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# Pengjie Gao

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## RESEARCH INTEREST

Asset Pricing; Market Microstructure; Financial News Media; Network Economics.

## DEGREES AND EDUCATION

Kellogg School of Management, Northwestern University                      Evanston, IL  
09/02 – 06/07                      Ph.D. in Finance  
Dissertation: “Market Imperfections and Asset Prices”

University of Tennessee at Knoxville    Knoxville, TN  
08/99 – 08/02                      Master of Science in Statistics

Qingdao Institute of Chemical Technology    P.R. China  
09/94 – 06/98                      Bachelor of Engineering  
“Excellent Graduating Student” (the highest honors)

## ACADEMIC EXPERIENCE

Mendoza College of Business    Notre Dame, IN  
University of Notre Dame  
08/2007 to Present: Assistant Professor in Finance  
Teaching: Advanced Investment Management Strategies

Kellogg School of Management    Evanston, IL  
Northwestern University  
09/2002 to 06/2007: Teaching Assistant  
Teaching: Empirical Asset Pricing, Value Investment, Investment, Analytical Finance,  
Turbo Finance

University of Tennessee    Knoxville, TN  
06/2000 – 08/2002: Instructor

## PUBLICATION

“Clientele Change, Liquidity Shock and Returns to Financially Distressed Stocks,” with Zhi Da, 2008, Forthcoming, *Journal of Financial and Quantitative Analysis*.

“Aggregate Consumption-Wealth Ratio and the Cross-Section of Stock Returns: Some International Evidence”, with Kevin Huang, 2008, *Annals of Economics and Finance*.

## WORKING PAPERS

“Commercial Paper, Lines of Credit, and the Real Effects of the Financial Crisis of 2008: Firm-level Evidence from the Manufacturing Industry”, with Hayong Yun, 2009, revised and resubmit.

“The Value of a Rolodex: CEO Personal Network and Compensation”, with Joseph Engelberg and Christopher Parsons, 2009, revised and resubmit.

“In Search of Attention”, with Zhi Da and Joseph Engelberg, 2009, under review.

“Informed Trading, Liquidity Provision and Mutual Fund Stock Selections,” with Zhi Da and Ravi Jagannathan, 2009.

“Another Kind of PEAD: the Pre-Earnings Announcement Drift”, with Peter D. Easton and George Gao, 2009.

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

“An Anatomy of Pairs Trading: the role of idiosyncratic news, common information and liquidity”, with Joseph Engelberg and Ravi Jagannathan, 2008.

“Information Aggregation, Herding and Momentum Effects,” 2007.

### **CONFERENCE PRESENTATIONS**

(C: presented by coauthors)

2010: American Finance Association Annual Meeting (scheduled)

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 meeting) (C)  
Bank of Canada / Simon Fraser Financial Conference on Market Stability (C)  
Conference on Risk Management and Corporate Governance, Loyola University Chicago (C, scheduled)  
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 meeting)

### **SEMINAR PRESENTATIONS**

2009: City University of Hong Kong (scheduled), University of Notre Dame (2), University of Illinois at Chicago

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

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**

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

“Notre Dame Office of Endowment Management” University of Notre Dame, 2008.

### **AWARDS AND DISTINCTIONS**

- First Prize, Chicago Quantitative Alliance (CQA) Academic Competition, with Zhi Da and Joseph Engelberg, 2009.
- Research Grant, CEIBS, (with Rock Gao and Vincent Wang), 2008, in progress.
- Course Development Grant, Kaneb Center for Teaching Excellence, University of Notre Dame, 2007, completed.
- Yinhong Xia Memorial Award for Best Paper, China International Finance Conference, 2007.
- NYSE student travel grant for attending WFA, 2007
- 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.
- Fellowship, Kellogg School of Management, Northwestern University, 2002 – 2006
- Fellowship, Financial Management Association (FMA), 2000

### **PROFESSIONAL SERVICE**

- Referee Service: American Economic Review, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Money, Credit and Banking, Journal of Risk and Insurance, Pacific Basin Journal of Finance
- FMA annual meeting, 2005: conference organization committee and discussant
- FMA annual meeting 2007: discussant
- China International Finance Conference (CIFC) 2007: discussant
- Western Finance Association Annual Meetings 2008, 2009: discussant