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RONNIE SADKA

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EDUCATION

Ph.D., Finance, Northwestern University (Kellogg), 1998–2003

M.Sc., *Summa Cum Laude*, Operations Research, Tel Aviv University, 1996–1998

B.Sc., *Magna Cum Laude*, Industrial Engineering, Tel Aviv University, 1991–1995

ACADEMIC EMPLOYMENT

Professor of Finance, Boston College (Carroll)
Senior Associate Dean of Faculty, 2017–
Chairperson of the Finance Department, 2015–
Seidner Family Faculty Fellow, 2016–
Hillenbrand distinguished fellow, 2011–2014

Associate Professor of Finance, Boston College (Carroll), 2008–2011

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

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

Assistant Professor of Finance, University of Washington (Foster), 2003–2008

Lecturer, Northwestern University (Kellogg), 2001–2003

PROFESSIONAL EXPERIENCE

NASDAQ OMX, member of the Economic Advisory Board, 2007–2011

Lehman Brothers, consultant, Quantitative Equity Strategies, 2007

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

AWARDS AND GRANTS

Crowell Second Prize Award, PanAgora Asset Management, 2016
Carroll School Graduate Teaching Award, 2014
FDIC's Center for Financial Research Funding, 2009
INQUIRE Europe Research Grant, 2009
INQUIRE Europe Third Prize, 2008
Crowell First Prize Award, PanAgora Asset Management, 2008
Chicago Quantitative Alliance, Academic Competition, finalist, 2006
BSI/GAMMA Foundation Grant, 2006
Dean's faculty award for undergraduate teaching (University of Washington), 2006
Undergraduate instructor of the quarter (University of Washington), Autumn 2005

Undergraduate instructor of the year, honorable mention
(University of Washington), 2004–2005
Ph.D. mentor of the year (University of Washington), 2004–2005
Morgan Stanley Equity Market Microstructure Research Grant, 2005
Runner-up for best paper award, EFA 2005 annual meeting

PUBLICATIONS IN REFEREED JOURNALS

1. "Fund structure, investor protection, and the long-run performance of activism," with Pouyan Foroughi, Namho Kang, and Gideon Ozik, *Journal of Financial and Quantitative Analysis*, forthcoming.
2. "Liquidity risk and mutual fund performance," with Xi Dong and Sue Feng, *Management Science*, forthcoming.
3. "What do measures of real-time corporate sales tell us about earnings surprises and post-announcement drift?" with Ken Froot, Namho Kang, and Gideon Ozik, *Journal of Financial Economics* 125, June 2017, 143–162.
4. "Horizon pricing," with Avraham Kamara, Robert A. Korajczyk, and Xiaoxia Lou, *Journal of Financial and Quantitative Analysis* 51, December 2016, 1769–1793.
5. "Skin in the game versus skimming the game? Governance, share restrictions, and insider flows," with Gideon Ozik, *Journal of Financial and Quantitative Analysis* 50, December 2015, 1293–1319.
6. "Do hedge funds reduce idiosyncratic risk?" with Namho Kang and Peter Kondor, *Journal of Financial and Quantitative Analysis* 49, August 2014, 843–877.
7. "Asset class liquidity risk," *Bankers, Markets & Investors* 128, January-February 2014, 19–29 (invited contribution).
8. "Media coverage and hedge-fund returns," with Gideon Ozik, *Financial Analysts Journal* 69, 2013, 57–75.
9. "Hedge-fund performance and liquidity risk," *Journal of Investment Management* 10, 2012, 60–72.
10. "Liquidity risk and accounting information," *Journal of Accounting and Economics* 52, 2011, 144–152.
11. "Liquidity level or liquidity risk? Evidence from the financial crisis," with Xiaoxia Lou, *Financial Analysts Journal* 67, 2011, 51–62.
12. "Are you trading predictably?" with Steven L. Heston, Robert A. Korajczyk, and Lewis D. Thorson, *Financial Analysts Journal* 67, 2011, 36–44.
13. "Seasonality in the cross-section of stock returns: The international evidence," with Steven L. Heston, *Journal of Financial and Quantitative Analysis* 45, 2010, 1133–1160.
14. "Liquidity risk and the cross-section of hedge-fund returns," *Journal of Financial Economics* 98, October 2010, 54–71.

