CURRICULUM VITAE

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EDUCATION

Ph.D.	2000	Finance	Anderson School of Management at UCLA
Ph.D.	1995	Mathematics	University of California at San Diego
B.S.	1990	Mathematics	Nankai University, Tianjin, China

APPOINTMENTS

2005-present	Assistant Professor	University of South Carolina
2000-2005	Assistant Professor	University of Arizona

RESEARCH INTERESTS

Financial Markets, Asset Pricing, Risk Management

PUBLICATIONS

Linear-Quadratic Term Structure Models - Toward the Understanding of Jumps in Interest Rate, with George Jiang, *Journal of Banking and Finance*, forthcoming.

Reducing Estimation Risk in Portfolio Selection When Short Sales Are Allowed, with Gordon Alexander and Alexandre Baptista, *Managerial and Decision Economics*, forthcoming.

Crashes, Volatility, and the Equity Premium: Lessons from S&P 500 Options, with Pedro Santa-Clara, *Review of Economics and Statistics*, forthcoming.

Mean-Variance Portfolio Selection with 'at-Risk' Constraints and Discrete Distributions, with Gordon Alexander and Alexandre Baptista, *Journal of Banking and Finance*, forthcoming.

On Predicting Stock Returns with Nearly Integrated Explanatory Variables, with Walter Torous and Rossen Valkanov, *Journal of Business*, 2004, Vol.77, No.4, pp.937-966.

Some Evidence that a Tobin Tax on Foreign Exchange Transactions may Increase Volatility, with Robert Aliber and Bhagwan Chowdhry, *European Finance Review*, 2003, Vol.7, No.3, pp.481-510.

An Explanation of the Forward Premium Puzzle, with Richard Roll, *European Financial Management*, 2000, Vol.6, No.2, pp.121-148.

COMPLETED WORKING PAPERS

Jump Risk, Cross-Sectional Stock Returns, and Slope of Implied Volatility Smile.

Estimating the Dynamics of S&P 500 Index and Volatility Using Option Data.

Relative Pricing of Options with Stochastic Volatility, with Olivier Ledoit and Pedro Santa-Clara.

Bank Risk Management with Value-at-Risk and Stress Testing: An Alternative to Conditional Value-at-Risk?, with Gordon Alexander and Alexandre Baptista.

Disappointment Aversion and Mean-Variance Analysis, with Alexandre Baptista.

WORK IN PROGRESS

Common Factors in Implied Volatilities.

Credit Spread under Jump-Diffusions: Unifying the Structural and Reduced-Form Models.

Mortgage-Backed Securities: A New Model of Prepayment and Applications, with Steve Mann.

PRESENTATIONS

Second Singapore International Conference on Finance, NUS, 2008

Southern Finance Association Annual Meetings, 2007 and 2008

China International Conference in Finance, 2007 and 2008

Northern Finance Association Annual Meetings, 2005

15^{th} Annual Conference on Financial Economics and Accounting, USC, Los Angeles, 2004

American Finance Association Annual Meetings, 2003

Arizona State University, 2002

University of California at Irvine, 2000

Cornell University, 2000

Deutsch Bank, 2000

Equity Premium Conference at UCLA, Discussant, 1999

REFEREE ACTIVITIES

Program Committee – Midwest Finance Association Annual Meetings (2007), Financial Management Association Annual Meetings (2004 and 2006)

Journal Reviewer – Finance Research Letters, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Credit Risk, Journal of Empirical Finance, Journal of Finance, Journal of Risk, Management Science, Quarterly Review of Economics and Finance, Real Estate Economics, Reviews of Financial Studies

TEACHING

Empirical Methods in Financial Research, PhD

Advanced Asset Pricing Theory, PhD

Advanced Risk Management and Derivatives, MBA and Finance Master

Derivative Products and Analysis, MBA

Fixed Income Securities, Undergraduate

Derivative Securities, Undergraduate

Risk Management and Derivatives, Undergraduate

International Finance, Undergraduate

HONORS AND AWARDS

2007	Southern Finance Association Annual Meeting Outstanding Paper in Investments for "Reducing Estimation Risk in Portfolio Selection When Short Sales Are Allowed," with Gordon Alexander and Alexandre Baptista.
1999-2000	Allstate Dissertation Fellowship, UCLA
1996-1999	Graduate School Fellowship, UCLA
1987-1989	Nankai University Scholarship, Nankai University