

## **Nengjiu Ju**

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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), Beijing University, China, July, 1986.

### **Academic and Professional Experience**

1998--2005: Assistant Professor of Finance, Smith School of Business, University of Maryland, College Park.

2005--Present: Associate Professor of Finance, School of Business and Management, Hong Kong University of Science and Technology, Clear Water Bay, Hong Kong. (2011-2012, on leave at SAIF).

2011--2012: Visiting Associate Professor of Finance, Shanghai Advanced Institute of Finance (SAIF), Shanghai, China.

### **Publications**

1. Ambiguity, Learning, and Asset Returns, **Econometrica**, forthcoming, (with Jianjun Miao).
2. Optimal Compensation and Pay-Performance Sensitivity in a Continuous-Time Principal-Agent Model, **Management Science**, forthcoming, (with Xuhu Wan).
3. Fourier Transformation and the Pricing of Average-Rate Derivatives, **Review of Derivatives Research** 9, 187-212, 2006, (with Rui Zhong).
4. 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).
5. Capital Structure, Debt Maturity, and Stochastic Interest Rates, **Journal of Business** 79, 2469-2502, 2006, (with Hui Ou-Yang).
6. Correlated Default Risks and Bank Regulations, **Journal of Money, Credit and Banking** 38, 375-398, 2006, (with Andrew Chen, Sumon Mazumdar, and Avinash Verma).

7. 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).
8. 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).
9. Pricing Asian and Basket Options Via Taylor Expansion, **Journal of Computational Finance**, 5, 79-103, 2002.
10. EBIT-based Dynamic Capital Structure, **Journal of Business**, 74, 483-512, 2001, (with Robert Goldstein, and Hayne Leland).
11. An Approximate Formula for Pricing American Options, **Journal of Derivatives**, 7, 31-40, 1999, (With Rui Zhong).
12. Pricing an American Option by Approximating Its Early Exercise Boundary As a Multi-Piece Exponential Function, **Review of Financial Studies**, 11, 627-646, 1998.

### **RECENT WORKING PAPERS**

1. Dynamic Asset Allocation with Ambiguous Return Predictability, (with Hui Chen, and Jianjun Miao), presented at 2010 AFA meetings in Atlanta. (This paper won the 2009 TCW best paper award at the China International Finance Conference.)
2. Delegated Portfolio Management under Adverse Selection in a Continuous-Time Model (with Xuhu Wan). Revise and resubmit at **Review of Financial Studies**.

### **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, Econometrica, Journal of Econometrics, 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.

### **Ad Hoc Referee for Research Grant Proposals and Conferences**

National Science Foundation (US)

Research Grant Council (HK)

National University of Singapore finance symposium

Asian Finance Association annual 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)

### **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 C<sub>60</sub> Clusters, A. Bulgac, and N. Ju, *Physical Review B*, 15 Aug. 1992.