

May 2017

## Pengjie Gao

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Mendoza College of Business  
University of Notre Dame  
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### EDUCATION

Kellogg School of Management, Northwestern University  
Ph.D., June 2007

Evanston, IL

Thesis Title: *Market Imperfections and Asset Prices*

Thesis Chairman: Professor Ravi Jagannathan

University of Tennessee at Knoxville  
Master of Science, May 2002

Knoxville, TN

Qingdao Institute of Chemical Technology

Bachelor of Engineering, June 1998

P.R. China

“Excellent Graduating Student” (the highest honors)

### EMPLOYMENT

University of Notre Dame

Notre Dame, IN

Mendoza College of Business

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

Associate Professor in Finance, July 2014 – Present

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); Tenure and Promotion Committee (member)*

Hong Kong University of Science and Technology

Hong Kong, China

School of Business and Management

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)*

### AWARDS AND DISTINCTIONS

- Q-Group Research Award, 2013, the Institute of Quantitative Research in Finance, with George Gao and Zhaogang Song
- Fama/DFA Prize (2<sup>nd</sup> 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 (1<sup>st</sup> Prize), PanAgora Asset Management Academic Competition, with Zhi Da and Joseph Engelberg, 2010.
- Chicago Quantitative Alliance (CQA) Academic Competition (1<sup>st</sup> 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

### **PUBLISHED ARTICLES**

1. “Municipal Borrowing Costs and State Policies for Distressed Municipalities,” 2017, with Chang Lee, and Dermot Murphy, Forthcoming, *Journal of Financial Economics* (First Draft: May 2016)
2. “Do Hedge Funds Exploit Rare Disaster Concerns?”, 2017, with George Gao and Zhaogang Song, Conditionally Accepted, *Review of Financial Studies*. (First Draft: November 2011)
3. “The Global Relationship between Default Risk and Equity Returns”, 2016, with Christopher Parsons and Jianfeng Shen, Forthcoming, *Review of Financial Studies* (First Draft: May 2012)
4. “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, Forthcoming, *Journal of Finance*. (First Draft: December 2014)
5. “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).
6. “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.
7. “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.
8. “Friends with Money”  
Joseph Engelberg, Pengjie Gao, and Christopher Parsons, 2012  
*Journal of Financial Economics* 103(1), 169-188.
9. “In Search of Attention”  
Zhi Da, Joseph Engelberg, and Pengjie Gao, 2011  
*Journal of Finance* 66(5), 1466-1491 (lead article).
10. “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.

11. “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.

#### **ARTICLES UNDER REVISION**

1. “Liquidity Backstop, Corporate Borrowings, and Real Effects”, 2013, with Hayong Yun, Revised & Resubmit, *Journal of Finance* (First Draft: June 2012)
2. “Political Uncertainty and Public Financing Costs: Evidence from U.S. Gubernatorial Elections and Municipal Bond Markets”, 2015, with Yaxuan Qi, “Rejected with an invitation to resubmit,” *Journal of Finance*. (First Draft: November 2011)

#### **WORKING PAPERS**

1. “What's in a (School) Name? Racial Discrimination in Higher Education Bond Markets,” 2016, with Casey Dougal, Bill Mayhew, and Chris Parsons.
2. “Does the Fed’s MBS Purchase Program Hurt MBS Market Liquidity?,” 2014, with Paul Schultz and Zhaogang Song.
3. “Cross Market Timing in Security Issuance”, 2013, with Dong Lou.
4. “Property Rights Protection, Information Acquisition, and Asset Prices: Theory and Evidence”, 2013, with Elias Albagli and Yongxiang Wang.
5. “Pre-Earnings Announcement Drift”, 2011, with Peter D. Easton and George Gao.
6. “In Search of Fundamentals”, 2010, with Zhi Da and Joseph Engelberg.
7. “Internet Search and Momentum Effect”, 2010, with Zhi Da and Joseph Engelberg.

(Total Google Scholar Citations: 2130)

#### **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.

#### **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**

- 2017: FSU SunTrust Beach Finance Conference: discussion  
CICF International Finance Conference: discussion (scheduled)
- 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 CABA 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 (CIFIC): 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)

### **EDITORIAL BOARD**

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

### **AD-HOC REFEREE SERVICE**

American Economic Review  
 China Economic Review

European Financial Management  
Financial Management  
Financial Research Letter  
Journal of Behavioral Finance  
Journal of Corporate Finance  
Journal of Finance  
Journal of Financial Economics  
Journal of Financial Intermediation  
Journal of Financial and Quantitative Analysis  
Review of Finance  
Review of Financial Studies  
Review of Asset Pricing Studies  
Review of Corporate Finance Studies  
Management Science  
Journal of Money, Credit and Banking  
Journal of Risk and Insurance  
Pacific Basin Journal of Finance  
Review of Accounting Studies  
Decision Science Journal

**PROFESSIONAL SERVICE**

- Western Finance Association (WFA) Annual Meetings: program committee, 2012, 2013, 2014, 2015, 2016, and 2017
- Society of Financial Studies Finance Cavalcade: program committee: 2012; program committee: 2013, 2014, 2015, 2016, and 2017.
- China International Finance Conference (CIFC): program committee: 2013, 2014, and 2016
- Tel Aviv University (TAU) Finance Conference: program committee, 2015, 2016
- European Finance Association (EFA) Annual Meetings: program committee: 2013, 2014, 2015, 2016, and 2017
- Financial Intermediation Research Association (FIRS) Annual Meetings: program committee: 2011, 2012, 2013, 2014, 2015, 2016, and 2017.
- Hong Kong Research Grant Council, external reviewer: 2010, 2011, 2012, 2013, 2014, and 2015
- FMA annual meetings: program committee: 2005 and 2011