norms, reduces managers' tendency to hide bad news. Our results survive a battery of robustness tests, including the use of alternative proxies of crash risk, integrity culture, and endogeneity tests. Our results further reveal that the negative relation between integrity culture and crash risk is stronger for firms with weak corporate governance and high agency problems.

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

Course	Term	Avg. Evaluation
Field Experience in Finance (in-person and online)	Fall 2019, Spring 2021, Fall 2021	4.24/5.00
Intermediate Managerial Finance (online)	Fall 2017, Spring 2018	4.27/5.00

AWARDS and GRANTS

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

Discussant: 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 – Apr 2022

Graduate Assistant, University of Memphis, Memphis, TN, Aug 2016 – Jul 2022

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

LEADERSHIP EXPERIENCE

Financial Officer, Bangladesh Student Association, University of Memphis, Jan 2017 – Jul 2019
MBA Student Association Representative, McNeese State University, Jan 2014 – Dec 2014

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

REFERENCES

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