

# Jun Pan

junpan@saif.sjtu.edu.cn

<http://en.saif.sjtu.edu.cn/junpan/>

---

## Current Position

Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Chair of the Faculty Council, February 2024 – Present.

SAIF Chair Professor, September 2020 – Present.

Professor of Finance, July 2019 – Present.

## Previous Positions

Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

Visiting Professor of Finance, July 2018 – June 2019.

MIT Sloan School of Management, Massachusetts Institute of Technology

School of Management Distinguished Professor of Finance and Professor of Finance,  
September 2010 – June 2019 (on leave September 2018 – June 2019).

Professor of Finance, July 2010 – September 2010.

Associate Professor of Finance with Tenure, July 2006 – June 2010.

Associate Professor of Finance without Tenure, July 2004 – June 2006.

Assistant Professor of Finance, July 2000 – June 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**

Editor, *Review of Finance*, 2022 –

Associate Editor, *Journal of Finance*, 2022 –

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

Conference Chair, Cavalcade Asia Pacific, 2024.

Executive Committee, Asian Bureau of Financial and Economic Research, 2024 – Present.

Senior Fellow, Asian Bureau of Financial and Economic Research (ABFER), 2014 – Present.

Faculty Fellow, China Academy of Financial Research (CAFR), 2009 – Present.

Research Associate, National Bureau of Economic Research (NBER), 2008 – 2020.

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

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

## **Awards and Honors**

The Wharton Research Data Services Best Paper Award, the 36th Asian Finance Association Annual Conference for “The Stock-Bond Correlation: A Tale of Two Days in the Treasury Bond Market,” 2024.

CICF Best Paper Award for “The SOE Premium and Government Support in China’s Credit Market,” China International Conference in Finance, 2021.

The Stephen A. Ross Prize in Financial Economics for “Transform Analysis and Asset Pricing for Affine Jump-Diffusions,” 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)

- “The SOE Premium and Government Support in China’s Credit Market” (with Zhe Geng), *Journal of Finance*, forthcoming.
- “FinTech Platforms and Mutual Fund Distribution” (with Claire Yurong Hong and Xiaomeng Lu), *Management Science*, 2024.
- “Trading Puts and CDS on Stocks with Short Sale Ban,” (with Sophie Ni), *Journal of Banking & Finance*, 2024.
- “Premium for Heightened Uncertainty: Explaining Pre-Announcement Market Returns” (with Xing Hu, Jiang Wang, and Haoxiang Zhu), *Journal of Financial Economics*, volume 145, pages 909-936, 2022.
- “Chinese Capital Market: An Empirical Overview,” (with Xing Hu and Jiang Wang), *Critical Finance Review*, volume 10, pages 125-206, 2021.
- “Tri-Party Repo Pricing,” (with Xing Hu and Jiang Wang), *Journal of Financial and Quantitative Analysis*, volume 56, pages 337-371, 2021.
- “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, Kenneth 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**

- “The Stock-Bond Correlation: A Tale of Two Days in the Treasury Bond Market” (with Grace Xing Hu and Zhao Jin), 2024. The Wharton Research Data Services Best Paper Award, the 36th Asian Finance Association Annual Conference.

- “Financial Inclusion via FinTech: From Digital Payments to Platform Investments” (with Claire Yurong Hong and Xiaomeng Lu), 2024, *Management Science, R&R*.
- “The Pre-FOMC Drift and the Secular Decline in Long-Term Interest Rates” (with Qing Peng), 2024.
- “The Pre-Announcement Drift in China: Government Meetings and Macro Announcements” (with Qing Peng), 2024.
- “Inflation Forecasting from Cross-Sectional Stocks” (with Claire Yurong Hong and Shiwen Tian), 2024.
- “”What Can Macro-Active Bond Funds Tell Us About Monetary Policy Changes?” (with Claire Yurong Hong and Shiwen Tian), 2024.
- “Option-Implied Crash Index” (with Junxiong Gao), 2023.