15. "Intraday patterns in the cross-section of stock returns," with Steven L. Heston and Robert A. Korajczyk, *Journal of Finance* 65, August 2010, 1369–1407.
16. "Has the US stock market become more vulnerable over time?" with Avraham Kamara and Xiaoxia Lou, *Financial Analysts Journal* 66, 2010, 41–52.
17. "Mispricing and costly arbitrage," with Anna Scherbina, *Journal of Investment Management* 8, 2010, 87–99.
18. "Aggregate earnings and asset prices," with Ray Ball and Gil Sadka, *Journal of Accounting Research* 47, 2009, 1097–1133.
19. "Predictability and the earnings-returns relation," with Gil Sadka, *Journal of Financial Economics* 94, 2009, 87–106.
20. "Liquidity and the post-earnings-announcement drift," with Tarun Chordia, Amit Goyal, Gil Sadka, and Lakshmanan Shivakumar, *Financial Analysts Journal* 65, 2009, 18–32.
21. "The divergence of liquidity commonality in the cross-section of stocks," with Avraham Kamara and Xiaoxia Lou, *Journal of Financial Economics* 89, Sept. 2008, 444–466.
22. "Seasonality in the cross-section of stock returns," with Steven L. Heston, *Journal of Financial Economics* 87, February 2008, 418–445.
23. "Pricing the commonality across alternative measures of liquidity," with Robert A. Korajczyk, *Journal of Financial Economics* 87, January 2008, 45–72.
24. "Analyst Disagreement, mispricing, and liquidity," with Anna Scherbina, *Journal of Finance* 62, October 2007, 2367–2403.
25. "Momentum and post-earnings-announcement drift anomalies: The role of liquidity risk," *Journal of Financial Economics* 80, May 2006, 309–349.
26. "Are momentum profits robust to trading costs?" with Robert A. Korajczyk, *Journal of Finance* 59, June 2004, 1039–1082.
27. "Weighted Euclidean centers," with Ami Arbel, *Optimization* 54, June 2005, 239–251 (M.Sc. thesis).

OTHER PUBLICATIONS

28. Invisible Costs and Profitability, with Xiaoxia Lou, *Portfolio Construction, Measurement, and Efficiency: Essays in Honor of Jack Treynor*, Springer 2016.
29. "Big data and information edge," with Gideon Ozik, *Hedge Funds Review*, December 2013 / January 2014, 32-34.
30. "Measuring the liquidity risk of hedge funds," *Bloomberg Risk Newsletter*, January 6, 2012.
31. The liquidity factors developed in Sadka (2006) are available on *Wharton Research Data Services* (WRDS).

WORKING PAPERS

32. "Media reinforcement in international financial markets," with Ken Froot, Xiaoxia Lou, Gideon Ozik, and Siyi Shen
33. "Inattention in the options market," with Assaf Eisdorfer and Alexei Zhdanov
34. "Liquidity-driven volume and the idiosyncratic volatility puzzle," with Siyi Shen
35. "Executive compensation convexity and firm crash risk," with Musa Amadeus
36. "Implied cost of capital in the cross-section of stocks," with Namho Kang
37. "Illiquidity and earnings predictability," with Jon Kerr and Gil Sadka

COURSES TAUGHT

MBA and Undergraduate, Investments, 2009–, Boston College (Carroll)
(21 sections, average teaching evaluation of 4.4 out of 5)

MBA, Investments, 2008, University of Chicago (Booth)
(3 sections, average teaching evaluation of 4.4 out of 5)

MBA, Foundations of Finance, 2006, New York University (Stern)
(2 sections, each with teaching evaluation of 6.6 out of 7)

MBA, Investments, 2005–2006, University of Washington (Foster)

