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ZHI DA

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EMPLOYMENT

University of Notre Dame, Mendoza College of Business
Viola D. Hank Associated Professor of Finance, 2012 –
Assistant Professor of Finance, 2006 – 2012

EDUCATION

2006	PhD in Finance, Northwestern University
2001	MSc in Financial Engineering, National University of Singapore
1999	BBA (1st class honors), National University of Singapore

SELECTED PUBLICATIONS

"Industrial Electricity Usage and Stock Returns" (with Dayong Huang and Hayong Yun), accepted at ***Journal of Financial and Quantitative Analysis***

"Household Production and Asset Prices" (with Wei Yang and Hayong Yun), accepted at ***Management Science***

"The Sum of All FEARS: Investor Sentiment and Asset Prices" (with Joey Engelberg and Pengjie Gao), ***Review of Financial Studies***, Vol 28, 1-32 (2015), ***lead article***

"Frog in the Pan: Continuous Information and Momentum" (With Umit Gurun and Mitch Warachka), ***Review of Financial Studies***, Vol 27, 2171-2218 (2014).

"A Close Look at the Short-term Return Reversal" (with Qianqiu Liu and Ernst Schaumburg), ***Management Science***, Vol 60, 658-674 (2014).

"What Drives Stock Price Movement?" (with Long Chen and Xinlei Zhao), ***Review of Financial Studies***, Vol 26, 841-876 (2013), ***lead article***

"Dividend Smoothing and Predictability" (with Long Chen and Richard Priestley), ***Management Science***, Vol 58, 1834-1853 (2012).

"CAPM for Estimating the Cost of Equity Capital: Interpreting the Empirical Evidence" (with Re-Jin Guo and Ravi Jagannathan), ***Journal of Financial Economics***, Vol 103, 204-220 (2012)

"In Search of Attention" (with Joey Engelberg and Pengjie Gao), ***Journal of Finance***, Vol 66, 1461-1499 (2011), ***lead article***

"The Disparity between Long-term and Short-term Forecasted Earnings Growth" (with Mitch Warachka), ***Journal of Financial Economics***, Vol 100, 424-442 (2011)

"Impatient Trading, Liquidity Provision, and Stock Selection by Mutual Funds" (with Pengjie Gao and Ravi Jagannathan), ***Review of Financial Studies***, Vol 24, 675-720 (2011)

"Clientele Change, Liquidity Shock and the Return on Financially Distressed Stocks" (with Pengjie Gao), ***Journal of Financial and Quantitative Analysis***, Vol 45, No. 1, 27-48 (2010)

"Cashflow Risk, Systematic Earnings Revisions, and the Cross-Section of Stock Returns" (with Mitch Warachka), ***Journal of Financial Economics***, Vol 94, 448-468 (2009)

"Cash Flow, Consumption Risk and Cross Section of Stock Returns," ***Journal of Finance***, Vol 64, No. 2, 923-956 (2009).

OTHER PUBLICATIONS

"Lottery Tax Windfalls, State-Level Fiscal Policy, and Consumption" (With Hayong Yun and Mitch Warachka), accepted at ***Economics Letters***

"Implementing Black-Litterman using an Equivalent Formula and Equity Analyst Target Prices" (with Leon Chen and Ernst Schaumburg), accepted at ***Journal of Investing***

"Relative Valuation and Analyst Target Price Forecasts" (with Ernst Schaumburg), ***Journal of Financial Markets***, Vol 14, 161-192 (2011)

"Pricing Options using Implied Trees: Evidence from FTSE-100 Options" (with Kian Guan Lim) ***Journal of Futures Markets***, Vol. 22, No.7, 601-626 (2002)

WORKING PAPERS

"When the bellwether dances to noise: Evidence from exchange-traded funds" (With Sophie Shive)

"Fiscal Policy, Consumption Risk, and Stock Returns: Evidence from US States" (With Hayong Yun and Mitch Warachka)

"In Search of Fundamentals" (with Joey Engelberg and Pengjie Gao)

"Investor Optimism, Sales Fixation and Firm Lifecycle" (with Ravi Jagannathan and Jianfeng Shen)

"Growth Expectations, Dividend Yields, and Future Stock Returns" (with Ravi Jagannathan and Jianfeng Shen)

"Catching Fire: the Diffusion of Retail Attention on Twitter" (with Mao Ye, Nitesh Chawla, and Jian Xu)

