

ZHENG SUN

The Paul Merage School of Business, Office SB2 340
University of California - Irvine
Irvine, CA 92697

Email: zhengsun@uci.edu
Tel: 949-824-6907
Fax: 949-725-2881

ACADEMIC APPOINTMENT

Paul Merage School of Business, University of California, Irvine, CA **IRVINE, CA**
Associate Professor, July 2015 - now
Assistant Professor, July 2007 - June 2015

EDUCATION

Stern School of Business, New York University **NEW YORK, NY**
Ph.D. in Finance, May 2007

Department of Economics, Ohio State University **COLUMBUS, OH**
M.A. in Economics, August 2001

Department of Finance, Peking University **BEIJING, CHINA**
B.A. in Economics, August 2000

RESEARCH

AREAS OF INTEREST

Investments, Institutional Investors, Bonds, Empirical Market Microstructure, Banking

PUBLICATIONS

- [1] "Institutional Demand Pressure and Cost of Corporate Loans", 2011, *Journal of Financial Economics* 99, 500-522, with Victoria Ivashina.
- [2] "Institutional Stock Trading on Loan Market Information", 2011, *Journal of Financial Economics* 100, 284-303, with Victoria Ivashina.
- [3] "The Road Less Traveled: Strategy Distinctiveness and Hedge Fund Performance", 2012, *Review of Financial Studies* 25, 96-143, with Ashley Wang and Lu Zheng.
- [4] "Dispersion in Beliefs among Active Mutual Funds and the Cross-Section of Stock Returns",

2014, *Journal of Financial Economics* 114, 341-365, with Hao Jiang.

- [5] "Weighted Elastic Net Penalized Mean-Variance Portfolio Design and Computation", 2015, *SIAM Journal on Financial Mathematics* 6, 1220-1244, with Michael Ho and Jack Xin.
- [6] "Only Winners in Tough Times Repeat: Hedge Fund Performance Persistence over Different Market Conditions", 2018, *Journal of Financial and Quantitative Analysis* 53, 2199-2225, with Ashley Wang and Lu Zheng,
- [7] "Home Bias and Local Contagion: Evidence from Funds of Hedge Funds", 2020, *Review of Financial Studies* 33,4771-4810, with Clemens Sialm and Lu Zheng.
- [8] "Reaching for Dividends", 2020, *Journal of Monetary Economics* 115, 321-338, with Hao Jiang,
- [9] "Does mutual fund illiquidity introduce fragility into asset prices? Evidence from the corporate bond market", 2021, *Journal of Financial Economics*, forthcoming, with Hao Jiang, Yi Li, and Ashley Wang.
- [10] "How Fast Do Investors Learn? Asset Management Investors and Bayesian Learning", 2021, *Review of Financial Studies*, conditionally accepted, with Chris Schwarz.

WORKING PAPERS

- [11] "News and Corporate Bond Liquidity", 2013, with Hao Jiang.
- [12] "Religious Belief and Socially Responsible Investing", 2015, with John Bae and Lu Zheng.
- [13] "When the Start Matters: The Timing of Hedge Fund Inceptions", 2021, with Lin Sun and Lu Zheng.
- [14] "Partisan Return Gap: The Polarized Stock Market in the Time of a Pandemic", 2021, with Jinfei Sheng and Wanyi Wang.

HONORS AND AWARDS

Excellence in Teaching Awards in MFIN program, Paul Merage School of Business, 2018, 2019, 2020
 Excellence in Undergraduate Teaching Award, UCI, 2011, 2016, 2017
 Council on Research, Computing & Library Resources (CORCL) Awards, UCI, 2011, 2012, 2014, 2020
 ADVANCE Dependent Care Travel Award, UCI, 2008, 2012
 Finalist for the 2006 Lehman Brothers Fellowship for Research Excellence in Finance

New York University Alumni Fellowship, Stern School of Business, New York University
2006-2007
 Doctoral Fellowship, Stern School of Business, New York University 2001-2006
 Student Excellence in Teaching Award, Stern School of Business, Summer 2005
 University Fellowship, The Ohio State University, 2000-2001

