XUHUI (NICK) PAN

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ACADEMIC APPOINTMENT

University of Oklahoma, Price College of Business

Assistant Professor of Finance, August 2019 – present

Tulane University, A. B. Freeman School of Business

Assistant Professor of Finance, July 2012 – June 2019

PUBLICATION

1. "The Cross-Section of Recovery Rates and Default Probabilities Implied by Credit Default Swaps", with Redouane Elkamhi and Kris Jacobs, *Journal of Financial and Quantitative Analysis,* 2014 (49), 193-220.

2. "Equity Portfolio Management Using Option Price Information", with Peter Christoffersen, *Canadian Investment Review,* 2014. Non-refereed.

3. "Oil Volatility Exposure and Expected Stock Returns", with Peter Christoffersen, *Journal of Banking & Finance*, 2018 (95), 5-26.

4. "Does Institutional Ownership Predict Mutual Fund Performance? An Examination of Undiscovered Holdings within 13F Reports", with Kainan Wang and Blerina Bela Zykaj, *European Financial Management*, 2019 (25), 1249-1285.

5. "The State Price Density Implied by Crude Oil Futures and Option Prices", with Peter Christoffersen and Kris Jacobs, *Review of Financial Studies,* 2022 (35), 1064–1103.

6. "The Cross-Section of Monetary Policy Announcement Premium", with Hengjie Ai, Leyla Jianyu Han, and Lai Xu, *Journal of Financial Economics,* 2022 (143), 247-276.

7. "Uncertain Firm Profits and (Indirectly) Priced Idiosyncratic Volatility", with Bharat Raj Parajuli and Petra Sinagl, *Journal of Business Finance & Accounting,* 2025 (52), 2415-2437.

8. "Tail Risk around FOMC Announcements", with Kris Jacobs and Sai Ke, *Journal of Financial and Quantitative Analysis,* forthcoming.

9. “Can the Bid-Ask Spread Alone Explain the Trend in Aggregate Idiosyncratic Variance?”, with David Lesmond, *Journal of Banking & Finance*, 2026 (184), 107622.

WORKING PAPER

Active Working Papers

1. “The Impact of Forward Guidance on the Crude Oil Market”, with Xiaohan Ma
   - Presented at: University of Oklahoma, Midwest Macroeconomics Meeting 2024*, the 7th Annual J.P. Morgan Center International Commodities Symposium, Central Bank Research Association (CEBRA) workshop for Commodities and Macroeconomics 2024, West Virginia University, the SEA Annual Meeting 2025*
   - Revise and Resubmit, *Review of Finance*

2. “Nominal Rigidity and the Inflation Risk Premium: Identification from the Cross Section of Expected Returns”, with Hengjie Ai and Xinxin Hu
   - Presented at: Indiana University*, Advances in Macro-Finance Tepper-LAEF Conference 2024 (CMU)*, UT Dallas Finance Conference 2024*, University of Wisconsin*, SFS Cavalcade Asia-Pacific 2024*, MFA 2025, E(European)FA 2025

3. "Hedging Pressure, Variance Risk Premia, and Expected Futures Returns in the Commodity Market" with Asad Dossani and Sang Baum Kang
   - Presented at: 2025 Commodity and Energy Markets Association Annual Meeting (CEMA, Rice University)*, J.P. Morgan Commodities Research Symposium 2025

Inactive Working Papers

“What Drives the Trend and Behavior in Aggregate (Idiosyncratic) Variance? Follow the Bid-Ask Bounce”, with David Lesmond, Rob Stein, and Yihua Zhao

- Presented at: SFS Finance Cavalcade 2018

“Commodity Variance Risk Premia and Expected Futures Returns: Evidence from the Crude Oil Market”, with Sang Baum Kang

- Revise and Resubmit, *Management Science*

(* Paper presented by co-author)

SEMINAR AND CONFERENCE

Seminar:

West Virginia University, Colorado State University, Temple University Asset Pricing Study Group, University of Oklahoma (x4), Auburn University, University of Colorado Denver, Syracuse University, University of Alberta, Louisiana State University (x2), Tulane University (x2), Bank of Canada

Conference Presentation:
European Finance Association Meeting (EFA 2025, 2024, 2020, 2015*, 2012), CEBRA workshop for Commodities and Macroeconomics (2024), MFA (2025, 2024, 2020*, 2017), SFS Finance Cavalcade Asia-Pacific (2024), J.P. Morgan Center International Commodities Symposium (2025, 2024), Canadian Derivatives Institute (2023*, 2020), Adam Smith Asset Pricing Workshop 2020 (Cancelled), University of Connecticut Conference 2020 (Cancelled), WFA (2019), AFA(2016), SFS Finance Cavalcade (2018, 2016*, 2015), AEA (2017*), Society for Financial Econometrics (SoFiE, 2017), Bank of Canada – Banco de España workshop on International Financial Markets (2017), Paris December Finance Meeting (2017*), OU Energy Finance Conference (2015), China International Conference in Finance (CICF, 2015, 2014, 2010), Swiss Society for Financial Market Research (2014)*, Northern Finance Association (NFA, 2023*, 2012, 2010), U.S. Commodity Futures Trading Commission (CFTC) Conference on Commodity Markets (2011), FDIC Derivatives Securities and Risk Management Conference (2011*). (* Paper presented by co-author.)

