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EDUCATION

Kellogg School of Management, Northwestern University — Evanston, IL
Ph.D., June 2007
Thesis Title: *Market Imperfections and Asset Prices*
Thesis Chairman: Professor Ravi Jagannathan

University of Tennessee at Knoxville — Knoxville, TN
Master of Science, May 2002

Qingdao Institute of Chemical Technology — P.R. China
Bachelor of Engineering, June 1998
"Excellent Graduating Student" (the highest honors)

EMPLOYMENT

University of Notre Dame — Notre Dame, IN
Mendoza College of Business

Professor in Finance, March 2019 – Present
Faculty Fellow, Notre Dame Institute for Global Investing (NDIGI), March 2019 – Present
Faculty Fellow, the Fitzgerald Institute for Real Estate (FIRE), March 2019 – Present

Viola D. Hank Associate Professor in Finance, September 2016 – May 2019

Associate Professor in Finance, July 2014 – February 2019

Assistant Professor in Finance, August 2007 – June 2014

- *Teaching Responsibilities: Introduction to Financial Management (Undergraduate); Advanced Investment Strategies (Undergraduate); Quantitative Portfolio Strategies (MBA); Commoditization of Alpha's and Beta's (Mendoza-Tsinghua PBC Exchange Program; Mendoza MSF)*
- *Administrative Responsibilities: Faculty Recruiting Committee (member & co-chair); Tenure and Promotion Committee (member)*

Hong Kong University of Science and Technology — Hong Kong, China
School of Business and Management

Visiting Associate Professor in Finance, August 2015 – August 2016

- *Teaching Responsibilities: Alternative Investment Management (MBA); Equity Investment Management (MBA); Analytical Finance Practicum (Undergraduate)*
- *Administrative Responsibilities: Faculty Recruiting Committee (chair); Tenure and Promotion Committee (member); Executive Planning Committee (member)*

Shanghai Stock Exchange — Shanghai, China
Senior Visiting Economist, July 2012 – August 2013

- *Research Responsibilities: Qualified Foreign Institutional Investors (QFIIs)*

PUBLISHED / ACCEPTED ARTICLES

1. "Financing Goes Dark: Local Newspaper Closure and Public Finance," 2020, with Chang Lee and Dermot Murphy, *Journal of Financial Economics* 135 (2), 445-467. (First Draft: December, 2017)

2. "What's in a (School) Name? Racial Discrimination in Higher Education Bond Markets," 2019, with Casey Dougal, Bill Mayhew, and Chris Parsons, *Journal of Financial Economics* 134 (3), 570-590. (First Draft: July 2015).

3. "Municipal Borrowing Costs and State Policies for Distressed Municipalities," 2019, with Chang Lee, and Dermot Murphy, *Journal of Financial Economics* 132 (2), 404-426. (First Draft: May 2016)

4. "Do Hedge Funds Exploit Rare Disaster Concerns?", 2018, with George Gao and Zhaogang Song, *Review of Financial Studies* 31(7), 2650-2692. (First Draft: November 2011)

5. "The Global Relationship between Default Risk and Equity Returns", 2017, with Christopher Parsons and Jianfeng Shen, *Review of Financial Studies* 31(1), 239-277. (First Draft: May 2012)

6. "Liquidity in a Market for Unique Assets: Specified Pool and TBA Trading in the Mortgage Backed Securities Market", 2016, with Paul Schultz and Zhaogang Song, *Journal of Finance* 72(3), 1119-1170. (First Draft: December 2014)

7. "The Sum of All Fears: Investor Sentiment and Asset Prices"
   Zhi Da, Joseph Engelberg, and Pengjie Gao, 2014
   Review of Financial Studies 28(1), 1 - 32 (lead article).

8. "Short Sales and the Weekend Effect – Evidence from a Natural Experiment in Hong Kong" with Jia Hao, Ivalina Kalcheva, and Tongshu Ma, 2015
   Journal of Financial Markets 26, 85-102.

9. "The Price of a Rolodex: CEO Personal Network and Compensation",
   Joseph Engelberg, Pengjie Gao, and Christopher Parsons, 2013
   Review of Financial Studies 26(1), 79-114.

10. "Friends with Money"
    Joseph Engelberg, Pengjie Gao, and Christopher Parsons, 2012
    Journal of Financial Economics 103(1), 169-188.

11. "In Search of Attention"
    Zhi Da, Joseph Engelberg, and Pengjie Gao, 2011
    Journal of Finance 66(5), 1466-1491 (lead article).

12. "Impatient Trading, Liquidity Provision and Mutual Fund Stock Selections"
    Zhi Da, Pengjie Gao, and Ravi Jagannathan, 2011
    Review of Financial Studies 24(3), 675-720.

13. "Clientele Change, Liquidity Shock and Returns to Financially Distressed Stocks"
    Zhi Da and Pengjie Gao, 2010
    Journal of Financial and Quantitative Analysis 45(1), 27-48.

