

HENGJIE AI

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Research and Teaching Interests

Financial Economics, Macroeconomics, Economic Theory.

Academic Position

2006-present 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

Publications

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

Working Papers

Growth to Value: Option Exercise and the Cross-Section of Equity Returns, with Dana Kiku, under revision.

Toward a Quantitative General Equilibrium Asset Pricing Model with Intangible Capital, with Maria Croce and Kai Li, under revision.

Option Exercise and Option Pricing in General Equilibrium.

Work in Progress

Measurement and Estimation of Intangible Capital, with Mariano Croce and Kai Li
Limited Enforcement, Private Information, and Risk Sharing, with Fang Yang
Smooth Nonexpected Utility without State Independence

Teaching

2006-present Derivatives, MBA elective, Fuqua School of Business, Duke University

2010-present Introduction to Finance, Ph.D., Fuqua School of Business, Duke University

Honors and Awards

- 2005-2006 Doctoral Dissertation Fellowship, University of Minnesota.
 2005 Econometric Society World Congress Travel Grant
 2005 GAPSA Travel Grant, University of Minnesota.
 2003-2005 Research Travel Grant, Department of Economics, University of
 Minnesota.
 2003-2004 Distinguished Teaching Award, Department of Economics, University of
 Minnesota.
 2002 Summer Fellowship, Department of Economics, University of Minnesota.
 2001-2002 Graduate Fellowship, Department of Economics, University of Minnesota.

Conference Presentations

- January 2011 American Finance Association Annual Meeting, Denver, CO
 November, 2010 21st Annual Conference of Finance Economics and Accounting
 August, 2010 Econometric Society World Congress, Shanghai, China
 July, 2010 Society of Economic Dynamics, Montreal, Canada
 March, 2010 University of British Columbia Winter Finance Conference
 June 2009 Western Finance Association Annual Meeting, San Diego, CA
 July 2008 Society of Economic Dynamics Annual Meeting, Boston, MA
 June 2007 Western Finance Association, Annual Conference, Big Sky, MT
 August 2005 Econometric Society World Congress 2005, London, UK
 May 2005 Midwest Macroeconomics Meeting, Iowa City, Iowa
 October 2004 Midwest Theory Meeting, St. Louis, Missouri
 June 2004 North American Econometric Society Meeting, Rhode Island
 April 2004 Midwest Economic Association Annual Meeting, Chicago, Illinois
 October 2003 Midwest Economic Theory Meeting, Bloomington, Indiana

Seminar Presentations

- 2011:** MIT Sloan School of Management, The University of New South Wales
 (scheduled), University of Sydney (scheduled), University of Technology Sydney
 (scheduled).
2010: East Carolina University, Federal Reserve Board.
2009: University of North Carolina.
2008: The Federal Reserve Bank of Minneapolis, Finance Department of University of
 Minnesota, Wharton School, University of Pennsylvania.
2007: Northern Illinois University
2006: Carlson School of Management of University of Minnesota, Boston University,
 Duke University, University of Toronto, University of Illinois at Urbana Champaign,
 University of Iowa, Columbia University.

Discussions:

- 2010:** Hassan, T. and T. Mertens, “The Social Cost of Near Rational Investment”, *Western Finance Association Annual Meeting, 2010*
Kogan, L. and D., Papanikolaou, “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 Preferences”, *American Finance Association Annual Meeting, 2009*.
- 2008:** Chen, H, M.T. Kacperczyk and H. Ortiz-Molina, “Labor Unions and Expected Stock Returns,” *American Finance Association Annual Meeting, 2008*.
- 2007:** Garleanu, N. and S. Panageas, “Young, Old, Conservative and Bold: The Implications of Heterogeneity and Finite Lives for Asset Pricing”, *Duke/UNC Asset Pricing Conference, 2007*.

Referee:

Annals of Finance, Econometrica, Economic Theory, Financial Research Letters, Journal of Economic Dynamics and Control, Journal of Finance, Journal of Financial Intermediation, Review of Economic Dynamics, Review of Financial Studies, Scandinavian Journal of Economics.

Service:

Duke University, Fuqua School of Business
Co-organizer, Fuqua Finance Seminar, 2006/2007, 2010/2011
Organizer, Fuqua Finance Brown-bag Seminar, 2007
Western Finance Association Annual Meeting
Program Committee Member, 2006-2011