Yashar H. Barardehi

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EDUCATION

University of Illinois Urbana-Champaign, IL
PhD, Economics August 2015
(Fields: Financial Economics, Industrial Organization, Econometrics)

Sharif University of Technology Tehran, Iran
MS, Economics September 2008

Allameh Tabataba'i University Tehran, Iran
BA, Economics September 2005

POSITIONS

Assistant Professor of Finance, Chapman University, 2018 -
-On leave, 2021–2022
Financial Economist, Securities & Exchange Commission, 2021–2022
Expert Economist (part-time), Securities & Exchange Commission, 2022–2024
Assistant Professor of Economics, Ohio University, 2015–2018

RESEARCH **Market Microstructure, Security Market Regulation, Behavioral Asset Pricing**

RESEARCH

Published and Accepted Articles

9. **Detecting Informed Trading Risk from Undercutting Activity**, with Peter Dixon and Qiyu Liu, ***Journal of Finance***, forthcoming. [Data]

8. **When Does the Tick Size Help or Harm Market Quality? Evidence from the Tick Size Pilot**, with Peter Dixon, Qiyu Liu, and Ariel Lohr, ***Journal of Financial Markets***, forthcoming.

7. **What Drives Momentum and Reversal? Evidence from Day and Night Signals**, with Vincent Bogousslavsky and Dmitriy Muravyev, ***Review of Financial Studies***, forthcoming.

6. **Revisiting the U-Shaped Patterns in Volatility and Price Impacts: Novel Results Using Trade-Time Estimates**, with Dan Bernhardt, ***Journal of Financial Markets***, forthcoming.

5. **Institutional Liquidity Costs, Internalized Retail Trade Imbalances, and the Cross-Section of Stock Returns**, with Dan Bernhardt, Zhi Da, and Mitch Warachka, ***Journal of Financial & Quantitative Analysis***, forthcoming. [Data] [Internet Appendix]

4. **Are Short Selling Restrictions Effective?**, with Andrew Bird, Stephen A. Karolyi, and Thomas G. Ruchti, ***Management Science***, 71(5), 3641–4531.

3. **The Information in Industry-Neutral Self-Financed Trades**, with Zhi Da and Mitch Warachka, ***Journal of Financial & Quantitative Analysis***, 59(2), 796–829.

Published and Accepted Articles - Continued

2. **The Night and Day of Amihud's (2002) Liquidity Measure**, with Dan Bernhardt, Thomas G. Ruchti, and Marc Weidenmier, ***Review of Asset Pricing Studies***, 11(2), 269–308. [Data]

1. **Trade-time Measures of Liquidity**, with Dan Bernhardt and Ryan J. Davies, ***Review of Financial Studies***, 32(1), 126–179. [Data]

Working papers

You Can Only Lend What You Own: Inferring Daily Institutional Trading from Lendable Security Inventory, with Zhi Da, Peter Dixon, and Junbo Wang.

Unpacking Retail Trading Costs: the Role of Options Trading and Limit Order Usage, with Vincent Bogousslavsky and Dmitriy Muravyev.

A Test of Speculative Arbitrage: Is the Cross-section of Volatility Invariant?, with Dan Bernhardt and Thomas G. Ruchti.

Works-in-Progress

"Using the Tick Size Pilot for Causal Inference in Accounting and Finance," with Peter Dixon and Thomas G. Ruchti.

"An Intraday Analysis of Information Diffusion Using NYSE Floor Latencies During the 1929 Great Crash," with Marco DeAgelo and Marc Weidenmier.

"Estimating a Dynamic Model of Intraday Parasitic Trading," with Dan Bernhardt and Alexei Boulatov.

"Financial Disclosure and the Creation of the SEC," with Andrew Bird, Thomas Ruchti, and Marc Weidenmier.

"A Dynamic Model of Undercutting with Information Asymmetry," with Dan Bernhardt and Peter Dixon.

"The Value of Hiding Short Positions," with Andrew Bird, Peter Dixon, Stephen A. Karolyi, and Thomas G. Ruchti.

Permanent Working papers

Internalized Retail Flow Imbalances and Institutional Liquidity Demand, with Dan Bernhardt, Zhi Da, and Mitch Warachka.

- Best Paper Award in Market Microstructure, Semi-finalist, FMA 2022
- Some revisited results from this paper are included in "Institutional Liquidity Costs, Internalized Retail Trade Imbalances, and the Cross-Section of Stock Returns"

Awards

Economic Research Award, Securities and Exchange Commission, 2024.

Best Paper Award in Market Microstructure, Semi-finalist, FMA 2016 & 2022.

Best Paper Award in Investments, Semi-finalist, FMA 2022.