OTHER PUBLICATIONS

1. "Trading Methods and Trading Costs for Agency Mortgage Backed Securities," with Paul Schultz and Zhaogang Song, 2018, Forthcoming, *Journal of Investment Management*. (First Draft: September, 2017)

WORKING PAPERS

1. "Exploited by Complexity," 2020, with Allen Hu, Peter Kelly, Cameron Peng and Ning Zhu.

2. "Good for your Fiscal Health? The Effect of the Affordable Care Act on Healthcare Borrowing Costs,"2020, with Chang Lee and Dermot Murphy.

3. "Tax Policy Uncertainty and Asset Prices: Evidence from Dual-class Corporate Bonds in Early 20th Century," 2019, with Matthias Fleckenstein and Priyank Gandhi.

4. "Pollution and Public Debts," 2018, with Chang Lee and Dermot Murphy.

5. "Does the Fed's MBS Purchase Program Hurt MBS Market Liquidity?," 2014, with Paul Schultz and Zhaogang Song.

(Total Google Scholar Citations: 4169)

AWARDS AND DISTINCTIONS

- Jensen Prizes (1st Prize), the *Journal of Financial Economics*, 2020, with Joseph Engelberg and Chris Parsons. Casey Dougal, William Mayew, and Christopher Parsons

- Associate Editor of the Year Award, Financial Management, 2017

- Q-Group Research Award, 2013, the Institute of Quantitative Research in Finance, with George Gao and Zhaogang Song

- Fama/DFA Prize (2nd Prize), the *Journal of Financial Economics*, 2013, with Joseph Engelberg and Chris Parsons.

- Best Paper Award in Chinese Capital Markets, China Finance Association Annual Meeting, 2011, with Yongxiang Wang

- Best Paper Award in Market Microstructure, Financial Management Association Annual Meeting, 2011, with Ivalina Kalcheva, Jia Hao and Tongshu Ma

- Crowell Memorial Prize (1st Prize), PanAgora Asset Management Academic Competition, with Zhi Da and Joseph Engelberg, 2010.

- Chicago Quantitative Alliance (CQA) Academic Competition (1st Prize), with Zhi Da and Joseph Engelberg, 2009.

- Yihong Xia Memorial Best Paper Award, China International Finance Conference, 2007.

- NYSE student travel grant for attending WFA, 2007

- Fellowship, Kellogg School of Management, Northwestern University, 2002 – 2006

TEACHING CASE DEVELOPMENT

1. "Notre Dame Office of Endowment Management", University of Notre Dame, 2008.

2. "Extraordinary Value Investors, LLC" (with Ravi Jagannathan and Eric Green), Kellogg School of Management, Northwestern University, Case # KEL325, 2007.

EDITORIAL POSITIONS

- Financial Management, Associate Editor, 10/2016 – present
- Pacific-Basin Finance Journal, Associate Editor, 01/2016 – present

COMPETITIVE GRANTS

1. Notre Dame-Deloitte Center for Ethical Leadership Grant, 2014, completed.

2. Course Development Grant, Kaneb Center for Teaching Excellence, University of Notre Dame, 2007, completed.

3. Moody's Credit Risk Research Award, with Zhi Da, 2006, completed.

4. Morgan Stanley Market Microstructure Research Grant, with Jia Hao and Tongshu Ma, 2005, completed.

CONFERENCE PRESENTATIONS:

2020: American Finance Association: presentation (C);
NBER Household Finance SI: presentation (C)

2018: CFA New York / Society of Quantitative Analysts (SQA) Workshop: presentation
FSU SunTrust Beach Finance Conference: presentation
SFS Finance Cavalcade: presentation (C)
The Brookings Institute Municipal Finance Conference: presentation (C)
NBER Corporate Finance Program Meetings: presentation (C)
Wabash Finance Conference: discussion

2017: FSU SunTrust Beach Finance Conference: discussion
HKUST Finance Symposium: presentation (C)
Wabash Finance Conference: discussion and presentation (C)

2016: HKUST Finance Symposium: discussion
The Brookings Institute Municipal Finance Conference: presentation (C)
Singapore Management University Summer Research Camp: discussion
Nanyang Technology University Summer Research Camp: discussion; presentation
Melbourne Business School CABE Research Seminar in Asset Pricing: presentation

2015: Econometric Society Winter Meetings: presentation
American Finance Association: presentation (C)
NBER Corporate Finance Meetings: presentation (C)
Miami Behavioral Finance Conference: presentation (C)

2014: American Finance Association Annual Meetings: discussion
China International Finance Conference (CICF): discussion
Tel-Aviv Finance Conference: discussion
IU-Notre Dame-Purdue Finance Conference: discussion
The 10th Central Bank Liquidity Conference: presentation (C)
The 3rd CIRANO Networks Conference: presentation

2013: American Finance Association Annual Meetings: presentation (C); discussion
SFS Finance Cavalcade: discussion
RFS-McGill Global Asset Management Conference: presentation(C)
China International Finance Conference (CICF): presentation (C); discussion
European Finance Association Annual Meetings: presentation (C)

2012: American Finance Association Annual Meetings: presentation; discussion
SFS Finance Cavalcade: presentation (C)

Financial Intermediation Research Society Annual Meetings: presentation; discussion
CEPR Asset Pricing Program Summer Meetings
China International Finance Conference (CICF): presentation; discussion

