

# Curriculum Vitae

## Ning Zhu

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Graduate School of Management  
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### Education

Ph.D. Finance,	2003,	School of Management, Yale University
M.S. Management,	1999,	Cornell University
B.Econ. International Finance,	1997,	Beijing University

### Professional Experience

Professor of Finance (with tenure), Deputy Dean	2009-present
Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University	
Special - Term Professor	2010-present
Associate Professor of Finance (with tenure)	2008-2010
Assistant Professor of Finance, University of California, Davis,	2003-2008
Faculty Fellow, Yale University International Center for Finance	2010-present
Special - Term Professor, Beijing University,	2006-present
Visiting Senior Fellow, Waseda Institute of Advanced Studies	April-May, 2015
Visiting Scholar, The International Monetary Fund (IMF)	July-August 2013
Visiting Scholar, The Philadelphia Federal Reserve Board	August 2013
Visiting Scholar, The Federal Reserve Board of Governors	May-June, 2011
Visiting Scholar, The Philadelphia Federal Reserve Board	December 2008

### Honors and Awards

Best Paper Award, 9 <sup>th</sup> Taiwan Securities and Futures Research Award,	2014
Best Paper Award, Harry Markowitz Award, Journal of Investment Management	2014
National Natural Science Foundation (Grant No. 71372120)	2013
Best Paper Award, China International Finance Research Conference	2012
CHIA-LU WU Best Paper Award, 19 <sup>th</sup> SFM Conference, Taiwan	2011
TCFA-CICC Best Paper Award on Chinese Financial Market	2010
Best Paper Award, Emerging Market Group/CASS Conference	2008
Chiang Ching-Kuo Research Grant, Taiwan	2007
TCFA-CICC Best Paper Award on Chinese Financial Market (runner up)	2007
TCFA_CICC Best Paper Award (honorary mention)	2006, 2008
The Sandell Grant on Retirement Research, U.S. Social Security Administration	2006

Best Paper Award, Journal of Contemporary Accounting and Economics	2006
BSI Gamma Foundation Research Grant	2005
Best Paper Award, China International Finance Research Conference (1 <sup>st</sup> place)	2005
New Faculty Research Grant, UC Davis,	2004
Best Paper Award (runner up), European Finance Association,	2004
Graduate Fellow, Pierson College, Yale University,	2001-2002
McKinsey & Company (Greater China) Ph.D. Insight Program,	2002
Senator, Graduate and Professional Student Senate, Yale University,	2000-2003
Yale Fellowship,	1999-2003
Cornell Fellowship,	1997-1999
Various Awards and Fellowship, Beijing University,	1993-1997

### **Publications in Referred Journals**

- [1] “Rain or Shine? Where is the Weather Effect”, 2005, (with William Goetzmann), *European Financial Management*, 11-5, 559-578.
- [2] “The Costs of Bankruptcy”, 2006, (with Arturo Bris and Ivo Welch), *Journal of Finance*, 61-3, 1253-1305.
- [3] “Up Close and Personal: An Individual Level Analysis of the Disposition Effect”, 2006, (with Ravi Dhar), *Management Science*, 52-5, 726-740.
- [4] “Are All Individual Investors Created Equal? Evidence from Individual Investor Trading around Securities Litigation Events”, 2006, (with Paul Griffin), *Journal of Contemporary Accounting and Economics*, 2-2, 123-50, lead article.
- [5] “Efficiency and the Bear: Short Sales and Markets around the World”, 2007, (with Arturo Bris and William Goetzmann), *Journal of Finance*, 62-3, 1029-79.
- [6] “China and the World Financial Markets 1870-1930: Modern Lessons from Historical Globalization”, 2007, (with William Goetzmann and Andrey Ukhov), *Economic History Review*, 60-2, 267-312.
- [7] “The Cost of Owning Employer Stocks: Lessons from Taiwan”, 2008, (with Yi-Tsung Lee and Yu-Jane Liu), *Journal of Financial and Quantitative Analysis*, 43-3, 717-40.
- [8] “Do Retail Traders Move the Market?”, 2008, (with Brad Barber and Terrance Odean), *Review of Financial Studies*, 22-1, 151-86.
- [9] “Do Individual Investors Learn from their Trading Experience?” 2009, (with Gina Nicolosi and Liang Peng), *Journal of Financial Markets*, 12-3, 317-36.
- [10] “Does Bank Ownership Increase Firm Value? Evidence from China”, 2009, (with Xiaochi Lin and Yi Zhang), *Journal of International Money and Finance*, 28, 720-37.

