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RONNIE SADKA

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EDUCATION

Ph.D., Finance, Kellogg School of Management, Northwestern University, 2003

M.Sc., *Summa Cum Laude*, Operations Research, Tel-Aviv University, 1998

B.Sc., *Magna Cum Laude*, Industrial Engineering, Tel-Aviv University, 1995

ACADEMIC EMPLOYMENT

Associate Professor of Finance (with tenure), Boston College, 2008 –

Visiting Assistant Professor of Finance, University of Chicago (GSB), 2007 – 2008

Visiting Assistant Professor of Finance, New York University (Stern), 2006 – 2007

Assistant Professor of Finance, University of Washington, 2003 – 2008

Lecturer, Kellogg School of Management, Northwestern University, 2001 – 2003

PROFESSIONAL EXPERIENCE

NASDAQ OMX, member of the Economic Advisory Board, 2007 –

Lehman Brothers, consultant, Quantitative Equity Strategies, 2007

Goldman, Sachs & Co., associate, Quantitative Strategies, NYC, summer 2000

PUBLICATIONS IN REFEREED JOURNALS

1. "Liquidity risk and the cross-section of hedge-fund returns," *Journal of Financial Economics*, forthcoming.
2. "Intraday patterns in the cross-section of stock returns," with Steven L. Heston and Robert A. Korajczyk, *Journal of Finance*, forthcoming.
3. "Seasonality in the cross-section of stock returns: The international evidence," with Steven L. Heston, *Journal of Financial and Quantitative Analysis*, forthcoming.
4. "Has the US stock market become more vulnerable over time?" with Avraham Kamara and Xiaoxia Lou, *Financial Analysts Journal* 66, 2010, 41-52.
5. "Mispricing and costly arbitrage," with Anna Scherbina, *Journal of Investment Management* 8, 2010, 87-99.
6. "Aggregate earnings and asset prices," with Ray Ball and Gil Sadka, *Journal of Accounting Research* 47, 2009, 1097-1133.
7. "Predictability and the earnings-returns relation," with Gil Sadka, *Journal of Financial Economics* 94, 2009, 87-106.

8. "Liquidity and the post-earnings-announcement drift," with Tarun Chordia, Amit Goyal, Gil Sadka, and Lakshmanan Shivakumar, *Financial Analysts Journal* 65, 2009, 18-32.
9. "The divergence of liquidity commonality in the cross-section of stocks," with Avraham Kamara and Xiaoxia Lou, *Journal of Financial Economics* 89, September 2008, 444-466.
10. "Seasonality in the cross-section of stock returns," with Steven L. Heston, *Journal of Financial Economics* 87, February 2008, 418-445.
11. "Pricing the commonality across alternative measures of liquidity," with Robert A. Korajczyk, *Journal of Financial Economics* 87, January 2008, 45-72.
12. "Analyst Disagreement, mispricing, and liquidity," with Anna Scherbina, *Journal of Finance* 62, October 2007, 2367-2403.
13. "Momentum and post-earnings-announcement drift anomalies: The role of liquidity risk," *Journal of Financial Economics* 80, May 2006, 309-349.
14. "Are momentum profits robust to trading costs?" with Robert A. Korajczyk, *Journal of Finance* 59, June 2004, 1039-1082.
15. "Weighted Euclidean Centers," with Ami Arbel, *Optimization* 54, June 2005, 239-251 (M.Sc. thesis).

ELECTRONIC PUBLICATIONS

The liquidity factors developed in Sadka (2006) are available on Wharton Research Data Services (WRDS)

WORKING PAPERS

16. "Does recognition explain the media-coverage discount? Contrary evidence from hedge fund," with Gideon Ozik
17. "Smart money or smart about money? Evidence from hedge funds" with Gideon Ozik
18. "Do analyst forecasts reflect investor expectations? On the predictability of analyst forecast errors" with Yaniv Konchitchki, Xiaoxia Lou, and Gil Sadka

PRESS COVERAGE

Closing Bell, CNBC, November 30, 2007

As the calendar turns, so do many stocks' fortunes, *The New York Times*, November 18, 2007

COURSES TAUGHT

MBA and Undergraduate, Investments, 2009, Boston College
(3 sections, average teaching evaluations of 4.3 out of 5)

MBA, Investments, 2008, University of Chicago/GSB
(3 sections, average teaching evaluations of 4.4 out of 5)

MBA, Foundations of Finance, 2006, NYU/Stern School of Business
(2 sections, each with teaching evaluations of 6.6 out of 7)

