

HENGJIE AI

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Academic Position

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

Education

| Degree | Field | Institution | Year |
|--------|-------------------------|----------------------------|------|
| Ph.D. | Economics | University of Minnesota | 2006 |
| M.A. | International Economics | Renmin University of China | 2000 |
| B.A. | World Economy | Wuhan University | 1993 |

Research and Teaching Interests

Financial Economics, Macroeconomics, Economic Theory.

Publication

“Information about Long-run Risk: Asset Pricing Implications”, forthcoming, Journal of Finance.

Working Papers

Growth to Value: Option Exercise and the Cross-Section of Equity Returns, with Dana Kiku, July 2009.

“Limited Enforcement, Private Information, and Risk Sharing,” with Fang Yang, 2007.

“Smooth Nonexpected Utility without State Independence”, working paper 637, Federal Reserve Bank of Minneapolis.

Work in Progress

Intangible Capital and the Value Premium.

Asset Pricing with Intangible Capital: A Quantitative Exploration, with Mariano Massimiliano Croce and Kai Li.

Teaching Experience

Derivatives, MBA elective, Duke University, 2006-present.

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

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

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.

Professional Activities

Discussant of Avramov, D. and S. Hore, "Momentum, Information Uncertainty, and Leverage - an Explanation Based on Recursive Preferences", American Finance Association Annual Meeting, January, 2009.

Discussant of Chen, H, M.T. Kacperczyk and H. Ortiz-Molina, "Labor Unions and Expected Stock Returns," American Finance Association Annual Meeting, January, 2008.

Discussant of 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 for Annals of Finance, Journal of Finance, Review of Economic Dynamics, Journal of Economic Dynamics and Control.

Program Committee Member, 2007 Western Finance Association Meetings.

Program Committee Member, 2008 Western Finance Association Meetings.