

Curriculum Vitae

Ning Zhu

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Graduate School of Management
University of California, Davis
Davis, CA 95616
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530-752-2924
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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) 2009-present
Deputy Dean 2009-2016, 2019-present
Director, Center for Finance and Law 2019-present

Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Oceanwide Professor of Finance, Deputy Dean, 2016-2019
PBC School of Finance, Tsinghua University
National Institute of Finance Research, Tsinghua University

Special - Term Professor 2010-2016
Associate Professor of Finance (with tenure) (on leave) 2008-2010
Assistant Professor of Finance, 2003-2008
University of California, Davis

Head of Quantitative Strategies (Asia Ex-Japan), **Lehman Brothers** 2008-2009
Head of Portfolio Advisory (Asia Ex-Japan), **Nomura International** 2009-2010

Other Academic Experience

Faculty Fellow, **Yale University International Center for Finance** 2010-present
Visiting Professor, **Singapore Management University** August, 2019
Visiting Professor, **Imperial College, London** July, 2017
Special - Term Professor, **Beijing University** 2006-2016
Visiting Senior Fellow, **Waseda Institute of Advanced Studies** April-May, 2015
Visiting Scholar, **The International Monetary Fund (IMF)** July-August 2013
Visiting Scholar, **The Federal Reserve Board of Governors** 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

| | |
|---|------------|
| Sun Ye Fang Prize for Economics and Financial Research (only best book award) | 2018 |
| Scholar of Financial Innovation, 21th Century News | 2017 |
| Author of the Year, CITIC Publisher | 2016 |
| International Influence of the Year award, CITIC Publisher | 2016 |
| Best Paper Award, 9 th 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 th 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 st 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.

[24] “Market Uncertainty and Market Orders in Futures Markets”, 2018, (with Matthew Chang, Chih-ling Tsai, and Rebecca Wu), *Journal of Futures Market*, 38-8, 865-880.

[25] “Deleveraging Commonality”, 2019, (with Conghui Hu and Yu-jane Liu), *Journal of Banking and Finance*, 102, 1-18..

[26] “Name Complexity, Cognitive Fluency, and Asset Prices”, 2019, (with Cathy Fang), *Review of Financial Economics*, 37-1, 168-96.

Publications in Books and Monographs

投资者的敌人, 2012, CITIC Publisher

刚性泡沫, 2016, CITIC Publisher (also published in English, Japanese, Korean, Traditional Chinese, to be published in French and Arabics)

China’s Guaranteed Bubble, 2016, McGraw-Hill Publisher

Financial Decision Making , 2017, Taylor & Francis

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 of 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] “The Making of a Ponzi Scheme” (with Li Liao, Xincheng Wang, and Zhengwei Wang)
- [13] “Real Life Experience and Financial Risk Taking” (with Yinglu Deng and Allen Hu)
- [14] “Stock Market Fluctuation and Durable Goods Consumption) (with Yinglu Deng, Allen Hu, and Yu Zhang)”

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
College of William and Mary
Georgia State University
Goldman Sachs
H.E.C (Paris, Lausanne)
Helsinki Business School and Helsinki School of Economics
Hong Kong University of Science and Technology
Imperial College, London
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
QWAFEFW (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

China Financial Research Conference (CFRC) 2018
Shanghai Advanced Institute of Finance (SAIF) Summer Institute 2018
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
17th 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)
9th Fortis-Georgia Tech International Finance Conference, 2003
11th 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

Singapore Management University Finance Summer Camp 2019
NBER China Conference, 2017
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

Corporate Board Presentations

General Electrics, Nokia, Bank of East Asia, Commonwealth Bank of Australia, PWC (Australia), National Bank of Australia

Editorial Responsibilities

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

Conference Session Chairing

Review of Financial Studies Calvacade, 2017
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

SAIF Summer Institute, 2010-2019
CFRC, Tsinghua, 2016-2019
UC Davis/FMA Napa Conference, 2006, 2007, 2008, 2009, 2010
Ghent University Bankruptcy Conference, 2008

Western Finance Association, 2007, 2008, 2009, 2010, 2011, 2012
China International Conference on Finance, 2008, 2009, 2010, 2011, 2012
Emerging Market Finance Conference, 2010
World Finance Association Meeting, 2014, 2015

Representative Keynote Speech

Dalian Commodities Exchange Annual Summit (Dalian), August 2019
UBS Finance Summit (Hong Kong), July 2019
HSBC 36 KE New Economy Conference (Beijing), June 2019
China Matters Annual Meeting (Melbourne), February 2019
PWC China conference (Sydney), February 2019
JP Morgan China Technology Summit, January 2019
Tsinghua SEM Accounting Meeting (Beijing), December 2018
National Bank of Australian China Summit (Beijing), November 2018
HSBC Wall Street JianWen conference (Suzhou), November 2018
Daiwa Capital Market Summ (Tokyo), November 2018
China Management Newspaper Conference (Shanghai), October 2018
Citic Beijing Book Week Conference (Beijing), October 2018
BoA Merrill Asia Financial Summit (Singapore), July 2018
JP Morgan China Summit (Beijing), January 2019
UBS China Summit (Shanghai), January 2018
Netease Fintech Summit, December (Beijing), 2017
China Life Finance Series (Changsha), November 2017
China Life Finance Series (Dalian), November 2017
Barclay Globa Macro Summit (Mumbai), June, 2017
Barclay Equity Conference (Singapore), May 2017
Barclay Indian Summit (Mumbai), November 2016
Citi China Summit (Shenzhen), November 2016
UBS China Summit (Shanghai), January 2016
PingAn Bank Fintech Conference (Shenzhen), December 2015
Euro Finance China Conference (Shanghai), November 2015
Marine Money China Conference (Shanghai), November 2015
Sohu Davos Lunch Meeting (Dalian), September 2015
Nanjing Fintech Conference (Nanjing), May 2015
WaiMao Trust Annual Meeting (Shanghai), January 2015
Renmin Univesrity Finance Conference (Beijing), October 2014
Central University of Finance and Economics Behavioral Conference (Beijing), 2010
Ghent Bankruptcy Conference (Ghent), 2009

Corporate Board Presentations

Arcadis, March 2015
Bank of China (International) Infrastructure Fund, December 2015
General Electrics (GE), March 2017
Commonwealth Bank of Australia, September 2017
Bank of East Asia, May 2018
PWC (Australia), February 2019

National Bank of Australia, February 2019
Nokia, March 2019

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 New York Times, The Financial Times, The Economist, The New Yorker, The Washington Post, The USA Today, Bloomberg News, CNBC, NBC, San Francisco Chronicles, The Business Journal, Der Welt, Fox Business News, Credit Magazine, Money Magazine, Forbes