- [11] “Systematic Noise”, 2009, (with Brad Barber and Terrance Odean), *Journal of Financial Markets*, 12, 547-69.
- [12] "Does a Bayesian Approach Generate Robust Forecasts? Evidence from Applications in Portfolio Investment Decisions", 2010, (with Chih-Ling Tsai and Hansheng Wang), *Annals of the Institute of Statistical Mathematics*, 62-1, 109-16.
- [13] “Saving your Home in Chapter 13 Bankruptcy” 2010, (with Michelle White), *Journal of Legal Studies*, 39-1, 33-61.
- [14] “Prior Consequences and Subsequent Risk Taking: New Field Evidence from the Taiwan Futures Exchange”, 2010, (with Yu-Jane Liu, Chih-Ling Tsai, Ming-Chun Wang), *Management Science*, 56-4, 606-20.
- [15] “Individual Investors and Local Bias”, 2010, (with Mark Seasholes), *Journal of Finance*, 65-5, 1987-2010.
- [16] “Accounting Rules? Stock Buybacks and Stock Options: Additional Evidence” 2010, (with Paul Griffin). *Journal of Contemporary Accounting and Economics*, 6, 1-17.
- [17] “Household Consumption and Personal Bankruptcy”, 2011, *Journal of Legal Studies*, 40-1, 1-37 (Lead Article).
- [18] “Bank ownership and executive perquisites: New evidence from an emerging market”, 2011, (with Wei Luo and Yi Zhang), *Journal of Corporate Finance* 17-2, 352-70.
- [19] “Did Bankruptcy Reform Contribute to the Mortgage Crisis?”, 2011, (with Wenli Li and Michelle White), *American Economic Journal: Economic Policy* 3-4, 123-47.
- [20] “Does the Location of a Stock Exchange Matter? A Within-Country Analysis”, 2012, (with Li Liao, Zhisheng Li, Weiqiang Zhang), *Pacific Basin Finance Journal*, 20, 561-82.
- [21] “Investing in What you Know: The Case of Individual Investors and Local Stocks, 2013, (with Mark Seasholes), *Journal of Investment Management*, 11-1, 20-30.
- [22] “Exercise to Lose Money: Irrational Exercise Behavior from the Chinese Warrants Market”, 2013, (with Li Liao, Zhisheng Li, Weiqiang Zhang), *Journal of Futures Markets*, 34-5, 399-419.
- [23] “Financial Distress without Bankruptcy: The Experience of China”, 2013, (with Joseph P.H. Fan, and Jun Huang), *Journal of Corporate Finance* 23, 71-87.

## **Publications in Books and Monographs**

投资者的敌人, CITIC Publisher

刚性泡沫 (forthcoming), CITIC Publisher

**The Guaranteed Bubble (forthcoming)**, McGraw-Hill Publisher

## **Publications in Book Chapter Contributions**

[1] “Short Sales in Global Perspective”, 2004, (with Arturo Bris and William Goetzmann), 323-43, *Short Selling* (edited by Frank Fabozzi), Wiley & Sons, 2004.

[2] “The Chinese Bond Market: Historical Lessons, Present Challenges, and Future Perspectives”, 2008, (with Haizhou Huang), in *China’s Financial Sector Development and Regulatory Reform: challenges and Opportunities*, The Milken Institute Series on Financial Innovation and Economic Growth (edited by James R. Barth and John A. Tatom).

[3] “Individual Investor Trading”, 2010, in *Behavioral Finance* (Robert W. Kolb Series in Finance), 523-37, edited by H. Kent Baker and John R. Nofsinger, John Wiley & Sons, Inc., New Jersey.

[4] “Global Financial Integration and the Role of America: International Imbalances and the U.S. Responses”, 2011, in *Re-Developing America*”, edited by Aniket Shar and Joel Colombano, University of Pennsylvania Press, forthcoming.

[5] “Discussions: The Corporate Savings Puzzle in China: A Comparative Perspective”, 2011, in “Capitalizing China”, edited by Joseph Fan, Bernard Young, and Randall Morck, National Bureau of Economic Research, forthcoming.

