

## XUHUI (NICK) PAN

**Address:** 307 West Brooks, AH 3256  
Norman, OK 73019

**E-mail:** [xpan@ou.edu](mailto:xpan@ou.edu)

**Web:** [sites.google.com/site/xuhuipannick/](https://sites.google.com/site/xuhuipannick/)

Updated on Aug 1, 2025

### ACADEMIC APPOINTMENT

#### Assistant Professor of Finance

Price College of Business, University of Oklahoma, August 2019 – present

#### Assistant Professor of Finance

A. B. Freeman School of Business, Tulane University, 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 and 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. “Tail Risk around FOMC Announcements”, with Kris Jacobs and Sai Ke, *Journal of Financial and Quantitative Analysis*, forthcoming.
8. “Uncertain firm profits and (indirectly) priced idiosyncratic volatility”, with Bharat Raj Parajuli and Petra Sinagl, *Journal of Business Finance & Accounting*, forthcoming.

## 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 7<sup>th</sup> Annual J.P. Morgan Center International Commodities Symposium, Central Bank Research Association (CEBRA) workshop for Commodities and Macroeconomics 2024, West Virginia University
- 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, EFA 2025 (scheduled)

3. “Can the Bid-Ask Spread Alone Explain the Trend in Aggregate Idiosyncratic Variance?”, with David Lesmond

- Revise and Resubmit, *Journal of Banking and Finance*

4. "Hedging Pressure, Variance Risk Premia, and Expected Futures Returns in the Commodity Market" with Asad Dossani and Sang Baum Kang

### 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

- R&R, *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**

### **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*, *Review of Asset Pricing Studies*, *Journal of Financial Econometrics*, *Journal of Banking and Finance*, *Journal of International Money and Finance*, *Quantitative Finance*, *Journal of Empirical Finance*, *Journal of Corporate Finance*, *European Financial Management*, *Journal of Commodity Market*, *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 (2025, 2023, 2022, 2015)

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

### **UNIVERSITY SERVICE**

#### **University of Oklahoma**

OU Retirement Plans Management Committee, 2023 – present

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 - 19

Master of Finance Curriculum Committee, 2012 - 19

Finance Seminar Coordinator, 2016 - 17

### **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 - 21

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

“Energy Assets and Commodities”, University of Oklahoma, MBA, 2019 – 20

“Risk Management and Applications to Energy Firms”, Tulane University, MFIN, 2014 -19

“Risk Management”, Tulane University, Undergraduate, 2017- 19

“Options and Other Derivatives”, Tulane University, MBA, 2013 - 16

“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, 2022, 2023

Faculty Top Publication Awards, University of Oklahoma, 2020, 2021

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, 2024, 2025

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 (IFM<sup>2</sup>) 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