2011: The Third Workshop of Paul Woolly Research Conference: presentation (C)
China International Finance Conference (CICF): presentation (C)
The Third CUHK Corporate Finance and Financial Market Conference: presentation; discussion
IU-Notre Dame-Purdue Finance Conference: presentation (C)

2010: CEPR Asset Pricing Program Summer Meetings
CARE Conference: presentation (C)
Western Finance Association Annual Meetings: presentation (C)
Texas Finance Festival: presentation (C)
NBER Behavioral Economics Program Meetings: presentation (C)
American Finance Association Annual Meetings: presentation (C)
IU-Notre Dame-Purdue Finance Conference: presentation (C)

2009: American Finance Association Annual Meetings: presentation (C)
The Fifth Whitebox Annual Behavioral Science Conference, Yale SOM: presentation (C)
The third Singapore International Finance Conference: presentation
NBER Market Microstructure Program Meeting: presentation (C)
Bank of Canada / Simon Fraser Financial Conference on Market Stability: presentation (C))
Conference on Risk Management and Corporate Governance, Loyola University Chicago: presentation (C)
IU-Notre Dame-Purdue Finance Conference : presentation (C)
Chicago Quantitative Alliance Academic Competition: presentation (C)
Macquarie Global Quant Conference in Singapore: presentation (C)

2008: Western Finance Association Annual Meeting: presentation
IU-Notre Dame-Purdue Finance Conference: presentation
NBER Asset Pricing Meetings: presentation (C)

2007: China International Finance Conference (CIFC): presentation; discussion
Financial Research Association Meeting
Western Finance Association Annual Meetings: presentation; discussion
American Finance Association Annual Meeting: presentation (C)
IU-Notre Dame-Purdue Finance Conference : presentation (C)

2006: NBER Market Microstructure Program Meetings: presentation

(C: presented by coauthors)

SEMINAR PRESENTATIONS
2017: Southern Methodist University (February)

2016: Melbourne Business School (July), PBC School Tsinghua University (March)

2015: University of Massachusetts at Amherst, DePaul University

2014: Cheung Kong Graduate School of Business, Chinese University of Hong Kong, Hong Kong University of Science and Technology, Texas A&M University, University of Hawaii

2013: Florida International University, Shanghai Stock Exchange, University of Illinois at Chicago, University of Southern California (Marshall)

2012: Cornell University (Johnson), Hong Kong University of Science and Technology, National University of Singapore, Nanyang Technology University, Shanghai Stock Exchange, Singapore Management University, University of Notre Dame (March; May; December)

2011: University of Notre Dame (March; August; November)

2010: AQR Capital Management, City University of Hong Kong, PanAgora Asset Management Academic Competition, University of Hong Kong, University of Notre Dame (June), University of Oklahoma

2009: University of Notre Dame (February; May; December), University of Illinois at Chicago

2008: CUNY-Baruch, Tykhe Capital Management, University of Notre Dame (April)

2007: Barclays Global Investor, Lehman Brothers, Moody's-KMV, University of Iowa, University of Notre Dame (Mendoza), University of Wisconsin at Madison, Northwestern University (Kellogg), Temple University (Fox), Virginia Tech, Washington University at St. Louis (Olin), Yale University (Yale School of Management)

2006: Hong Kong University of Science and Technology, Northwestern University (Kellogg), Yale University (Yale School of Management)

SELECTED MEDIA COVERAGE

Racial Bias in Muni Market Costs Black Colleges, Research Shows, Bloomberg (September 4, 2018)

Black Colleges Have to Pay More for Loans than Other Schools, Atlantic (August 22, 2018)

Goodbye, Newspapers. Hello, Bad Government, Bloomberg (June 1, 2018)

The Hidden Costs of Losing Your City's Newspaper, Atlantic (May 30, 2018)

Cost of government rises when local newspaper closes, study finds, Guardian (June 10, 2018)

Which Stocks Will Rise? Ask Google, Wall Street Journal (February 18, 2011)

OTHER ACTIVITIES

Ad-hoc Referee, American Economic Review, Journal Political Economy, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Corporate Finance, Review of Asset Pricing Studies, Review of Corporate Finance Studies, Journal of Financial Intermediation, Management Science, Journal of the American Statistical Association, Journal of Business & Economic Statistics, Financial Management, Pacific Basin Journal of Finance, Journal of Money, Credit and Banking, Journal of Risk and Insurance, Review of Accounting Studies, and others

External Grant Reviewer, Hong Kong Research Grant Council 2010 - 2018

Program Committee Member, Western Finance Association (WFA) 2012 - 2018; Society of Financial Studies Finance Cavalcade 2013 – 2018, China International Finance Conference (CIFC) 2013, 2014, and 2016, Tel Aviv University (TAU) 2015 – 2017, European Finance

Association (EFA) 2013 – 2018, Financial Intermediation Research Association (FIRS) 2011 – 2018, FMA 2005 and 2011

Book Reviewer, World Scientific Publishing

Alumni Admission Council, Northwestern University Alumni Admission Council (AAC), Member