## **Publications in Popular Media**

Hundreds articles in leading media including the China News Agency, Peoples.com, Chinadaily (Column), Caijing Magazine, Sina.com (Column), Financial Times Chinese (Column), Caixin.com (Column), and etc.

Hundreds of media interviews at leading media including: CCTV News, CCTV Finance and Economics, CCTV English, CCTV Documentary, CBN TV, Phoenix TV, Bloomberg, Financial Times, Wall Street Journal, New York Times, USA Today, Sina.com, Tencent Finance, FT Chinese, WSJ Chinese, and etc.

## **Working Papers**

[1] “Is There Information in Insider Trading? New Evidence from Taiwan” (with Yu-Jane Liu and Yi-Tsung Lee)

[2] “Momentum Profit, Contrarian Profit, and Short Sales around the World”,

(with Arturo Bris).

[3] “The Dynamics of Large and Small Chapter 11 Cases: An Empirical Study”,  
(with Arturo Bris and Douglas Baird).

[4] “Mutual Fund Choices and Investor Demographics”, (with Christopher Malloy)

[5] “Buy-Side Analysts, Sell-Side Analysts, and Equity Trading Businesses”, (with  
Steven Strauss) .

[6] “The Local Bias of Individual Investors”. (Dissertation and permanent working paper.  
An adapted version was published in “Individual Investors and Local Bias”, 2010, (with  
Mark Seasholes), *Journal of Finance*, 65-5, 1987-2010. )

[7] “Why Individuals Favor Split Stocks”, (with Ravi Dhar and Dan Ariely).

[8] “The Impact of Clientele Change: Evidence from Stock Splits”, (with Ravi Dhar,  
William Goetzmann and Shane Shepherd).

[9] “Search Costs and Individual Choice between Direct and Delegated Portfolio  
Management”.

[10] “Portfolio Choice and Background Risk: New Evidence from Taiwan” (with Mao-  
Wei Hung, Yu-Jane Liu, and Chia-Fen Tsai).

[11] “Security Supply and Bubble: a Natural Experiment from the Chinese Warrants  
Market” (with Li Liao, Zhisheng Li, Weiqiang Zhang)

[12] “Cognitive Fluency, Investor Recognition, and Asset Prices” (with Cathy Chenjun  
Fang)

### **Campus presentation**

Aalto University

Beijing University

Boston College

Barclay Global Investors

China Europe International Business School

Cheung Kong Graduate School of Business

Chinese University of Hong Kong

City University of Hong Kong

Columbia University

Copenhagen Business School

Erasmus University

Florida State University (Scheduled in 2009)

College of William and Mary

Georgia State University

Goldman Sachs

H.E.C (Paris, Lausanne)

Helsinki Business School and Helsinki School of Economics (Scheduled in 2009)

Hong Kong University of Science and Technology

INSEAD

INQUIRE (Europe)

Keio University

Lehman Brothers

London Business School

M.I.T.  
Massey University (New Zealand)  
National Chengchi University (Taiwan)  
National Taiwan University  
National University of Singapore  
New York University  
Norwegian School of Management  
Nomura  
Nomura Institute on Capital Market Research  
Ohio State University  
QWAFAFEW (San Francisco)  
Renmin University  
Singapore Management University  
Stockholm School of Economics  
Tsinghua University  
UC, Berkeley  
UC Davis  
UCLA  
UC Irvine  
University of Amsterdam  
University of Cincinnati  
University of Virginia  
University of Houston  
University of Southern California  
University of Tokyo  
Yale University  
Waseda University

### **Conference Presentations**

IMF Asia Fiscal Summit (Tokyo), 2015  
Summer Institute of Finance (SAIF and CKGSB), 2012  
CICF conference, 2012  
Emerging Market Finance Conference, 2010  
Shanghai University of Finance and Economic Conference, 2009  
Shanghai Advanced Institute of Finance, Summer Institute, 2009  
Cheung Kong Graduate School of Business Summer Conference, 2009  
Ghent University Finance and Distress Conference (Keynote Speech), 2008  
Yale Behavioral Economics/Finance Conference, 2007  
17<sup>th</sup> Asia Pacific Futures Research Symposium (Shanghai), 2007  
Shanghai National Accounting Institute (SNAI) Research Incubator Symposium, 2006  
National Bureau of Economic Research (Corporate Finance), 2006  
INQUIRE UK Meeting (Bristol), 2006  
Behavioral Finance Symposium, Beijing University, 2006  
Financial Intermediation Research Association meeting, Shanghai, 2006  
Journal of Contemporary Accounting and Economics Symposium, Hong Kong 2006  
American Finance Association Annual Meeting, 2003, 2004; 2005; 2006

