

HENGJIE AI

Carlson School of Management
321 19th Ave South
Minneapolis, MN, 55455

Telephone: (612) 626-7348
Fax: (612) 626-1335
Email: hengjie@umn.edu

Research and Teaching Interests

Financial Economics, Macroeconomics, Economic Theory.

Academic Positions

2012-present Assistant Professor of Finance, Carlson School of Management,
University of Minnesota.

2006-2012 Assistant Professor of Finance, Fuqua School of Business,
Duke University

Education

2006	Ph.D.	Economics	University of Minnesota
2000	M.A.	International Economics	Remin University of China
1993	B.A.	World Economy	Wuhan University

Published and Forthcoming Papers

Investment and CEO Compensation under Limited Commitment, with Rui Li, *Journal of Financial Economics*, forthcoming.

Volatility Risks and Growth Options, with Dana Kiku, *Management Science*, forthcoming.

Growth to Value: Option Exercise and the Cross-Section of Equity Returns, with Dana Kiku, *Journal of Financial Economics*, Volume 107, Issue 2, 325-349, 2013.

Toward a Quantitative General Equilibrium Asset Pricing Model with Intangible Capital, with Mariano Croce and Kai Li, *Review of Financial Studies*, 26 (2), 491-530, 2013.

Information Quality and Long-run Risk: Asset Pricing Implications, *Journal of Finance*, vol 65, Issue 4, 1333-1367, August 2010.

Completed Working Papers

A Mechanism Design Model of Firm Dynamics: The Case of Limited Commitment, with Dana Kiku, and Rui Li (CICF Best Paper Award), R&R, *Review of Economic Studies*.

A Theory of Optimal Capital Structure and Endogenous Bankruptcy, with Barney Hartman-Glaser.

Production Based Term Structure of Equity Returns, with Mariano Croce, Anthony Diercks, and Kai Li (presented in AEA, WFA, EFA, and AFA).

A Mechanism Design Model of Firm Dynamics: Limited Commitment and Moral Hazard, with Dana Kiku, and Rui Li (previous version presented in UBC Winter Conference, CEPR at Gerzensee, ASU Winter Conference, and Tel Aviv Finance Conference).

Financial Intermediation and Capital Reallocation, with Kai Li and Fang Yang (presented at NBER Capital Markets 2014).

- 2014 ASU Sonoran Winter Finance Conference.
Finance Down Under, University of Melbourne.
Western Finance Association Annual Meeting (two papers).
Econometric Society Summer Meeting (two papers).
Society of Economic Dynamics Annual Meeting.
NBER Summer Institute, Capital Markets.
- 2013 American Finance Association Annual Meeting 2013
Society of Financial Economists Summer Meeting 2013

2014: Ramona Westermann, Measuring Agency Costs over the Business Cycle, *Northern Finance Association Meeting*, 2014

Adelino, Ma, and Robinson, Firm Age, Investment Opportunities, and Job Creation, *Minnesota Corporate Finance Conference*, 2014.

2013: Kogan and Papanikoloau, Technology Innovation: Winners and Losers, *NBER Asset Pricing*, Spring 2013.

Kondo and Papanikoloau, Innovation Cycles, *European Summer Symposium in Financial Markets*, CEPR, 2013 (scheduled).

2012: Bolton, Tano Santos, and Jose A. Scheinkman, Cream Skimming in Financial Markets, *Minnesota Corporate Finance Conference*.

Xiaoji Lin and Lu Zhang, Covariances, Characteristics, and General Equilibrium: A Critique, *the 2012 SFS Finance Cavalcade*.

Julien Hogonier and Rodolfo Prieto, Arbitrageurs, Bubbles and Credit Conditions, *2012 Conference of the Financial Intermediation Research Society*.

2011: Ayse Imrohoroglu and Selale Tuzel, Firm Level Productivity, Risk and Return, *Western Finance Association Annual Meeting*, 2011.

Christopher S. Jones, and Selale Tuzel, New Orders and Asset Prices, *Western Finance Association Annual Meeting*, 2011.

George O. Aragon and Vikram Nanda, On Tournament Behavior in Hedge Funds: High Water Marks, Fund Liquidation, and the Backfilling Bias, *Western Finance Association Annual Meeting*, 2011.

2010: Hassan, T. and T. Mertens, The Social Cost of Near Rational Investment, *Western Finance Association Annual Meeting*, 2010

Kogan, L. and D., Papanikoloau, Growth Opportunities, Technology Shocks and Asset Prices, *American Finance Association Annual Meeting*, 2010.

2009: Avramov, D. and S. Hore Momentum, Information Uncertainty, and Leverage - an Explanation Based on Recursive Preference, *American Finance Association Annual Meeting*, 2009.

2008: Chen, H, M.T. Kacperczyk and H. Ortiz-
American Finance Association Annual Meeting, 2008.

2007: Garleanu, N. and S. Panageas

Duke/UNC Asset

Pricing Conference, 2007.

Referee:

Annals of Finance, Econometrica, Economic Theory, Financial Research Letters, Journal of Computational Economics, Journal of Economic Dynamics and Control, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Monetary Economics, Journal of Political Economy, Management Science, Macroeconomic Dynamics, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Finance, Revue Finance, Review of Financial Studies, Scandinavian Journal of Economics.

Services:

Conference Program Committees

Western Finance Association Annual Meeting, Program Committee Member, 2006-2015.

European Finance Association Annual Meeting, program committee member, 2013-2015.

Society of Financial Studies Cavalcade program committee member, 2014-2015.

Midwest Finance Association Meeting, Committee Member, 2013-2015.

Duke-UNC Asset Pricing Conference, 2012, co-organizer.

Conference Session Chair

Society of Financial Studies Cavalcade 2015.

The Financial Intermediation Research Society Meeting 2015.

Western Finance Association Annual Meeting, 2013.

American Economic Association Annual Meeting, 2013.

Research group membership

Finance theory group, member since 2013.

Macro-finance society, member since 2012.

Service at the University Level

University of Minnesota, Carlson School of Management

Seminar co-organizer, 2013/2014.

Recruiting committee, 2013.

Duke University, Fuqua School of Business

Co-organizer, Fuqua Finance Seminar, 2006/2007, 2010/2011

Organizer, Fuqua Finance Brown-bag Seminar, 2007, 2011

Recruiting Committee, 2009/2010