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ZHI DA

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EMPLOYMENT

University of Notre Dame, Mendoza College of Business

Viola D. Hank Associated Professor of Finance, 2012 –

Assistant Professor of Finance, 2006 – 2012

EDUCATION

2006	PhD in Finance, Northwestern University
2001	MSc in Financial Engineering, National University of Singapore
1999	BBA (1st class honors), National University of Singapore

PUBLICATIONS

"A Close Look at the Short-term Return Reversal" (with Qianqiu Liu and Ernst Schaumburg), accepted at ***Management Science***

"What Drives Stock Price Movement?" (with Long Chen and Xinlei Zhao), ***Review of Financial Studies***, Vol 26, 841-876 (2013), ***lead article***

"Dividend Smoothing and Predictability" (with Long Chen and Richard Priestley), ***Management Science***, Vol 58, 1834-1853 (2012).

"CAPM for Estimating the Cost of Equity Capital: Interpreting the Empirical Evidence" (with Re-Jin Guo and Ravi Jagannathan), ***Journal of Financial Economics***, Vol 103, 204-220 (2012)

"In Search of Attention" (with Joey Engelberg and Pengjie Gao), ***Journal of Finance***, Vol 66, 1461-1499 (2011), ***lead article***

"The Disparity between Long-term and Short-term Forecasted Earnings Growth" (with Mitch Warachka), ***Journal of Financial Economics***, Vol 100, 424-442 (2011)

"Impatient Trading, Liquidity Provision, and Stock Selection by Mutual Funds" (with Pengjie Gao and Ravi Jagannathan), ***Review of Financial Studies***, Vol 24, 675-720 (2011)

"Relative Valuation and Analyst Target Price Forecasts" (with Ernst Schaumburg), ***Journal of Financial Markets***, Vol 14, 161-192 (2011)

"Clientele Change, Liquidity Shock and the Return on Financially Distressed Stocks" (with Pengjie Gao), ***Journal of Financial and Quantitative Analysis***, Vol 45, No. 1, 27-48 (2010)

"Cashflow Risk, Systematic Earnings Revisions, and the Cross-Section of Stock Returns" (with Mitch Warachka), ***Journal of Financial Economics***, Vol 94, 448-468 (2009)

"Cash Flow, Consumption Risk and Cross Section of Stock Returns," ***Journal of Finance***, Vol 64, No. 2, 923-956 (2009).

"Pricing Options using Implied Trees: Evidence from FTSE-100 Options" (with Kian Guan Lim) ***Journal of Futures Markets***, Vol. 22, No.7, 601-626 (2002)

WORKING PAPERS

"The Sum of All FEARS: Investor Sentiment and Asset Prices" (with Joey Engelberg and Pengjie Gao), Second round at *Review of Financial Studies*

"Frog in the Pan: Continuous Information and Momentum"(With Umit Gurun and Mitch Warachka), Third round at *Review of Financial Studies*

"The Impact of Fiscal Policy on Stock Returns" (With Hayong Yun and Mitch Warachka)

"In Search of Fundamentals" (with Joey Engelberg and Pengjie Gao)

"What Moves Aggregate Investment?" (with Long Chen and Borja Larrain)

"Household Production and Asset Prices" (with Wei Yang and Hayong Yun)

"Variance Decomposition of Returns: Revisions in Dividend Forecasts, Earnings Forecasts, and Implied Expected Rates of Return" (With Peter Easton and Keejae Hong)

"Growth versus Margin and Castles in the Air: Evidence from Industry IPO Waves" (with Ravi Jagannathan and Jianfeng Shen)

"Exchange Traded Funds and Asset Return Correlations" (With Sophie Shive)

OLDER WORKING PAPERS

"Where does the investment value of target prices come from?" (with Keejae Hong and Sangwoo Lee)

"The Pricing of Volatility Risk across Asset Classes and the Fama-French Factors" (with Ernst Schaumburg)

"Clientele Change, Persistent Liquidity Shock, and Bond Return Reversal after Rating Downgrades" (with Pengjie Gao)

TEACHING CASES

"Convertible Bonds of Countrywide Financial Corporation" (with Ravi Jagannathan), Harvard Business School Case, Prod #KEL323-PDF-ENG

CONFERENCES PRESENTATIONS

(P=presentation, C=presented by coauthor, D=discussion)

2005 Financial Management Association Annual Meeting (P)

2006	Eastern Finance Association Annual Meeting (P, D2) Western Finance Association Annual Meeting (P) McGill University / IFM2, Risk Management Conference (C, D) China International Conference in Finance (C) NBER AP Meeting (C) NBER Market Microstructure Group Meeting (C)
2007	American Finance Association Meeting (P2) Western Finance Association Annual Meeting (D2) China International Conference in Finance (C) Financial Research Association Meeting (P)
2008	NBER AP Meeting (P) Western Finance Association Annual Meeting (C) China International Conference in Finance (C) Financial Management Association Annual Meeting (C2) Finance Association/Nippon Finance Association 2008 International Conference (C)
2009	American Finance Association Meeting (P) Midwest Finance Association Meeting (D2) Caescarea Center Sixth Annual Academic Conference in Israel (P) Fifth Annual Behavioral Science Conference at Yale University (C) NBER Market Microstructure meeting (C) FIRS 2009 Prague meetings (C) Western Finance Association Annual Meeting (P, D) 20th conference on Financial Economics and Accounting (P) Financial Research Association Meeting (C)
2010	American Finance Association Meeting (C2) The Jackson Hole Finance Conference (C) 2010 CARE Conference (C) NBER Behavioral Economics Meeting (C) Western Finance Association Annual Meeting (C) China International Conference in Finance (C2) European Summer Symposium on Financial Markets (P2) Financial Management Association Annual Meeting (C2)
2011	Driehaus Behavioral Finance Symposium at DePaul University (P) 2011 SFS Cavalcades Program at University of Michigan (C) FIRS 2011 Sydney meetings (C) China International Conference in Finance (P2, D1) European Summer Symposium on Financial Markets (D) Financial Management Association Annual Meeting (C)
2012	American Finance Association Meeting (C) 3rd Behavioral Finance Conference at Queen's School of Business (P) European Finance Association Meeting (C) State of Indiana Finance Conference (D) 2012 Symposium at HKUST (P) Tel Aviv Finance Conference (D)
2013	American Finance Association Meeting (P,D) FSU SunTrust Beach Conference (C) 2013 SFS Cavalcades Program at University of Miami (D) FIRS 2013 Conference in Dubrovnik (C) Caesarea Center 10th Annual Conference, Israel (C) The Fifth Finance Conference at Pontifica Universidad Catholica De Chile (P) China International Conference in Finance (P1, C1, D2)