Western Finance Association Annual Meeting, 2003, 2006  
European Finance Association Annual Meeting, 2003, 2004, 2005  
China International Finance Research Conference 2004, 2005, 2006, 2007, 2008, 2010  
National Bureau of Economic Research (Summer Institute) 2004, 2006(BF), 2006(CF)  
9<sup>th</sup> Fortis-Georgia Tech International Finance Conference, 2003  
11<sup>th</sup> Indiana Finance and Accounting Conference, 2003  
Frank Batten Young Scholars Conference 2003, 2006  
Behavior Decision Research in Management, Duke University 2004  
Society of Consumer Psychology 2004  
Financial Research Association, Las Vegas, 2005  
Individual Investor and Delegated Portfolio Management Conference, Chengdu, 2005

### **Conference Discussion**

NBER Summer Institute (law and economics), 2015  
Australian Banking and Finance Conference, 2013  
Summer Institute of Finance (SAIF and CKGSB), 2012  
Beijing University Symposium on Chinese Financial Markets, 2012  
NBER-CUHK Capitalizing China Conference, 2009  
Shanghai University of Finance and Economic Conference, 2009  
City University of Hong Kong Corporate Finance Conference (2009)  
NBER China Conference (Boston), 2009  
Hong Kong University of Science and Technology Asset Pricing Conference, 2008  
Shanghai Advanced Institute of Finance, Summer Institute, 2009  
Cheung Kong Graduate School of Business Summer Conference 2009  
Ghent University Finance and Distress Conference, 2008  
Hong Kong University of Science and Technology Finance Symposium, 2008  
American Finance Association Annual Meeting 2007  
Shanghai National Accounting Institute (SNAI) Research Incubator Symposium, 2006  
Western Finance Association Annual Meeting, 2006, 2010  
China International Finance Research Conference 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2012  
City University of Hong Kong Economics and Finance Conference, 2005  
Individual Investor and Delegated Portfolio Management Conference, Chengdu, 2005  
Notre Dame Behavioral Finance Conference, 2004

### **Editorial Responsibilities**

Associate Editor, Management Science: Special Issue on Behavioral Economics and Finance  
Editorial Board, Economic Research: Special Issue on Consumer Finance

### **Conference Session Chairing**

Journal of Banking and Finance (Beijing), 2006  
Journal of Corporate Finance Emerging Market Conference (Beijing), 2009  
China International Finance Research Conference (Xi'an), 2006, 2007, 2008, 2010

### **Program Committee**

UC Davis/FMA Napa Conference, 2006, 2007, 2008, 2009, 2010  
Ghent University Bankruptcy Conference, 2008  
Western Finance Association, 2007, 2008, 2009, 2010  
China International Conference on Finance, 2008, 2009, 2010  
Emerging Market Finance Conference, 2010  
World Finance Association Meeting, 2014, 2015

### **Keynote Speech**

Ghent University Bankruptcy Conference, 2008  
Behavioral Economics and Finance Conference, Central University of Finance and Economics, 2012  
Various keynote speech at professional meetings on behavioral finance, Chinese financial markets and reform, and Chinese fiscal sustainability.

### **Referee work**

American Economic Review, The Accounting Review, Applied Economics, China Economic Review, Emerging Markets Review, Financial Management, Journal of Banking and Finance, Journal of Behavioral Decision Making, Journal of Comparative Economics, Journal of Empirical Finance, Journal of Finance, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of International Business Studies, Journal of International Money and Finance, Journal of Law and Economics, Journal of Law, Economics, and Organizations, Journal of Legal Studies, Journal of Marketing Research, Journal of Risk and Insurance, Management Science, Pacific Basin Finance Journal, Review of Finance, Review of Financial Studies, The Finance Review

### **Research Grant Review**

Hong Kong Research Grant  
The National Science Foundation, USA  
Social Sciences and Humanities Research Council of Canada  
Social Science Research Grant, Belgium

### **Media Featuring of Research**

The Wall Street Journal, The Financial Times, The Economist, The New Yorker, The Washington Post, The USA Today, Bloomberg News, San Francisco Chronicles, The Business Journal, Der Welt, Fox Business News, Credit Magazine.