"Price pressure from coordinated noise trading: Evidence from pension fund reallocations" (with Borja Larrain, Clemens Sialm, and Jose Tessada)

TEACHING CASES

"Convertible Bonds of Countrywide Financial Corporation" (with Ravi Jagannathan), Harvard Business School Case, Prod #KEL323-PDF-ENG

CONFERENCES PRESENTATIONS

(P=presentation, C=presented by coauthor, D=discussion)

2005	Financial Management Association Annual Meeting (P)
2006	Eastern Finance Association Annual Meeting (P, D2)
	Western Finance Association Annual Meeting (P)
	McGill University / IFM2, Risk Management Conference (C, D)
	China International Conference in Finance (C)
	NBER AP Meeting (C)
	NBER Market Microstructure Group Meeting (C)
2007	American Finance Association Meeting (P2)
	Western Finance Association Annual Meeting (D2)
	China International Conference in Finance (C)
	Financial Research Association Meeting (P)
2008	NBER AP Meeting (P)
	Western Finance Association Annual Meeting (C)
	China International Conference in Finance (C)
	Financial Management Association Annual Meeting (C2)
	Finance Association/Nippon Finance Association 2008 International Conference (C)
2009	American Finance Association Meeting (P)
	Midwest Finance Association Meeting (D2)
	Caescarea Center Sixth Annual Academic Conference in Israel (P)
	Fifth Annual Behavioral Science Conference at Yale University (C)
	NBER Market Microstructure meeting (C)
	FIRS 2009 Prague meetings (C)
	Western Finance Association Annual Meeting (P, D)
	20th conference on Financial Economics and Accounting (P)
	Financial Research Association Meeting (C)
2010	American Finance Association Meeting (C2)
	The Jackson Hole Finance Conference (C)
	2010 CARE Conference (C)
	NBER Behavioral Economics Meeting (C)
	Western Finance Association Annual Meeting (C)
	China International Conference in Finance (C2)
	European Summer Symposium on Financial Markets (P2)
	Financial Management Association Annual Meeting (C2)
2011	Driehaus Behavioral Finance Symposium at DePaul University (P)
	2011 SFS Cavalcades Program at University of Michigan (C)
	FIRS 2011 Sydney meetings (C)
	China International Conference in Finance (P2, D1)
	European Summer Symposium on Financial Markets (D)
	Financial Management Association Annual Meeting (C)
2012	American Finance Association Meeting (C)
	3rd Behavioral Finance Conference at Queen's School of Business (P)

	European Finance Association Meeting (C)
	State of Indiana Finance Conference (D)
	2012 Symposium at HKUST (P)
	Tel Aviv Finance Conference (D)
2013	American Finance Association Meeting (P,D)
	FSU SunTrust Beach Conference (C)
	2013 SFS Cavalcades Program at University of Miami (D)
	FIRS 2013 Conference in Dubrovnik (C)
	Caesarea Center 10th Annual Conference, Israel (C)
	The Fifth Finance Conference at Pontifica Universidad Catholica De Chile (P)
	China International Conference in Finance (P1, C1, D2)
	Borsa Istanbul Finance & Economics Conference (P)
	2nd Luxembourg Asset Management Summit (C)
2014	American Finance Association Meeting (C)
	Western Finance Association Annual Meeting (D)
	Research in Behavioral Finance Conference at Erasmus (P)
	Central Bank Workshop on Market Microstructure in Rome (C)
2015	Midwest Finance Association Meeting (D, P)
	ABFER 3rd Annual Conference in Singapore (scheduled, D, C)
	China International Conference in Finance (scheduled, P1, C2, D2)
	WU Gutmann Center Symposium 2015 (scheduled, C)
	European Finance Association Meeting (scheduled, C2)
	The Seventh Finance Conference at PUC De Chile (scheduled , C)

