

JUN PAN

MIT SLOAN SCHOOL OF MANAGEMENT
100 Main Street, E62-624
Cambridge, MA 02142

phone: (617)-253-3083
fax: (617)-258-6855
email: junpan@mit.edu

<http://www.mit.edu/~junpan/>

EDUCATION

Ph.D. in Finance, Graduate School of Business, Stanford University, June 2000.
Dissertation: “Jump-Diffusion Models of Asset Prices: Theory and Empirical Evidence.”

Ph.D. in Physics, New York University, September 1995.

M.S. in Physics, Western Illinois University, July 1991.

B.S. in Physics, Shanghai Jiao Tong University, July 1990.

ACADEMIC POSITIONS

School of Management Distinguished Professor of Finance, Professor of Finance, Sloan School of Management, Massachusetts Institute of Technology, September 2010 – Present.

Professor of Finance, Sloan School of Management, Massachusetts Institute of Technology, July 2010 – September 2010.

Associate Professor of Finance, Sloan School of Management, Massachusetts Institute of Technology, July 2007 – 2010.

Mitsubishi Career Development Chair Associate Professor of Finance, Sloan School of Management, Massachusetts Institute of Technology, July 2004 – 2007.

Zenon Zannetos Career Development Chair Assistant Professor of Finance, Sloan School of Management, Massachusetts Institute of Technology, July 2001 – July 2004.

Assistant Professor of Finance, Sloan School of Management, Massachusetts Institute of Technology, July 2000 – July 2001.

PROFESSIONAL ACTIVITIES

Faculty Fellow, China Academy of Financial Research (CAFR), 2009-present.

Research Associate, National Bureau of Economic Research (NBER), 2008 – present.

Faculty Research Fellow, National Bureau of Economic Research (NBER), 2004 – 2008.

Associate Editor, *Review of Financial Studies*, 2004 – 2007.

PUBLICATIONS (REFEREED JOURNAL)

- “Bond Illiquidity and Excess Volatility,” (with Jack Bao), forthcoming, *Review of Financial Studies*, 2013.
- “Noise as Information for Illiquidity,” (with Xing Hu and Jiang Wang), *Journal of Finance*, volume 68, pages 2223–2772, 2013.
- “The Illiquidity of Corporate Bonds,” (with Jack Bao and Jiang Wang), *Journal of Finance*, volume 66, pages 911–946, 2011.
- “How Sovereign is Sovereign Credit Risk?” (with Francis Longstaff, Ken Singleton and Lasse H Pedersen), *American Economic Journal: Macroeconomics*, volume 3, pages 75–103, 2011.
- “Default and Recovery Implicit in the Term Structure of Sovereign CDS Spreads,” (with Kenneth Singleton), *Journal of Finance*, volume 63, pages 2345–2384, 2008.
- “Volatility Information Trading in the Option Market,” (With Sophie Ni and Allen Poteshman), *Journal of Finance*, volume 63, pages 1059–1091, 2008.
- “The Information in Option Volume for Future Stock Prices,” (with Allen Poteshman), *Review of Financial Studies*, volume 19, pages 871–908, 2006.
- “An Equilibrium Model of Rare-Event Premia and Its Implication for Option Smirks,” (with Jun Liu and Tan Wang), *Review of Financial Studies*, volume 18, pages 131–164, 2005.
- “Dynamic Derivative Strategies,” (with Jun Liu), *Journal of Financial Economics*, Volume 69, 2003.
- “Dynamic Asset Allocation with Event Risk,” (with Jun Liu and Francis Longstaff), *Journal of Finance*, Volume 58, pages 231–259, 2003.
- “The Jump-Risk Premia Implicit in Options: Evidence from an Integrated Time-Series Study,” *Journal of Financial Economics*, Volume 63, pages 3–50, 2002.
- “Analytical Value-At-Risk with Jumps and Credit Risk,” (with Darrell Duffie), *Finance and Stochastics*, Volume 5, pages 155–180, 2001.
- “Transform Analysis and Asset Pricing for Affine Jump-Diffusions” (with Darrell Duffie and Kenneth Singleton), *Econometrica*, Volume 68, pages 1343–1376, 2000.

