

SAKIF RAHMAN

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Citizenship: U.S.A

EDUCATION

University of Rochester, Simon Business School, Rochester, NY 2018-2024(Expected)
Ph.D. in Business Administration (Finance)
M.S. in Business Administration (Applied Economics)

University of Rochester, Rochester, NY 2014-2018
B.A. in Financial Economics, *magna cum laude*
B.S. in Applied Mathematics, *magna cum laude*

RESEARCH INTERESTS

Empirical Corporate & Household Finance, Banking, Real Estate, Experimental Finance

WORKING PAPERS

Technology Reliance and Mortgage Credit: Evidence from Automated Underwriting (Job Market Paper), [Link](#)

I study how algorithmic underwriting affects mortgage credit access and its consequences. My empirical setting relies on an exogenous change in a major automated underwriting system that reduced stringency in evaluating a subset of loan applications. Using unique data in a differences-in-differences strategy exploiting this change, I estimate that this change led to a 2.3% increase in mortgage approval rates. The effects are stronger where there is limited human interaction between lenders and borrowers and where lenders have greater incentives for mortgage securitization. Despite greater credit access, there is no material effect on credit risk, suggesting that the expansion was not accompanied by a deterioration in borrower quality. This change benefited borrowers more in underserved markets with greater borrowing constraints due to lender litigation. In addition, homeownership rates rise with additional spillover effects through lower rent growth in the more exposed areas. However, exposed banks' greater mortgage lending led to their crowding out of commercial credit. Overall, my findings highlight the significance of automated underwriting in credit access, particularly for creditworthy borrowers and markets with greater financial frictions, which has important economic consequences.

Myopic Loss Aversion and Portfolio Decisions: From the Lab to the Field, [Link](#) with John List (UChicago), Asad Islam (Monash), Vy Nguyen (RMIT), Kazi Iqbal (BIDS)

Whether, and to what extent, behavioral anomalies uncovered in the lab can extend to natural environments by explaining decision making in the field remains of first order importance in economics and finance. We explore this in the context of myopic loss aversion (MLA). We use artefactual field experiments to elicit the extent of MLA exhibited by retail investors in constructed laboratory markets and link it to a proprietary, individual-level dataset of their private investment accounts. We find that MLA is associated with lower equity market investment levels and lower market beta of portfolios. The MLA effect is stronger for investors who are less experienced, who update themselves frequently about the market and who make changes to their portfolio frequently. Additional evidence shows that MLA investors react negatively to short term losses in their portfolio and their investments also perform poorly in the stock market.

Selected Presentations: Advances with Field Experiments†, Experimental Finance Conference†, University of Chicago†, University of Rochester

(† indicates presentation by co-authors)

WORK IN PROGRESS

Education in Improving Decisions in Financial Markets? Evidence from a Randomized Field Experiment with Retail Traders with Asad Islam (Monash)

RCT completed. Data Analysis in Progress. Initial Evidence suggests increased diversification and change in portfolio composition of treated traders who received training on finance and stock market essentials. Link to [AEA Registration](#)

Firm Refinancing in Production Networks

TEACHING EXPERIENCE

Teaching Assistant

Corporate Finance, MS/MBA	2019,2021,2022
Risk Management, MS/MBA	2021,2022
Foundations in Financial Economics, MS/MBA	2021,2022
Investments, MS/MBA	2020
Capital Budgeting & Corp. Objectives, MS/MBA	2019
Entrepreneurial Finance, MS/MBA	2019
Financial Management, Undergraduate	2017
Contract Theory, Undergraduate	2017
Applied Statistics, Undergraduate	2015

HONORS AND AWARDS

University of Rochester Provost Fellowship	2018-2023
Simon Business School Doctoral Fellowship	2018-2023
Phi Beta Kappa (U of Rochester)	2018
Dean's Scholarship (U of Rochester)	2014-2018
Omicron Delta Epsilon (U of Rochester)	2018
Continuing Student Scholarship (U of Rochester)	2014-2018
Dean's List (U of Rochester)	2014-2018

SUMMER SCHOOL

Mitsui Center Summer School on Structural Estimation in Corporate Finance	2021
Web-scraping and Data-cleaning for Research, Kelley School of Business	2021

EXPERIENCE

Excellus BlueCross BlueShield Actuarial Intern	Summer 2017 Rochester, NY
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PROGRAMMING

STATA, R, Python, Latex

REFERENCES

Christian Opp (Chair)

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Simon School of Business
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