

Yajun Xiao

Curriculum Vitae

Personal Details

Nationality: China
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Education

- 10/2005–08/2009 **Ph.D., (German: Dr. rer. pol)** in *Finance and Monetary Economics*
Goethe University Frankfurt, Frankfurt, Germany
- 10/2002–5/2005 **M.S., Mathematics (German: Diplom Mathematik)**
University of Kaiserslautern, Kaiserslautern, Germany
- 9/1996–7/2000 **B.S., Environment Engineering**
University of Tongji, Shanghai, China

Professional Experiences

- 10/2009–present Postdoc (Financial Mathematics Group: Pricing of Risk in Incomplete Markets)
Economics Department, University of Freiburg, Germany
- 3/2011–4/2011 Visiting Scholar in *Financial Mathematics*
University of Sydney, Australia
- 3/2008–4/2008 Internship (interest rate derivative desk)
Pacific Investment Management Company, PIMCO Munich
- 2/2007–5/2007 Visiting Scholar in *Finance and Economics*
University of St. Andrews, Scotland, UK
- 10/2003–2/2005 Teaching Assistant in Courses
Functional Analysis, Stochastic Method, Economics Mathematics
University of Kaiserslautern, Germany
- 7/2000–9/2001 Environmental Engineer
Mitsui High-Tech Co., Ltd (Japan-based), Shanghai, China

Publications

Published Papers

- A multi-period bank run model for liquidity risk,
(with *Eva Lütkebohmert-Holtz, Gechung Liang*),
Review of Finance, forthcoming.
- Malliavin differentiability of a class of Feller-diffusions with relevance in Finance,
(with *Christian-Oliver Ewald, Yang Zou, Tak Kuen Siu*),

Advances in Statistics, Probability and Actuarial Science, Festschrift for Robert Elliott, World Scientific, forthcoming.

- Information: Price and Impact on General Welfare and Optimal Investment: An Anticipative Stochastic Differential Game Model, (with **Christian-Oliver Ewald**), *Advances in Applied Probability*, 97-120, Vol. 43, Nr. 1, 2011.
- Implied Volatility from Asian Options via Monte Carlo Methods, (with **Christian-Oliver Ewald, Zhaojun Yang**), *International Journal of Theoretical and Applied Finance*, 153-178, Vol. 12, Issue 2, 2009.
- On the qualitative effect of volatility and duration on prices of Asian options, (with **Peter Carr, Christian-Oliver Ewald**), *Finance Research Letters*, 162-171, Vol. 5, Issue 3, 2008.

Refereed Conference Proceedings

- Quantification of liquidity risk in a two-period model, (with **Eva Lütkebohmert-Holtz, Gechung Liang**), *Proceedings of Actuarial and Financial Mathematics Conference*, 51-60, Brussels, (Belgium), 2011 .
- Optimal Portfolios in a Competing-Insiders Market: An Anticipative Stochastic Differential Game Model, (with **Christian-Oliver Ewald**), *Proceedings of the second international Conference on Game Theory and Application*, World Academic Union Ltd, 2007

Working Papers

- Business Cycle, Liquidity Risk, Credit Spread and Capital Structure (with **Eva Lütkebohmert-Holtz**), 2011
- Risk-Based Pricing and Hedging of Defaultable Bonds in a Markov-Modulated Mertons Model (with **Christian-Oliver Ewald, Tak Kuen Siu**), 2011
- Estimations of A Class of Feller-diffusion Stochastic Volatility Models (with **Christian-Oliver Ewald, Yang Zou, Tak Kuen Siu**), 2011

Invited Talks

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| 6/2011 | 11th SAET Conference, 2011, Ancao (Faro), Portugal
Topic: <i>A Multi-Period Bank Run Model for Liquidity Risk</i> |
| 4/2011 | International Conference on Nonlinear Economic Dynamics and Financial Market Modelling, 2011, Guangzhou, China
Topic: <i>A Multi-Period Bank Run Model for Liquidity Risk</i> |
| 12/2009 | The Quantitative Finance Method 2009, Sydney, Australia
Topic: <i>Risk-Minimizing Hedging in an incomplete market: Malliavin Calculus approach</i> |
| 7/2008 | The Third World Congress of the Game Theory Society, Evanston, Ill, USA
Topic: <i>Optimal Portfolios in a Competing-Insiders Market: An Anticipative Stochastic Differential Game Model</i> |
| 9/2007 | The Second International Conference on Game Theory and Applications, Qingdao, China
Topic: <i>Optimal Portfolios in a Competing-Insiders Market: An Anticipative Stochastic Differential Game Model</i> |
| 4/2007 | Brown Bag seminars, University of St Andrews, Scotland, UK
Topic: <i>Insider Modelling and The Value of Information</i> |

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