Undergraduate, Investments, 2004–2006, University of Washington (Foster)

MBA, Finance I, 2001–2003, Northwestern University (Kellogg)

MEDIA COVERAGE

On Earnings Calls, Retain Execs Underplay How Well The Company Is Performing, *Forbes*, August 2, 2016

Do CEOs lie? Perhaps, but not how you think, *CBS News*, July 7, 2016

Guest on *CNBC Nightly Business Report*, July 1, 2016

New Study Claims Corporate Executives Intentionally Mislead Investors for Personal Gain, *Bloomberg*, July 1, 2016

Startups Mine Market-Moving Data From Fields, Parking Lots—Even Shadows, *The Wall Street Journal*, November 21, 2014

Is it time to buy a hedge fund? *The Wall Street Journal*, August 25, 2012

Hedge fund investors warned of pitfalls of share class restrictions, *Hedge Funds Review*, January 27, 2012

Hedge funds fail when 'rock stars' are in charge, *Bloomberg Top Stories*, March 16, 2010

Closing Bell, *CNBC*, November 30, 2007

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

SEMINAR / CONFERENCE PRESENTATIONS

2017: Bentley University Behavior Finance Symposium, State Street Global Markets Annual Research Retreats (Cambridge and London), BattleFin (NYC), Baruch College, INQUIRE-EUROPE Fall Seminar, Villanova, Financial Stability and Fintech Conference (Cleveland Fed)

2016: Tel Aviv University, State Street Global Markets Annual Research Retreat, Dauphine University/Paris, QWAFAFEW, PanAgora Asset Management, New Challenges for Big Data in Economics and Finance Conference (Toronto), Robeco

2015: Fiduciary Investors Symposium, State Street Innovation Symposium, York University

2014: 6th Annual Conference on Hedge Funds (Paris), University of Rhode Island, Laval University, Drexel University

2013: American Finance Association, 5th Annual Conference on Hedge Funds (Paris), the 4th Annual Cirpée Applied Financial Time Series Workshop (HEC Montreal), Fidelity Investments, University of Virginia (Darden), University of Washington, Tel Aviv University, QuantValley/QMI Conference on Quantitative Asset Management, European Financial Management Association (invited talk), University of Illinois/Urbana-Champaign, Stockholm School of Economics, Babson College, CFA Quebec Risk Management Seminar

2012: Deutsche Bank first annual Global Quant Conference (NYC), State Street Global Advisors, Acadian Asset Management, DCIIA Academic Forum (Boston), Center for Accounting Research and Education conference (London), London Business School, London School of Economics, George Washington University, University of Connecticut, 4th Annual Conference on Hedge Funds (Paris), American Finance Association (2 papers)

2011: Financial Economics and Accounting conference (Indiana University), University of Buffalo, University of Delaware, Inquire Europe, University of Illinois at Chicago, Paris-Dauphine University, Conference on Current Topics in Financial Regulation, University of Notre Dame, Bentley College, Purdue University, 3rd Annual Conference on Hedge Funds (Paris) (2 papers)

2010: Thomson Reuters News Research Roundtable, Boston University, SAC Capital, JP Morgan Cazenove Equity Quantitative Conference, ESCP Europe, University of Connecticut, 2nd Annual Conference on Hedge Funds (Paris), 2nd Annual Algorithmic Trading Conference (NYU), INQUIRE-EUROPE Spring Seminar, Boston College (3 papers), University of Washington, Northwestern University/Kellogg

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: American Finance Association (2 papers), UC San Diego, Barclays Global Investors, MIT/Sloan, Texas Tech University, Goldman Sachs, Q Group Spring Seminar, Brandeis University, INQUIRE-EUROPE Fall Seminar, Analytic Investors, University of Southern California

2007: Goldman Sachs, Rutgers University, European Finance Association, 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: American Finance Association, Boston College, Texas Finance Festival VIII, Western Finance Association (2 papers), European Finance Association, Washington University, Chicago Quantitative Alliance, NBER Microstructure meeting, Vanderbilt University, Columbia University (Accounting), CRSP forum (5 papers), Society of Quantitative Analysts, New York University/Stern