ACADEMIC SERVICE

Editorial Board
Associate Editor, *Journal of Commodity Markets*, 2025-present

Discussion
Midwest Finance Association Annual Conference, 2025, Chicago, IL
JPMCC International Commodities Symposium, 2023, Denver, CO
JPMCC International Commodities Symposium, 2022 (Virtual)
China International Conference in Finance, 2021 (Virtual)
JPMCC International Commodities Symposium, 2019, Denver, CO
Midwest Finance Association Annual Conference, 2017, Chicago, IL
NBER Research Conference: The Economics of Commodity Markets, 2015, Boston, MA
Financial Management Association (FMA) Annual Conference, 2014, Nashville, TN
Northern Finance Association (NFA) Annual Conference, 2014, Ottawa, ON, Canada
Northern Finance Association (NFA) Annual Conference, 2012, Niagara Falls, ON, Canada
Financial Management Association (FMA) Annual Conference, 2011, Denver, CO
Financial Management Association (FMA) Asian Conference, 2010, Singapore

Journal Referee

Finance: *Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Review of Asset Pricing Studies, Journal of Financial Econometrics, Journal of Banking & Finance, Journal of International Money and Finance, Quantitative Finance, Journal of Empirical Finance, Journal of Corporate Finance, European Financial Management, Journal of Commodity Markets, Financial Review, Asia-Pacific Financial Markets, Journal of Futures Market*

Economics: *Journal of Applied Econometrics, Econometric Reviews, Energy Economics, Journal of International Money and Finance*

Business: *Operations Research, European Journal of Operational Research, Business and Politics*

Conference Review Committee

University of Oklahoma and *Review of Financial Studies* Climate and Energy Finance Research Conference (2024, 2022, 2019)

Financial Management Association (FMA) Annual Meeting (2024)

Midwest Finance Association (MFA) Annual Meeting (2026, 2025, 2023, 2022, 2015)

Northern Finance Association (NFA) Annual Conference (2015, 2013)

UNIVERSITY SERVICE

University of Oklahoma

OU Retirement Plans Management Committee, 2023 – 2025

Finance Seminar Coordinator, 2023 - present

Liaison for Southwest Finance Symposium, 2023 - present

Finance Tenure Track Faculty Recruiting Committee, 2019 - present

Finance PhD Program Committee, 2019 - present

Tulane University

Finance Tenure Track Faculty Recruiting Committee, 2012 - 2019

Master of Finance Curriculum Committee, 2012 - 2019

Finance Seminar Coordinator, 2016 - 2017

TEACHING EXPERIENCE

"Risk Management", University of Oklahoma, MSF, 2020 - present

"Financial Risk Management", University of Oklahoma, Undergraduate, 2020 - present

"Financial Risk Management", University of Oklahoma, MBA, 2019 - 2021

"Financial Econometrics", University of Oklahoma, PhD, 2021 (Guest Lecturer)

"Energy Assets and Commodities", University of Oklahoma, MBA, 2019 – 2020

"Risk Management and Applications to Energy Firms", Tulane University, MFIN, 2014 -2019
"Risk Management", Tulane University, Undergraduate, 2017- 2019
"Options and Other Derivatives", Tulane University, MBA, 2013 - 2016
"Options and Other Derivatives", Tulane University, MFIN, 2013
"Derivatives and Risk Management", McGill University, Undergraduate, 2010

PROFESSIONAL EXPERIENCE (BY INVITATION)

The Chicago Trading Company's Academic Outreach Day, 2013, Chicago. Sponsored by CTC.

HONORS, GRANTS, AND AWARDS

Research Awards

Semifinalist of Best Paper Awards in Financial Intermediation & Markets, Financial Management Association (FMA) Annual Conference, Chicago, 2023
Best Discussant Awards, JPMCC International Commodities Symposium, University of Colorado, 2023, 2022
Faculty Top Publication Awards, University of Oklahoma, 2021, 2020
Best Paper Awards, Alternative Investment Management Association (AIMA) Canada, 2014
Dong Energy Prize for Best Paper, European Financial Association (EFA), Copenhagen 2012
Semifinalist of Best Paper Awards in Risk Management, Financial Management Association (FMA) Annual Conference, Denver, 2011
Best Doctoral Student Paper Award, Northern Finance Association (NFA), 2010

Teaching Awards

Harold E. Hackler Outstanding MBA Professor Award, 2025, University of Oklahoma
Dean's Excellence Teaching Awards, 2017, Tulane University
Nominated for Dean's Excellence Teaching Award by the Finance Area Coordinator, 2014, Tulane University

Grants and Funds

Alley-Rayonier Fund, University of Oklahoma, 2025, 2024
The Society for Financial Econometrics (SoFiE) Travel Grant, New York University, 2017
Faculty Networking Seminar Fund, Tulane University, 2017
Desautels Faculty of Management Travel Scholarship, McGill University, 2011
GREAT Award, McGill University, 2010
CIREQ Travel Scholarship, 2010
Fonds Québécois de la Recherche sur la Société et la Culture (FQRSC) Doctoral Fellowship, 2008
Institut de Finance Mathématique de Montréal (IFM²) Doctoral Fellowship, 2008

EDUCATION

Ph.D. in Finance, McGill University, Montréal, Canada
M.S. in Atmospheric Science, Peking University, Beijing, China
B.S. in Atmospheric Science, Nanjing University, Nanjing, China