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Pengjie Gao

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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)

ACADEMIC APPOINTMENT

Hong Kong University of Science and Technology — Hong Kong, China
School of Business and Management
Associate Professor in Finance (with tenure), August 2015 – present

- *Teaching Responsibilities: Alternative Investment Management (MBA); Equity Investment Management (MBA)*
- *Administrative Responsibilities: Faculty Recruiting Committee (chair); Tenure and Promotion Committee (member)*

University of Notre Dame — Notre Dame, IN
Mendoza College of Business
Associate Professor in Finance (with tenure), July 2014 – present (currently on leave)
Assistant Professor in Finance, August 2007 – June 2014

- *Teaching Responsibilities: Introduction to Financial Management (undergraduate); Advanced Investment Strategies (Undergraduate); Quantitative Portfolio Strategies (MBA)*
- *Administrative Responsibilities: Faculty Recruiting Committee (member); Tenure and Promotion Committee (member)*

PUBLIC SERVICE

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

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

EDITORIAL BOARD

Pacific-Basin Finance Journal
Associate Editor, January 2016 – present

AWARDS AND DISTINCTIONS

- 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

PUBLISHED ARTICLES

1. "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).

2. "Short Sales and the Weekend Effect – Evidence from a Natural Experiment in Hong Kong"
   Pengjie Gao, Jia Hao, Ivalina Kalcheva, and Tongshu Ma, 2014
   Journal of Financial Markets, Forthcoming.

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

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

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

6. "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.

7. "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. "The Global Relationship between Default Risk and Equity Returns", 2015, with Christopher Parsons and Jianfeng Shen, Revised & Resubmit, *Review of Financial Studies* (First Draft: May 2012)

2. "Liquidity Backstop, Corporate Borrowings, and Real Effects", 2013, with Hayong Yun, Revised & Resubmit, *Journal of Finance* (First Draft: June 2012)

3. "Do Hedge Funds Exploit Rare Disaster Concerns?", 2015, with George Gao and Zhaogang Song, Revised & Resubmit, *Review of Financial Studies*. (First Draft: November 2011)

4. "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)

5. "Liquidity in a Market for Unique Assets: Specified Pool and TBA Trading in the Mortgage Backed Securities Market", 2015, with Paul Schultz and Zhaogang Song, Revised & Resubmit, *Journal of Finance*. (First Draft: December 2014)

WORKING PAPERS

1. "The Discrimination Discount: Evidence from Municipal Bond Market," 2016, with Casey Dougal, Bill Mayhew, and Chris Parsons.

2. "Municipal Borrowing Costs and State Policies for Distressed Municipalities," 2016, with Chang Lee, and Dermot Murphy,.

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

4. "Cross Market Timing in Security Issuance", 2013, with Dong Lou.

5. "Property Rights Protection, Information Acquisition, and Asset Prices: Theory and Evidence", 2013, with Elias Albagli and Yongxiang Wang.

6. "Pre-Earnings Announcement Drift", 2011, with Peter D. Easton and George Gao.

7. "In Search of Fundamentals", 2010, with Zhi Da and Joseph Engelberg.

8. "Internet Search and Momentum Effect", 2010, with Zhi Da and Joseph Engelberg.

(Total Google Scholar Citations: 1386)

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, awarded.

2. EMI Grant, 2012, with George Gao and Yongxiang Wang, awarded.

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

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

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

CONFERENCE PRESENTATIONS

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

2016: Melbourne Business School (scheduled), PBC School Tsinghua University (schedule), Peking University (scheduled), Nanyang Technology University (scheduled)

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)

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
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

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