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RESEARCH INTEREST

Effects of Investor Psychology on Financial Markets; Cross-Sectional Determinants of Asset Prices; Determinants of Liquidity and Price Efficiency; Behaviors of Information and Financial Intermediaries.

DEGREES AND EDUCATION

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

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

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

ACADEMIC EXPERIENCE

Mendoza College of Business
University of Notre Dame
08/07 to Present: Assistant Professor in Finance
Teaching: Advanced Investment Management (rating: 3.63/4.00)
Notre Dame, IN

Kellogg School of Management
Northwestern University
09/02 to 06/07: Teaching Assistant
Teaching: Empirical Asset Pricing, Value Investment, Investment, Analytical Finance, Turbo Finance
Evanston, IL

University of Tennessee
06/00 – 08/02: Instructor
Teaching Responsibilities: Financial Markets and Institutions
Knoxville, TN

PUBLICATION

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

WORKING PAPERS

“Another Kind of PEAD: the Pre-Earnings Announcement Drift”, with Peter D. Easton and George Gao, 2008.

“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 Joey Engelberg and Ravi Jagannathan, 2008.

“Informed Trading, Liquidity Provision and Mutual Fund Stock Selections,” with Zhi Da and Ravi Jagannathan, 2007.

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

“Bears aren’t Guilty: Short Sales and Weekend Effect -Evidence from Hong Kong,” with Iva Kalcheva and Tongshu Ma, 2007, revised and resubmit at the Journal of Financial Markets.

“Does Removing the Short-sale Constraint Improve Liquidity? Evidence from a Quasi-natural Experiment,” with Jia Hao and Tongshu Ma, 2006.

“Investor Perceptions, Comparable Firms, and the Valuation of IPOs,” with Ravi Jagannathan and Rock Gao, 2007.

WORK IN PROGRESS (tentative titles)

“Information processing capacity and performance of mutual funds”, with Joey Engelberg.

“Google the Return: Investor Search Behaviors and Asset Prices”, with Zhi Da and Longkai Zhao.

“Fund Liquidity and Market Liquidity: Evidence from Futures Markets”, with Zhi Da and Xueping Wu.

CONFERENCE PRESENTATIONS

(C=presented by coauthor)

2009: American Finance Association Annual Meeting (scheduled)

2008: Finance Association Annual Meeting
IU-Notre Dame-Purdue 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)

2006: NBER (market microstructure meeting)

SEMINAR PRESENTATIONS

2009: City University of Hong Kong (scheduled)

2008: CUNY-Baruch (scheduled), Tykhe Capital Management (scheduled), 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

- Research Grant, CEIBS, (with Rock Gao), 2008.
- Course Development Grant, Kaneb Center for Teaching Excellence, University of Notre Dame, 2007
- 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
- Morgan Stanley Market Microstructure Research Grant, (with Jia Hao and Tongshu Ma), 2005
- Fellowship, Kellogg School of Management, Northwestern University, 2002 – 2006
- Fellowship, Financial Management Association (FMA), 2000

PROFESSIONAL SERVICE

- *Ad hoc* referee: American Economic Review, Journal of Money, Credit and Banking, Journal of Risk and Insurance, Pacific Basin Journal of Finance, Journal of Financial and Quantitative Analysis
- FMA annual meeting, 2005: conference organization committee and discussant
- FMA annual meeting 2007: discussant
- China International Finance Conference (CIFC): discussant
- Western Finance Association Annual Meeting 2008: discussant

COMPUTATIONAL AND DATABASE SKILLS

- Proficient with MATLAB, SAS, STATA
- Extensive experience with COMPUSTAT, CRSP, I/B/E/S, First Call, Value Line History, Datastream, CDA/Spectrum, eMAXX, Mergent FISD, TRACE, HKTAQ, ISSM and NYSE TAQ

CERTIFICATION

Passed the Chartered Financial Analyst (CFA) Level III examination, 2002; charter pending.

ACADEMIC REFERENCES

Kent Daniel

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Quantitative Strategies
Goldman Sacks
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