SCHOLARLY ACTIVITIES

ACADEMIC PRESENTATIONS

- 2021 2021 China International Conference in Finance °
 FSB/IOSCO Joint Virtual Workshop on Liquidity and OEFs
 PIMCO
 Virtual Asset Management Seminar Series ° (VAMSS)
- 2020 The Workshop on Financial Stability and the Coronavirus Pandemic °
 U.S. Security and Exchange Commission
 Nanyang Technological University (Singapore)
- 2019 Southern Finance Association Annual Meeting ° (Florida)
 AFA Annual Conference ° (Atlanta, GA)
 Hedge Fund and Private Equity Research Conference ° (Paris, France)
 Calstate Fullerton, CA
- 2018: CUNY Baruch (NYC)
 LA Finance Day (Los Angeles, CA)
- 2017: York University (Toronto, Canada)
 Q-group Seminar (Vancouver, BC)
 Inquire UK and Europe joint conference (Liverpool, UK)
 LA Finance Day (Los Angeles, CA)
 2017 China International Conference in Finance °
- 2016: Paul Woolley Centre 9th Annual Conference (London, UK)
 2016 FARS Midyear Meeting (Newport Beach)
- 2015: University of California, Riverside
 Midwest Finance Association Annual Meeting ° (Chicago)
 European Financial Management Association Annual Meeting ° (Amsterdam,
 Netherlands)
 18th Conference of the Swiss Society for Financial Market Research ° (Zurich,
 Switzerland)
- 2014: Financial Intermediation Research Society Annual Meeting (Quebec City)
 University of Massachusetts Amherst
 Hong Kong Polytechnic University
 Hong Kong University
- 2013: Southern California Corporate Finance Conference
 Southern California Finance Conference
 Institute for Quantitative Investment Research Conference ° (Inquire UK)

- European Finance Association Annual Conference ^c (Cambridge)
 China International Conference in Finance ^c (Shanghai)
 University of Oregon Finance Conference on Institutional Investors and the Asset Management Industry
 American Finance Association Annual Conference (San Diego)
- 2012: The 23rd Annual CFEA Conference at USC Marshall School of Business ^c
 First Luxembourg Asset Management Summit ^c
 UCLA-USA-UCI Finance Day
 9th Annual Napa Conference on Financial Markets Research ^c
 Board of Governors of the Federal Reserve System
- 2011: The Early Career Women in Finance Mini-Conference (Santa Fe)
- 2010: China International Conference in Finance (Beijing)
 American Finance Association Annual Conference ^c (Atlanta)
 Cal State Fullerton
- 2009: Third Singapore International Conference of Finance ^c
 Financial Intermediation Research Society 2009 meetings ^c (Prague)
- 2008: American Finance Association Annual Conference (New Orleans)
- 2007: European Finance Association Annual Conference ^c (Slovenia)
 NBER Summer Institute, Corporate Finance Meeting ^c (Boston)
 Massachusetts Institute of Technology
 The Ohio State University
 University of California, Irvine
 University of Texas-Austin
- 2006: FMA Annual Meeting (Salt Lake City)
- 2005: London Business School Transatlantic Conference
 European Finance Association Annual Conference
 European Finance Association Annual Conference (Moscow)
 NBER Market Microstructure Working Group Meeting (Boston)
 NYU Solomon Center Financial Econometric Group Seminar
 Realized Volatility Conference (Poster Session) (Montreal)
- ^c Presented by co-author

INVITED DISCUSSIONS

- 2019 American Finance Association Annual Conference, Atlanta, GA
 2018 FMA Annual Conference, San Diego, CA
 2018 Western Finance Association Annual Meeting, San Diego, CA,
 2017 Western Finance Association Annual Meeting, Whistler, BC, Canada
 2017 FSU Sun Trust Beach Conference, Destin, FL
 2016 PhD conference in Finance at USC, Los Angeles, CA
 2016 SFS Cavalcade Conference, May 2016, Toronto, Canada
 2016 Citrus Finance Conference, April 2016, Riverside, CA
 2015 Western Finance Association Annual Meeting.
 2014 China International Conference in Finance, July 2014, Chengdu

2014 SFS Cavalcade Conference, May 2014, Georgetown University, DC
UCLA-UCI-USC Finance Day, May 2014, Los Angeles, CA
2013 Southern California Corporate Finance Research Conference, Los Angeles, CA
Southern California Finance Conference at Claremont McKenna College, November 2013, CA
American Finance Association Annual Conference, January 2013, San Diego, CA
2011 FMA Annual Meeting, Denver, CO
2011 Southern California Corporate Finance Research Conference, Los Angeles, CA
2010 China International Conference in Finance, July 2010, Beijing
2009 FMA Annual Meeting, Reno Nevada
European Finance Association Annual Conference, August 2005, Moscow

SESSION CHAIR

2019 FMA Annual Meeting, New Orleans, LA
2011 FMA Annual Meeting, Denver, CO
2009 FMA Annual Meeting, Reno Nevada

PROGRAM COMMITTEE

AIM Investment Conference, 2019
FMA Doctoral Student Consortium, 2019
FMA Annual Meeting, 2011, 2012, 2016, 2017
Annual Conference on the Swiss Society for Financial Market Research, 2016
Midwest Finance Association conference, 2010, 2011, 2015.
External Reviewer for Hong Kong Research Grant Council, 2012, 2013, 2014, 2019.

