

## Hua He

Yale School of Management  
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Box 208200  
New Haven, CT 06550

### Employment

*Professor of Finance*, Yale University, 1999-present  
*Distinguished Professor*, Fudan University, 2000-present  
*Partner*, Convergence Asset Management, LLC, 1997-1999  
*Managing Director*, US and Japanese Proprietary Trading, Salomon Brothers Inc, 1994-1997  
*Associate Professor of Finance* (with tenure), University of California-Berkeley, 1994-1997  
*Assistant Professor of Finance*, University of California-Berkeley, 1989-1994

### Education

Massachusetts Institute of Technology 1985-1989: Ph.D. Management, August 1989  
Fudan University (Shanghai, China) 1978-1982: B.S. Mathematics, June 1982

### Honors and Fellowships

Batterymarch Fellowship, 1992-1993  
Alfred P. Sloan Research Fellowship (Economics), 1993-1995  
Best Paper Award (First Prize), *Mathematical Finance*, Volume 1, 1991  
Visiting Lectureship from the Royal Economic Society (UK), 1993-1994

### Teaching Experiences

MBA: Securities Markets and Investment Policies, Spring 1990, 1991, 1992  
MBA: Fixed Income Securities, Spring 1997  
MBA: Fixed Income Trading and Investment Strategies, Spring 2000  
PHD: Doctoral Seminar in Finance, Fall 1990, Spring 1992, Fall 1993, Fall 1994, Spring 1997, Spring 2000

### Professional Services

#### Editorsip:

Editorial Board, Financial Analyst Journal (1998.7-present)  
Associate Editor, International Review of Finance (2000.1 - present)

Associate Editor, *Mathematical Finance* (1993.7-1997.6)  
Associate Editor, *Review of Financial Studies* (1994.7-1997.6)

Referee:

American Economic Review  
Econometrica  
Financial Analyst Journal  
Journal of Economic Theory  
Review of Financial Studies  
Journal of Finance  
Journal of Political Economy  
Journal of Financial and Quantitative Analysis  
Mathematical Finance  
Journal of Mathematical Economics  
Journal of Dynamic Economics and Control  
SIAM Journal on Control and Optimization  
Annals of Applied Probability

**Memberships in Professional Society**

American Finance Association  
Western Financial Society

**Publications**

“A Variable Reduction Technique for Average-Rate Options”, joint with Akihiko Takahashi, Volume 1, Number 2, pp123-142, 2000

“Double Lookbacks”, joint with William Keirstead and Joachim Rebholz, *Mathematical Finance*, Volume 8, Number 3, pp201-228, 1998

“Differential Information and Dynamic Behavior of Stock Trading Volume”, joint with Jiang Wang, *Review of Financial Studies*, Volume 8, Number 4, pp919–972, 1995

“Market Frictions and Consumption-Based Capital Asset Pricing”, joint with David Modest, *Journal of Political Economy*, Volume 103, pp94–117, 1995.

“Consumption-Portfolio Policies: An Inverse Optimal Problem”, joint with Chi-fu Huang, *Journal of Economic Theory*, Volume 62, No 2., pp257-293, 1994.

“Labor Income, Borrowing Constraints, and Equilibrium Asset Prices”, joint with Henri Pagés, *Economic Theory*, Volume 3, pp663-696, 1993.

“On Equilibrium Asset Price Processes”, joint with Hayne Leland, *Review of Financial Studies*, Volume 6, pp593-617, 1993.

“Investments in Flexible Production Capacity”, joint with Robert Pindyck, *Journal of Economic Dynamics and Control*, Volume 16, pp575–599, July, 1992.

“Consumption and Portfolio Policies with Incomplete Markets and Short-sale Constraints: The Infinite Dimensional Case”, joint with Neil Pearson, *Journal of Economic Theory*, Volume 54, Number 2, pp259–304, 1991.

“Consumption and Portfolio Policies with Incomplete Markets and Short-sale Constraints: The Finite Dimensional Case”, joint with Neil Pearson, *Mathematical Finance*, Volume 1, Number 3, pp1–10, 1991.

“Optimal Consumption and Portfolio Policies: a Convergence from Discrete- to Continuous-Time Models”, *Journal of Economic Theory*, Volume 55, Number 2, pp340–363, 1991.

“Consumption and Portfolio Decisions with Labor Income and Borrowing Constraints”, Proceedings of the 30th IEEE Conference on Decision and Control, Volume 2, pp1287–1290, December, 1991.

“Convergence from Discrete- to Continuous-Time Contingent Claims Prices”, *Review of Financial Studies*, Volume 3, Number 4, pp523–546, 1990.

### **Working Papers in Progress**

“Modeling Term Structures of Swap Spreads”, July 2000.

“Extracting Term Structure Factors and Macroeconomic Signals,” Preliminary Draft, 2000

“Dynamic Equilibrium in Infinite-Dimensional Economies with Incomplete Financial Markets”, joint with Domenico Cuoco, last revised October 1995.

“Dynamic Aggregation and Computation of Equilibria in Finite-Dimensional Economies with Incomplete Financial Markets”, joint with Domenico Cuoco, last revised, October 1995.