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Academic Positions

MIT SLOAN SCHOOL OF MANAGEMENT

School of Management Distinguished Professor of Finance, September 2010 – Present.

Professor, July 2010 – September 2010.

Associate Professor with Tenure, July 2006 – July 2010.

Associate Professor without Tenure, July 2004 – July 2006.

Assistant Professor, July 2000 – July 2004.

Education

Ph.D. in Finance, Graduate School of Business, Stanford University, June 2000.

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.

Professional Activities

Program Chair, China International Conference in Finance (CICF) 2015, 2017, and 2018.

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.

Awards and Honors

The Stephen A. Ross Prize in Financial Economics, 2015.

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.

Publications (Refereed Journal)

- “Early Peek Advantage? Efficient Price Discovery with Tiered Information Disclosure,” (with Jiang Wang and Xing Hu), *Journal of Financial Economics*, volume 126, pages 399-421, 2017.
- “Bond Illiquidity and Excess Volatility,” (with Jack Bao), *Review of Financial Studies*, volume 26, pages 3068–3101, 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.

Working Papers

- “Tri-Party Repo Pricing,” (with Jiang Wang and Xing Hu), 2015.
- “Trading Puts and CDS on Stocks with Short Sale Ban,” (with Sophie Ni), 2010.