Jun Liu

Academic Appointment

Assistant Professor, Anderson School of Management, UCLA, 1999-2005

Associate Professor with Tenure, Rady School of Management, UCSD, 2005-Present

Education

Ph.D. in Finance, January 2000, Stanford University.

Ph.D. in Physics, September 1988, the University of Texas at Austin.

B.S. in Physics, September 1982, Peking University.

Teaching

1. Investments (MBA), 2000.
2. Theory of Finance (MBA), 2001, 2002.
3. Security Analysis and Investment Management (MBA), 2003, 2004, 2005.
4. Continuous-Time Finance (PhD), 2000, 2002, 2003, 2004.
5. Financial Economics (PhD) 2004.
6. Corporate finance (MBA), 2006-2007.
7. New Venture Finance (MBA), 2006-2007.
8. Financial Mangement (MBA), 2008-2009.

Awards

First Place, Higher Mathematics Contest of Peking University, 1981.

Blackett Scholarship, Erice International School of Subnuclear Physics, 1986.

BGI/Michael Brennan Best Paper Award, Review of Financial Studies, 2005.

Research Interests

Theoretical and Empirical Asset Pricing, Econometrics.

Articles Published or Accepted

1. “Floating-Fixed Spreads (with Darrell Duffie), Financial Analyst Journal, May/June, 2001.
2. “A Generalized Earning Model of Stock Valuation (with Andrew Ang), Review of Accounting Studies , v6, n4, 397-425, December, 2001.
3. “Dynamic Asset Allocation with Event Risk (with Francis Longstaff and Jun Pan), Journal of Finance, v58, n1, 231-259, February, 2003.
4. “Paper Millionaires: How Valuable is Stock to a Stockholder Who is Restricted from Selling it? (with Matthias Kahl and Francis Longstaff), Journal of Financial Economics, v67, n3, 385-410, March 2003.
5. “Dynamic Derivative Strategies (with Jun Pan), Journal of Financial Economics, v69, n3, 401- 430, September, 2003.
6. “Conditional Information and Variance Bounds on Pricing Kernels (with Geert Bekaert), Review of Financial Studies, v17, n2, 339-378, Summer 2004.
7. “Losing Money on Arbitrages: Optimal Dynamic Portfolio Choice in Markets with Arbitrage Opportunities (with Francis Longstaff), Review of Financial Studies, v17, n3, 611-641, Fall, 2004.
8. “How to Discount Cashflows with Time-Varying Expected Returns (with Andrew Ang), Journal of Finance, v59, n6, 2745-2783, December, 2004.
9. “An Equilibrium Model of Rare Event Premia (with Jun Pan and Tan Wang), Review of Financial Studies, v18, n1, 131-164, Spring 2005.
10. “Why Stocks May Disappoint (with Andrew Ang and Geert Bekaert), Journal of Financial Economics, v76, n3, 471-508, 2005.
11. “The Market Price of Credit Risk: An Empirical Analysis of Interest Rate Swap Spreads (with Francis Longstaff and Ravit E. Mandell), Journal of Business, v79, n5, 2337-2359, September, 2006.
12. “Portfolio Selection in Stochastic Environments, Review of Financial Studies, v20, n1, 1-39, January, 2007.
13. “Risk, Return and Dividends (with Andrew Ang), Journal of Financial Economics, 85, 1, 1-38, 2007.
14. “Information, Diversification, and Asset Pricing (with Jing Liu and Jack Hughes), Accounting Review, v82, n3, 705-730, May, 2007.
15. “Debt Policy, Corporate Taxes, and Discount Rates (with Mark Grinblatt), Journal of Economic Theory, v141, n1, 225-254, July, 2008.

16. “On the relation between expected returns and implied cost of capital” (with John Hughes and Jing Liu), *Review of Accounting Studies*, v14, n2-3, 246-259,June/September, 2009.

17. “Information, Expected Utility, and Portfolio Choice” (with Ehud Peleg and Avanidhar Subrahmanyam), forthcoming, *Journal of Financial and Quantitative Analysis*.

Working Paper

1. “Can Noise Create Size and Value Effects?” joint with Robert Arnott, Jason Hsu, and Harry Markowitz. This paper is presented at 2008 AFA Annual Meeting.

2. “Using Stocks or Portfolios in Tests of Factor Models,” joint with Andrew Ang. This paper was presented at 2009 AFA annual meeting and 2009 WFA annual meeting.

3. ”Optimal Trading Arbitrage Strategies,” joint with Allan Timmermann.