REFEREE

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Review of Finance, Journal of Accounting Research, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Financial Markets, Financial Management, Journal of Quantitative Finance, Journal of Risk and Insurance, Review of Managerial Science, The Quarterly Review of Economics and Finance, European Financial Management

PUBLIC MEDIA

“Partisan Return Gap: The Polarized Stock Market in the Time of a Pandemic” (with Jinfei Sheng and Wanyi Wang)
Placekey Blog, April 23, 2021

“When the Start Matters: The Timing of Hedge Fund Inceptions” (with Lin Sun and Lu Zheng)
Institutional Investor, Aug. 27, 2018, and *Opalesque: Alternative Market Briefing*, Aug. 28, 2018

“Hedge Fund Performance Persistence over Different Market Conditions” (with Ashley Wang and

Lu Zheng)

Wall Street Journal, May 10, 2013, “Protecting Your Portfolio From a Downturn” by Joe Light.

“Institutional Stock Trading on Loan Market Information” (with Victoria Ivashina)

The Wall Street Journal, March 13, 2008; Page C1, “Delphi's Woes: Chapter 11 Insider-Trading Claims Give Bankruptcy Saga A Last-Minute Twist” by Jeffrey Maaracken.

Wall Street Journal, July 3, 2010; “Hedge-Fund Lending Draws Scrutiny” by Gregory Zuckerman.

TEACHING

2010-2021	Derivatives MFIN core course, MBA and Undergrad elective course
Fall 2012	Advance Topics in Investments PhD course
2008-2015, 2019	Introduction to Managerial Finance, UCI Undergrad core course
2007, 2008, 2016	Introduction to Managerial Finance, UCI MBA core course
Fall 2006, Fall 2005	Foundations of Financial Markets Core Enhancement, NYU Undergrad core course
Summer 2005	Foundations of Financial Markets, NYU Undergrad core course
Summer 2004 – Spring 2006	Teaching Assistant - Debt Instruments and Markets, NYU MBA course (Prof. Jacob Boudoukh, Prof. Matthew Richardson, Prof. Jennifer Carpenter)
Spring 2004	Teaching Assistant - Financial Theory II , NYU Ph.D. course (Prof. Robert Engle)

PH.D. ADVISING

Member, Dissertation Committee

Josh Thornton, Paul Merage School of Business, 2022

Luming Chen (Chair), Paul Merage School of Business, 2021

Nan Xu, Paul Merage School of Business, 2021

Xiaoqi Xu, Paul Merage School of Business, 2021

Yushui Shi, Paul Merage School of Business, 2021

Chenzhe Tian (Chair), Paul Merage School of Business, 2020

Jie Gao, Paul Merage School of Business, June 2019

Youqing Zhou, Paul Merage School of Business, June 2019

Sora Kim (Chair), Paul Merage School of Business, June 2017

Qiguang Wang, Paul Merage School of Business, June 2017

Brian Yang, Paul Merage School of Business, June 2016

Michael Ho, Department of Mathematics, UCI, April 2016
Lin Sun, Paul Merage School of Business, June 2015
John Bae (Chair), Paul Merage School of Business, June 2014
Chengdong Yin, Paul Merage School of Business, June 2014
Arsenio Staer, Paul Merage School of Business, June 2013
Major Coleman, Paul Merage School of Business, December 2012
SuJung Choi, Paul Merage School of Business, July 2012
Yong Rin Park, Paul Merage School of Business, June 2009
Zachary Nye, Paul Merage School of Business, August 2009

SCHOOL AND UNIVERSITY SERVICES

Faculty Director, Master of Finance, 2017-2021

Colloquium Series Organizer, Paul Merage School of Business

Finance Colloquium, Paul Merage School of Business, UCI, 2007-2008, 2011-2012

Committee Service, Paul Merage School of Business

Search Committee for Real Estate position, Paul Merage School of Business, UCI, 2015-2016

Masters in Professional Accounting Steering Committee, Paul Merage School of Business, UCI, 2014-2015

Undergraduate Committee, Paul Merage School of Business, UCI, 2007-2008, 2011-2014

Curriculum Innovation Committee, Paul Merage School of Business, UCI, 2008-2009

PhD Committee, Paul Merage School of Business, UCI, 2009-2011

Committee Service at the University level, UCI

Academic Senate Subcommittee on International Education, 2010-2013, 2016-2019

AFFILIATIONS

American Finance Association

Western Finance Association

European Finance Association

Financial Management Association