OTHER PRESENTATIONS

2005	Lehman Brothers and a Chicago-based hedge fund
2006	University of Notre Dame (Jan and May), NYU Stern, UC-Irvine, UT-Austin, Columbia GSB, Washington University, Wharton, Vanguard, Vanderbilt University, Lehman Brothers, NY Fed, Arizona State University, Singapore Management University
2007	University of Notre Dame, Indiana University, UIUC, Michigan, Barclays Global Investors
2008	University of Notre Dame, University of Houston, UIC, Indiana University
2009	Macquarie Global Quant Conference in Singapore (invited speaker), Singapore Management University, Purdue University, Chicago Quantitative Alliance Annual Academic Competition, HEC Montreal, University of Notre Dame
2010	University of Michigan, City University London, University of Technology Sydney, University of New South Wales, University of Sydney, Australian National University, Fordham University, Norwegian School of Management (BI), Norwegian School of Economics and Business Administration (NHH), USC, Arizona State University, University of Wisconsin-Madison, University of Maryland, UIC, and several hedge funds
2011	Citigroup Global Quant Conference in Vienna (invited speaker), Florida State University, Purdue University (Engineering Department), University of Delaware, Queen's University
2012	Emory University, University of Notre Dame (Mar and Nov), Peking University, Hong Kong University, Chinese University of Hong Kong, Southwest University of Finance and Economics in China, Deutsche Bank Quant Conference in NYC (invited speaker), University of Toronto, CKGSB
2013	Mingshi Investment, Singapore Management University, National University of Singapore, Nanyang Technological University, UIUC, University of Cincinnati

2014	University of Notre Dame (May and Aug), Shanghai Advanced Institute of Finance, Erasmus University Rotterdam, Texas A&M, University of Miami
2015	UC-Irvine, University of Notre Dame, Georgia State University, CKGSB (scheduled), Tsinghua PBC (scheduled), Peking University (scheduled), Southwest University of Finance and Economics in China (scheduled), University of Hawaii (scheduled), University of Kansas (scheduled)

OTHER PROFESSIONAL ACTIVITIES

Editorial Board, Co-editor (2013-2014), Finance Research Letters

Ad-hoc Referee, Contemporary Accounting Research, Economic Journal, Economics Letters, European Financial Management, Financial Management, Finance Research Letters, Financial Review, Information Systems Research, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Business Finance and Accounting, Journal of Empirical Finance, Journal of European Economic Association, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of International Money and Finance, Management Science, Managerial Finance, Pacific Basin Finance Journal, Review of Accounting Studies, Review of Finance, Review of Financial Studies

External Grant Reviewer, Hong Kong Research Grant Council (Jan & Feb 2008, Feb 2009, Mar 2012) and the Foundation for Science and Technology (FCT) in Portugal (Nov 2012)

Program Committee Member, 2008-now FMA Annual Meeting, 2011 FMA Asian Conference, 2011-now FIRS Conference, 2011-now WFA, 2012-now SFS Cavalcade, 2012-2013 China International Conference in Finance (CICF), 2013-now EFA

Book Reviewer, MIT Press

External PhD dissertation committee member, Aymen Karoui (HEC Montreal), Zhuo Chen (Northwestern Kellogg)

Member, recruiting committee, Finance Department, University of Notre Dame, 2012-now

Fellow, Institute for Asia and Asian Studies, University of Notre Dame, 2013-now

Faculty Member, Interdisciplinary Center for Network Science & Applications (iCeNSA), University of Notre Dame, 2014-now

Faculty Mentor, Building Bridges Mentoring Program, University of Notre Dame, 2012-2014

WORKING EXPERIENCE

1999 - 2000	Research Associate, NUS Center for Financial Engineering, Singapore
2000 - 2001	Associate, Interest rate and exotic derivative desk, DBS Bank, Singapore

HONORS AND AWARDS

2013	Luksic research collaboration grant

2010	First Prize Winner, 2010 Crowell Memorial Prize Paper Competition (with Joey Engelberg and Pengjie Gao)
2009	First Prize Winner, Chicago Quantitative Alliance Academic Competition (with Joey Engelberg and Pengjie Gao)
2007	Morgan Stanley Equity Microstructure Research Grant (with Ernst Schaumburg)
2006	Moody's Credit Markets Research Fund (with Pengjie Gao)
2006	NYSE student travel grant for attending WFA
2005	Finalist, 2005 Lehman Brothers Fellowship for Research Excellence in Finance
2001-2006	Fellowship, Kellogg School of Management
2001	DBS Gold Medal and ABN AMRO Finance Price for the best student in MSc in Financial Engineering program, National University of Singapore
1995 - 1999	Singapore's national merit-based undergraduate scholarship
1995 - 1999	Dean's list placements

PROFESSIONAL MEMBERSHIPS AND QUALIFICATIONS

2001 - present	Chartered Financial Analyst (CFA)
2000 - present	Global Association of Risk Professionals (GARP) Certified Financial Risk Manager
2005 - present	Member, American Finance Association & Western Finance Association