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Education

1. Ph.D. (Finance), University of California at Berkeley, May, 1998.
2. Ph.D. (Physics), Michigan State University, May, 1993.
3. B.S. (Physics), Peking University, China, July, 1986.

Academic and Professional Experience

1998--2005: Assistant Professor of Finance, Smith School of Business, University of Maryland, College Park.
2005--2013: Associate Professor of Finance, School of Business and Management, Hong Kong University of Science and Technology, Clear Water Bay, Hong Kong (on leave 2011-2013 at SAIF).
2013-present, Professor of Finance, Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiaotong University, China 200030.

Publications

1. Dynamic Asset Allocation with Ambiguous Return Predictability, **Review of Economic Dynamics** 17, 799-823, 2014, (with Hui Chen, and Jianjun Miao).

2. Options, Option Repricing in Managerial Compensation: Their Effects on Corporate Investment Risk, **Journal of Corporate Finance** 29, 628-643, 2014, (with Hayne Leland and Lemma Senbet).

3. Ambiguity, Learning, and Asset Returns, **Econometrica** 80, 559-591, 2012, (with Jianjun Miao).

4. Optimal Compensation and Pay-Performance Sensitivity in a Continuous-Time Principal-Agent Model, **Management Science** 58, 641-657, 2012, (with Xuhu Wan).

5. Fourier Transformation and the Pricing of Average-Rate Derivatives, **Review of Derivatives Research** 9, 187-212, 2006, (with Rui Zhong).

6. Estimation of Continuous-Time Models with an Application to Equity Volatility Dynamics, **Journal of Financial Economics** 82, 227-249, 2006, (with Gurdip Bakshi, and Hui Ou-Yang).

7. Capital Structure, Debt Maturity, and Stochastic Interest Rates, **Journal of Business** 79, 2469-2502, 2006, (with Hui Ou-Yang).

8. Correlated **Default** Risks and Bank Regulations, **Journal of Money, Credit and Banking** 38, 375-398, 2006, (with Andrew Chen, Sumon Mazumdar, and Avinash Verma).

9. A Refinement to AitSahalia's (2003) `` Maximum Likelihood Estimation of Discretely Sampled Diffusions: A Closed-form Approximation Approach", **Journal of Business** 78, 2037-2052, 2005, (with Gurdip Bakshi).

10. Horses and Rabbits? Trade-Off Theory and Optimal Capital Structure, **Journal of Financial and Quantitative Analysis**, 40, 259-281, 2005, (with Robert Parrino, Allen Poteshman, and Michael Weisback).

11. Pricing Asian and Basket Options Via Taylor Expansion, **Journal of Computational Finance**, 5, 79 103, 2002. (The method has been implemented as two functions in Matlab: http://www.mathworks.com/searchresults/?c[]=entiresite&q=nengjiu)

12. An EBIT-based Model of Dynamic Capital Structure, **Journal of Business**, 74, 483-512, 2001, (with Robert Goldstein, and Hayne Leland).

13. An Approximate Formula for Pricing American Options, **Journal of Derivatives**, 7, 31-40, 1999, (With Rui Zhong).

14. Pricing an American Option by Approximating Its Early Exercise Boundary As a Multi-Piece Exponential Function, **Review of Financial Studies**, 11, 627-646, 1998.

WORKING PAPERS

1. Delegated Portfolio Management under Adverse Selection in a Continuous-Time Model (with Xuhu Wan).

2. Asset Pricing under Portfolio Delegation and Differential Information (with Navneet Arora, and Hui Ou-Yang).

3. Asset Substitution and Underinvestment: A Dynamic View (with Hui Ou-Yang)

4. A Model of Hedge Fund in Incomplete Market (with Bing-hua Huang, and Yu Huang).

5. Portfolio choice of a CEO with output-based compensation (with Bing-hua Huang, and Yu Huang).

6. Optimal Contracting with Unobservable Managerial Hedging (with Yu Huang, and Hao Xing) R&R **Journal of Financial Economics**

Awards

Best Student Paper Award, Conference on Computational Intelligence for Financial Engineering, 1998, New York City, "Fourier Transformation, Martingale, and the Pricing of Average-Rate Derivatives."

TCW best paper award, 2009 China International Conference in Finance, Guangzhou,

"Dynamic Asset Allocation with Ambiguous Return Predictability," (with Hui Chen, and Jianjun Miao)

Associate Editorship

Review of Derivatives Research

International Review of Finance

Ad Hoc Referee for Journals

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Econometrics, Econometrica, Management Science, Mathematical Finance, Journal of Economic Control and Dynamics, Financial Management, Journal of Computational Finance, Review of Derivatives Research, Journal of risk, International Journal of Theoretical and Applied Finance, Journal of Accounting and Public Policy, Journal of Financial Services Research, Journal of Financial Econometrics, Financial Research Letters, Optimal Control Applications and Methods, Journal of Banking and Finance, Journal of Futures Market and others.

Reviews for Research Grant Proposals and Conferences (many multiple times)

National Science Foundation (US)

Research Grant Council (HK)

National University of Singapore finance symposium

Asian Finance Association annual meetings

China International Conference in Finance

Western Finance Association Meetings

Teaching

Equity valuation (MBA, U. of Maryland)

Investment and Portfolio management (Undergraduate, U. of Maryland and HKUST)

Futures and Options (Undergraduate, HKUST)

Foundation of Financial Economics (PhD, U. of Maryland)

Continuous-Time Finance (PhD, HKUST)

Investment (MBA, full-time class in English and part-time class in Chinese, SAIF)

Principle of Finance (MBA, part-time class in Chinese, SAIF)

Other Publications

1. Excitation of Collective States in Fullerenes, N. Ju, A. Bulgac, and J. W. Keller, *Computational Materials Science*, July 1994.

2. Excitation of Collective Plasmon States in Fullerenes, N. Ju, A. Bulgac, and J. W. Keller, Physical Review B, 15 Sept. 1993.

3. Finite-Temperature Properties of Sodium Clusters, N. Ju, and A. Bulgac, Physical Review B, 15 July 1993.
4. Collective Electronic Excitations in C60 Clusters, A. Bulgac, and N. Ju, Physical Review B, 15 Aug. 1992.