Paul W. Boltz Fellowship, UIUC, Department of Economics, 2012.

Summer Research Fellowship, UIUC, Department of Economics, 2010, 2013.

Graduate College Fellowship, UIUC, 2008.

Excellent/Outstanding-ranked Instructor, UIUC, 2011–2014.

Bronze medal (3rd place), National Economics Olympiad, Iran, 2005.

Distinguished Alumnus, Allameh Tabatabaei University, Iran, 2005.

Conferences & Seminars (∗ = presented by co-author; † = scheduled)

2026: AFA†

2025: Finance Down Under, UBC∗, UC Davis-FMA Napa, Mid-Atlantic Research Conference, Microstructure Exchange (1+1∗), Arizona State∗, Conference on Financial Market Regulation∗, Northwestern - Kellogg∗, WFA (discussion), NBER Summer Institute, NFA∗, Vanderbilt∗

2024: LMU California Corporate Finance, Conference on Financial Market Regulation∗, NYU Stern Microstructure∗, NFA∗, University of Alabama, FMA (invited panelist)

2023: LMU California Corporate Finance, Finance Down Under, FSU Truist Beach, Conference on Financial Market Regulation (1+1∗), NYU Stern Microstructure, WFA∗, UNLV, FMA (discussion×2)

2022: Cal Poly - SLO, LMU California Corporate Finance, Microstructure Exchange, Market Microstructure Online Seminar - Asia-Pacific, Helsinki Finance Summit∗, FMA (×3), Wharton's Jacobs Levy Conference∗, Santiago Finance Workshop∗, UW Summer Finance (discussion), NFA (discussion), Chapman Finance (discussion)

2021: AFA, Securities & Exchange Commission, MFA, Market Microstructure Online Seminar - Asia-Pacific, FMA∗

2020: UC Riverside, Chapman, MFA, E(astern)FA, SAFE Microstructure, NFA (1+1∗) MFA (discussion), FMA (discussion)

2019: WFA∗, SAFE Microstruture, 4^{th} Chapman Conference on Money and Finance FMA, University of Memphis∗, Chapman, WFA (discussion), FMA(discussion×2)

Pre 2018: Securities & Exchange Commission, Chapman (×2), Carnegie Mellon, SAFE Microstruture, University of Oklahoma∗, FMA (×4), HKUST Finance Symposium MFA (×2), HKUST Finance Symposium, OU-Economics, OU-Finance University of Queensland∗, Illinois-Economics, Illinois-Finance, Hull University∗

Teaching

Topic/Level/Institution/Year/Cross-sectional Median Evaluation Score

Corporate Finance / UG / Chapman / 2025 / **4.6** out of 5.0

Corporate Finance / UG / Chapman / 2024 / **4.5** out of 5.0

Corporate Finance / UG / Chapman / 2023 / **4.4** out of 5.0

Corporate Finance / UG / Chapman / 2021 / **4.4** out of 5.0

Corporate Finance / UG / Chapman / 2020 / **4.1** out of 5.0

Corporate Finance / UG / Chapman / 2019 / **4.5** out of 5.0

Walk Down Wall Street / UG / Chapman / 2019 / **4.5** out of 5.0

Investments / G / Chapman / 2018 / **3.5** out of 5.0
Corporate Finance / G / Ohio / 2017 / **4.7** out of 5.0
Portfolio Theory / G / Ohio / 2017 / **4.5** out of 5.0
Corporate Finance / G / Ohio / 2016 / **4.7** out of 5.0
Portfolio Theory / G / Ohio / 2016 / **4.5** out of 5.0
Corporate Finance / G / Ohio / 2015 / **3.3** out of 5.0
Business Statistics / UG / Illinois / 2011 & 2013 / **4.4** out of 5.0
Corporate Finance (*TA*) / UG / Illinois / 2014 / **4.0** out of 5.0
Quantitative Methods for Finance(*TA*) / G / Illinois / 2014 / **5.0** out of 5.0

Service

Editorial:

Associate Editor, *Quarterly Review of Economics & Finance*, 2022 -

Referee:

Journal of Finance, *Review of Financial Studies*, *Management Science*, *Journal of Financial & Quantitative Analysis*, *Review of Finance*, *Review of Asset Pricing Studies*, *Journal of Corporate Finance*, *Journal of Financial Markets*, *Canadian Journal of Economics*, *Journal of Banking & Finance*, *Journal of Empirical Finance*, among others

Conference Organization:

Program Committee Member: FIRS Conference, 2021; FMA Meetings, 2025; NYSE Market Structure Conference, 2026; Finance Down Under, 2026

Track Chair: Mid-Atlantic Research Conference, 2026