	Borsa Istanbul Finance & Economics Conference (Scheduled, P)
2014	American Finance Association Meeting (scheduled, C)

OTHER PRESENTATIONS

2005	Lehman Brothers and a Chicago-based hedge fund
2006	University of Notre Dame (Jan and May), NYU Stern, UC-Irvine, UT-Austin, Columbia GSB, Washington University, Wharton, Vanguard, Vanderbilt University, Lehman Brothers, NY Fed, Arizona State University, Singapore Management University
2007	University of Notre Dame, Indiana University, UIUC, Michigan, Barclays Global Investors
2008	University of Notre Dame, University of Houston, UIC, Indiana University
2009	Macquarie Global Quant Conference in Singapore (invited speaker), Singapore Management University, Purdue University, Chicago Quantitative Alliance Annual Academic Competition, HEC Montreal, University of Notre Dame
2010	University of Michigan, City University London, University of Technology Sydney, University of New South Wales, University of Sydney, Australian National University, Fordham University, Norwegian School of Management (BI), Norwegian School of Economics and Business Administration (NHH), USC, Arizona State University, University of Wisconsin-Madison, University of Maryland, UIC, and several hedge funds
2011	Citigroup Global Quant Conference in Vienna (invited speaker), Florida State University, Purdue University (Engineering Department), University of Delaware, Queen's University
2012	Emory University, University of Notre Dame (Mar and Nov), Peking University, Hong Kong University, Chinese University of Hong Kong, Southwest University of Finance and Economics in China, Deutsche Bank Quant Conference in NYC (invited speaker), University of Toronto, CKGSB
2013	Mingshi Investment, Singapore Management University (scheduled), National University of Singapore (scheduled), Nanyang Technological University (scheduled), UIUC (scheduled)
2014	University of Miami (scheduled)

OTHER PROFESSIONAL ACTIVITIES

Editorial Board, Co-editor, Finance Research Letters

Ad-hoc Referee, Contemporary Accounting Research, Economic Journal, Economics Letters, European Financial Management, Financial Management, Finance Research Letters, Financial Review, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Business Finance and Accounting, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of International Money and Finance, Management Science, Managerial Finance, Review of Accounting Studies, Review of Financial Studies

External Grant Reviewer, Hong Kong Research Grant Council (Jan & Feb 2008, Feb 2009, Mar 2012) and the Foundation for Science and Technology (FCT) in Portugal (Nov 2012)

Program Committee Member, 2008-now FMA Annual Meeting, 2011 FMA Asian Conference, 2011-now FIRS Conference, 2011-now WFA, 2012-now SFS Cavalcade, 2012-now China International Conference in Finance (CICF), 2013 EFA

Book Reviewer, MIT Press

External PhD dissertation committee member, Aymen Karoui (HEC Montreal), Zhuo Chen (Northwestern Kellogg)

Member, recruiting committee, Finance Department, University of Notre Dame, 2012, 2014

Fellow, Institute for Asia and Asian Studies, University of Notre Dame, 2013-now

WORKING EXPERIENCE

1999 - 2000	Research Associate, NUS Center for Financial Engineering, Singapore
2000 - 2001	Associate, Interest rate and exotic derivative desk, DBS Bank, Singapore

HONORS AND AWARDS

2010	First Prize Winner, 2010 Crowell Memorial Prize Paper Competition (with Joey Engelberg and Pengjie Gao)
2009	First Prize Winner, Chicago Quantitative Alliance Academic Competition (with Joey Engelberg and Pengjie Gao)
2007	Morgan Stanley Equity Microstructure Research Grant (with Ernst Schaumburg)
2006	Moody's Credit Markets Research Fund (with Pengjie Gao)
2006	NYSE student travel grant for attending WFA
2005	Finalist, 2005 Lehman Brothers Fellowship for Research Excellence in Finance
2001-2006	Fellowship, Kellogg School of Management
2001	DBS Gold Medal and ABN AMRO Finance Price for the best student in MSc in Financial Engineering program, National University of Singapore
1995 - 1999	Singapore's national merit-based undergraduate scholarship
1995 - 1999	Dean's list placements

PROFESSIONAL MEMBERSHIPS AND QUALIFICATIONS

2001 - present	Chartered Financial Analyst (CFA)
2000 - present	Global Association of Risk Professionals (GARP) Certified Financial Risk Manager
2005 - present	Member, American Finance Association & Western Finance Association