MBA, Investments, 2005 – 2006, University of Washington

MBA, Finance I, 2001 – 2003, Kellogg School of Management

Undergraduate, Investments, 2004 – 2006, University of Washington

AWARDS AND GRANTS

FDIC's Center for Financial Research Funding, 2009

INQUIRE Europe Research Grant, 2009

INQUIRE Europe Third Prize, 2008

Crowell First Prize, PanAgora Asset Management, 2008

Wells Fargo / Dean's Faculty Award for Undergraduate Teaching, 2006

Undergraduate Instructor of the Quarter, Autumn 2005

Undergraduate Instructor of the Year (honorable mention), 2004 – 2005

Ph.D. Mentor of the year, 2004 – 2005

BSI/GAMMA Foundation Grant, 2006

Chicago Quantitative Alliance, Academic Competition, finalist, 2006

Morgan Stanley Equity Market Microstructure Research Grant, 2005

First Runner-up for Best Paper award at EFA 2005 annual meeting

SEMINAR / CONFERENCE PRESENTATIONS

2010: 2nd Annual Conference on Hedge Funds (Paris), 2nd Annual Algorithmic Trading Conference (NYU)

2009: McGill University, PanAgora Asset Management, Goldman Sachs, Institutional Investors annual conference, Boston College (3 papers), University of Massachusetts/Amherst, CREST-INSEE/Paris, NBER Microstructure meeting, Citigroup Quantitative Conference, INQUIRE-EUROPE Fall Seminar, FDIC's Center for Financial Research

2008: AFA (2 papers), UC San Diego, BGI, MIT/Sloan, Texas Tech University, Goldman Sachs, Q Group Spring Seminar, Brandeis University, INQUIRE-EUROPE Fall Seminar, Analytic Investors, USC

2007: Goldman Sachs, Rutgers University, EFA, University of Texas/Dallas, RSM Erasmus University, University of Amsterdam, Northwestern University/Kellogg, Columbia University, Yale University, Harvard Business School, University of Chicago, University of Utah, UC Berkeley, University of Pennsylvania/Wharton, PAAMCO, UCLA, INSEAD, HEC Paris, London School of Economics

2006: AFA, Boston College, Texas Finance Festival VIII, WFA (2 papers), EFA, Washington University, Chicago Quantitative Alliance, NBER Microstructure meeting, Vanderbilt University, Columbia University (Accounting), CRSP forum (5 papers), Society of Quantitative Analysts, NYU/Stern

2005: NBER Universities Research Conference, UNC/Chapel Hill, Financial Economics and Accounting conference (UNC), French Finance Association

2004: Dartmouth College/Tuck, WFA, EFMA (invited talk), NBER Microstructure meeting, EFA, Notre Dame Behavioral Finance conference, Pacific Northwest Finance conference, Financial Economics and Accounting conference (USC), French Finance Association, Accounting and Finance in Tel-Aviv conference

2003: Boston College, Columbia University, Dartmouth College/Tuck, MIT/Sloan, Ohio State University, Rice, UC Berkeley, UC San Diego, University of Chicago/GSB, University of Houston, University of Texas (Austin), University of Virginia/Darden, University of Washington, AFA, NBER Microstructure meeting, Econometric Society meetings, Pacific Northwest Finance conference

2002: WFA

CONFERENCE DISCUSSIONS

WFA 2000, AFA 2004, EFA 2004, WFA 2005, NY-Fed Liquidity conference 2005, WFA 2007, AFA 2008, NBER Microstructure meeting Fall 2008, AFA 2010

MEMBER OF PHD DISSERTATION COMMITTEE

Artemiza Woodgate, John Lee, Xiaoxia Lou, Brosh Teucher, Xi Dong, Umut Gokcen

PROFESSIONAL ACTIVITIES

Ad-hoc reviewer

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, American Economic Review, Journal of Financial and Quantitative Analysis, Journal of Accounting Research, Financial Review, Journal of International Money and Finance, Empirical Economics, Journal of International Financial Markets, Institutions and Money, Journal of Business Finance and Accounting, Journal of Financial Markets, Journal of Financial Research, Economic Letters, International Economic Review, Journal of Financial Intermediation, Quantitative Finance, International Economics and Finance Journal, Journal of Banking and Finance, Journal of Money, Credit, and Banking, Financial Analysts Journal, Management Science

AFA 2007 program committee and session chair

FMA 2003, 2007, 2008, 2009, 2010 program/award committee