PUBLICATIONS (NON-REFEREED JOURNAL)

- “An Overview of Value at Risk,” (with Darrell Duffie), *Journal of Derivatives*, Volume 4, Number 3, pages 7–49, Spring 1997. Reprinted in *Options Markets*, edited by G. Constantinides and A. G. Malliaris, London: Edward Elgar, 2001.

INVITED COMMENTS

- Comment on “Iterative and Recursive Estimation in Structural Non-Adaptive Models” by Sergio Pastorello, Valentin Patilea and Eric Renault, *Journal of Business and Economic Statistics*, *forthcoming*.

WORKING PAPERS

- “Early Peek Advantage?” (with Jiang Wang and Xing Hu), 2013.
- “Trading Puts and CDS on Stocks with Short Sale Ban,” (with Sophie Ni), 2010.

WORKING PAPERS OTHER PROFESSIONAL ACTIVITIES

- Presentations:

1999: Stanford and Berkeley.

2000: AFA 2000, MIT, UCLA, Harvard Business School, Rochester, Wisconsin Madison, Michigan, Duke, Northwestern Kellogg, Chicago GSB, Columbia, Stanford Financial Engineering Workshop, Cornell, Minnesota, Conference on Risk Neutral and Objective Probability Distributions, and Boston College.

2001: AFA 2001, 11th Annual Derivatives Securities Conference, New York University, Deutsche Bank, and University of Massachusetts at Amherst.

2002: NBER 2002 Winter Conference, Carnegie Mellon University, MIT-Cambridge Seminars, NBER 2002 Summer Institute, University of Texas at Austin, and University of Maryland at College Park.

2003: AFA 2003, London Business School, NBER 2003 Winter Conference, Northwestern Kellogg, McGill, UIUC, Stanford, Berkeley and UBC.

2004: AFA 2004, INSEAD, IMA, 2004 China International Conference in Finance, and Duke Econ.

2005: Chicago GSB, Hong Kong UST, 2005 China International Conference in Finance, Shanghai Jiaotong University, and the Statistics Department of Harvard University.

2006: USC, Columbia GSB, Conference on “Risk Management in Volatility Space” JP Morgan Chase, Prudential Equity Group Quantitative Conference, and Shanghai University of Finance and Economics.

2007: Conference on Credit Risk and Credit Derivatives at the Federal Reserve Board, and Boston University.

- Discussions:

AFA 2001, The Econometric Society 2001, NBER 2002 Fall Conference, Conference on Extremal Events in Finance at Montreal 2002, The Econometric Society 2003, NBER 2003 Fall Conference, AFA 2004, WFA 2004, 2005 China International Conference in Finance, Econometric Society 2006, NBER 2006 Winter Asset Pricing Meeting, and AFA 2007.

- Referee:

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Econometrica, Journal of Empirical Finance, Review of Economics and Statistics, Management Science, Journal of Political Economics, Journal of Economics and Dynamic Control, Journal of Econometrics, Journal of Financial Econometrics, National Science Foundation, and Journal of Economic Theory.

- Conference Organization:

Program Committee for the 2003, 2004, 2005, 2006, and 2007 Western Finance Association meetings.

Program Committee for the 2004, 2005, and 2007 China International Conference in Finance.

Co-organized the Fall meeting of NBER Asset Pricing group, 2004.

Chaired the session on Asset Pricing Theory in the 2004 American Economic Association Meetings; session chair, 2005 China International Conference in Finance; session chair, 2006 Econometric Society Meetings, and 2007 American Finance Association Meetings.

AWARDS AND HONORS

- First Prize for “The Information in Option Volume for Stock Prices,” Chicago Quantitative Alliance Annual Academic Competition, 2003.
- Alumni Achievement Award, Western Illinois University, 2001.
- Lieberman Fellow, Stanford University, 1998-99.
- Jaedicke Award Scholar, Graduate School of Business, Stanford University, 1996-97.
- 1995 winner of Luise Meyer-Schutzmeister Award, American Women in Science.