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

2004: Dartmouth College/Tuck, Western Finance Association, European Financial Management Association (invited talk), NBER Microstructure meeting, European Finance Association, 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 University, UC Berkeley, UC San Diego, University of Chicago/GSB, University of Houston, University of Texas (Austin), University of Virginia/Darden, University of Washington, American Finance Association, NBER Microstructure meeting, Econometric Society meetings, Pacific Northwest Finance conference

2002: Western Finance Association

CONFERENCE DISCUSSIONS

AIM Investments Conference, UT/Austin, Fall 2016
Journal of Accounting and Economics, Fall 2010
American Finance Association, 2004, 2008, 2010, 2011, 2012
Western Finance Association, 2000, 2005, 2007
NBER Microstructure meeting, Fall 2008, Fall 2012, Fall 2014
NY-Fed Liquidity conference, 2005
European Finance Association, 2004

MEMBER OF PHD DISSERTATION COMMITTEE (PLACEMENT)

Artemiza Woodgate (Russell Investments)
John Lee (University of Auckland)
Xiaoxia Lou (University of Delaware)
Brosh Teucher (INCAE)
Xi Dong (INSEAD)
Umut Gokcen (Koç University)
Lei Li (University of Kansas)
Lee Cohen (University of Georgia)
Namho Kang (University of Connecticut)
Musa Amadeus (Analysis Group)
Caitlin Dannhauser (Villanova)
Harold Tray Spilker (University of Hawaii)
Pouyan Foroughi (University of New South Wales)

PROFESSIONAL ACTIVITIES

Associate editor, Journal of Financial Markets

Associate editor, Journal of Empirical Finance

Editorial board member, Bankers, Markets and Investors

Ad-hoc reviewer,

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, American Economic Review, Journal of Political Economy, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Accounting Research, Journal of Accounting and Economics, The Accounting Review, Journal of Econometrics, Journal of Financial Markets, Journal of Financial Intermediation, Management Science, 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 Research, Economic Letters, International Economic Review, Quantitative Finance, International Economics and Finance Journal, Journal of Banking and Finance, Journal of Money, Credit, and Banking, Financial Analysts Journal, Contemporary Accounting Research, European Financial Management, Journal of Applied Econometrics

Program committee

AFA 2007, 2013
WFA 2011–2018
FMA 2003, 2007–2016
EFA 2013, 2016
Annual Conference on Hedge Funds 2011–2018
Mid-Atlantic Research Conference in Finance (MARC) 2011
SFS Finance Cavalcade 2011, 2013–2018
Tel Aviv Finance Conference 2011–2017

HKUST symposium program, 2016

Session chair/moderator

AFA 2007, 2013

Annual Conference on Hedge Funds 2011–2014

9th Annual Asset Pricing Retreat, University of Oxford, 2013

Carroll School of Management Finance Conference, 2016, 2017

Barclays Business Strategies in the Machine Age, 2017

Award committees

FMA 2003, 2007–2011

SERVICE TO BOSTON COLLEGE

Senior Associate Dean of Faculty:	2017–
Department of Finance Chairperson:	2015–
Provost's Advisory Council (PAC):	2017–
Promotion and tenure committee:	Member (2012–)
Finance Recruiting committee:	Co-chair (2010–2014), Member (2008–2010)
Dissertation committee:	Xi Dong (INSEAD), Umut Gokcen (Koç University), Viktar Fedaseyeu (Bocconi University), Lee Cohen (University of Georgia), Lei Li (University of Kansas), Namho Kang (University of Connecticut), Musa Amadeus (Analysis Group), Caitlin Dannhauser (Villanova), Harold Tray Spilker (University of Hawaii), Pouyan Foroughi (University of New South Wales), Xuechuan (Charles) Ni
Doctoral program admissions committee:	Member (2008–2010)
Undergraduate advising:	2010–2014