January 2012

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EDUCATION

Kellogg School of Management, Northwestern University — Evanston, IL
Ph.D., June 2007
Dissertation Title: "Market Imperfections and Asset Prices"

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
Assistant Professor in Finance, August 2007 – Present
- *Teaching Responsibilities: Advanced Investment Strategies (Undergraduate); Quantitative Portfolio Strategies (MBA)*

Northwestern University — Evanston, IL
Kellogg School of Management
Teaching and Research Assistant, September 2003 – June 2007
- *Courses: Empirical Asset Pricing (PhD), Value Investment (MBA), Investment (MBA), Analytical Finance (MBA), Turbo Finance (MBA and EMBA)*

University of Tennessee — Knoxville, TN
Instructor, June 2000 – August 2002:
- *Teaching Responsibilities: Financial Markets and Financial Institutions (undergraduate)*

PUBLISHED ARTICLES

1. "The Value of a Rolodex: CEO Personal Network and Compensation", with Joseph Engelberg and Christopher Parsons, 2012, conditionally accepted, *Review of Financial Studies*.

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

3. "In Search of Attention", with Zhi Da and Joseph Engelberg, 2011, *Journal of Finance* 66(5), 1466-1491.

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

5. “Clientele Change, Liquidity Shock and Returns to Financially Distressed Stocks,” with Zhi Da, 2010, *Journal of Financial and Quantitative Analysis* 45(1), 27-48.

6. “Aggregate Consumption-Wealth Ratio and the Cross-Section of Stock Returns: Some International Evidence”, with Kevin X.D. Huang, 2008, *Annals of Economics and Finance* 9(1), 1-37.

ARTICLES UNDER REVIEW

“The Sum of All Fears: Investor Sentiment and Asset Prices”, with Zhi Da and Joseph Engelberg, 2011.

WORKING PAPERS

1. “Cross Market Timing in Security Issuance”, with Dong Lou, 2011.

2. “Pre-Earnings Announcement Drift”, with Peter D. Easton and George Gao, 2011.

3. “Liquidity Backstop, Corporate Borrowings, and Real Effect”, with Hayong Yun, 2011.

4. “In Search of Fundamentals”, with Zhi Da and Joseph Engelberg, 2010.

5. “Internet Search and Momentum Effect”, with Zhi Da and Joseph Engelberg, 2010.

6. “An Anatomy of Pairs Trading: the role of idiosyncratic news, common information and liquidity”, with Joseph Engelberg and Ravi Jagannathan, 2009.

7. “Clientele Change, Persistent Liquidity Shock, and Bond Return Reversal After Rating Downgrades”, with Zhi Da, 2008.

WORKING IN PROGRESS

1. “Asset Prices and Property Rights Protection: Theory and Evidence”, with Elias Albagli and Yongxiang Wang.

2. “Political Uncertainty and Public Financing Costs: Evidence from U.S. Municipal Bond Market”, with Yaxuan Qi.

3. “Default Risk and Equity Returns: From Each to West”, with Christopher Parsons and Jianfeng Shen.

AWARDS AND DISTINCTIONS

First Prize, Crowell Memorial Prize, PanAgora Asset Management Academic Competition, with Zhi Da and Joseph Engelberg, 2010.
First Prize, Chicago Quantitative Alliance (CQA) Academic Competition, with Zhi Da and Joseph Engelberg, 2009.
Yinhong 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
Fellowship, Financial Management Association (FMA), 2000

COMPETITIVE GRANTS

Course Development Grant, Kaneb Center for Teaching Excellence, University of Notre Dame, 2007, completed.
Moody's Credit Risk Research Award, (with Zhi Da), 2006, completed.
Morgan Stanley Market Microstructure Research Grant, (with Jia Hao and Tongshu Ma), 2005, completed.

CONFERENCE PRESENTATIONS

(C: presented by coauthors)

2012: American Finance Association Annual Meeting (presentation and discussion)
SFS Finance Cavalcade (scheduled)

2011: The Third Workshop of Paul Woolly Research Initiative (IDEL-TSE) (C)
China International Finance Conference (C)
The Third CUHK Corporate Finance and Financial Market Conference

2010: CEPR Asset Pricing Program Summer Meeting
CARE Conference (C)
Western Finance Association Annual Meeting (3 papers, C)
Texas Finance Festival (C)
NBER Behavioral Economics Program Meeting (C)
American Finance Association Annual Meeting (C)

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

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

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

2006: NBER Market Microstructure Program Meeting

SEMINAR PRESENTATIONS

2012: Cornell University (scheduled), Hong Kong University of Science and Technology (scheduled), National University of Singapore (scheduled), Nanyang Technology University (scheduled), Technology University of Sydney (scheduled), Singapore Management University (scheduled), University of New South Wales (scheduled), University of Notre Dame (scheduled)

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 and 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)

TEACHING CASES

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

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

EDITORIAL SERVICE

Ad-hoc Referee: *American Economic Review*, *Journal of Finance*, *Review of Financial Studies, Journal of Financial and Quantitative Analysis*, *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*

External Reviewer: *Hong Kong Research Grant Council*

OTHER SERVICE

- Society of Financial Intermediation Annual Meetings, 2011, 2012: program committee
- Western Finance Association Annual Meetings 2012: program committee
- American Finance Association Annual Meeting, 2012: discussant
- Society of Financial Studies Finance Cavalcade, 2012: reviewer
- Society of Financial Studies Finance Cavalcade, 2011: discussant
- The Third Hong Kong International Conference on Corporate Finance and Financial Market, 2011: discussant
- FMA annual meeting, 2005: program committee
- FMA annual meeting 2007: discussant
- FMA annual meeting, 2011: program committee
- China International Finance Conference (CIFC) 2007: discussant
- Western Finance Association Annual Meetings 2008, 2009: discussant
- China International Finance Conference (CIFC) 2010: discussant