

He Hua

Professor of Financial Practice

PhD, Massachusetts Institute of Technology

Research Areas: Securities markets, equities, fixed income trading, equilibrium asset pricing

Introduction

Dr. Hua He is Professor of Financial Practice at CKGSB and founder of Shanghai Nine Martingale Investment Management, L.P..

Before setting up Nine Martingale Investment Management, Dr. He served as President at Capula Investment Management Asia Limited in Hong Kong, and as Executive Chairman of the Capital Markets Committee in China International Capital Corporation (CICC). Prior to joining CICC, Dr. He was in Nomura International (Hong Kong)/ Lehman Brothers for 10 years having held the position of Head of China Equities, Head of Fixed Income Research (Asia) and Head of Equity Research (Asia).

Earlier, Dr. He held senior positions as Managing Director at Convergence Asset Management LLC and Salomon Brothers, and was a tenured Professor of Finance at Yale University and UC Berkeley.

Achievements

- Alfred P. Sloan Research Fellowship (Economics), 1993–1995
- Batterymarch Fellowship, 1992–1993
- Best Paper Award (First Prize) for “Consumption and Portfolio Policies with Incomplete Markets and Short-sale Constraints: The Finite Dimensional Case”, *Mathematical Finance*, Volume 1, 1991.
- Visiting Lectureship from the Royal Economic Society (UK), 1993–1994

Selected Publications

Academic Papers

1. “Optimal Dynamic Trading Strategies with Risk Limits”, joint with Domenico Cuoco and Sergei Isaenko, *Operations Research*, Volume 56, Number 2, pp358–368, 2008

2. "Dynamic Trading Policies with Price Impact", joint with Harry Mamaysky, *Journal of Economic Dynamics & Control*, Volume 29, pp891-930, 2005
3. "Dynamic Aggregation and Computation of Equilibria in Finite-Dimensional Economies with Incomplete Financial Markets", joint with Domenico Cuoco, *Annals of Economics and Finance*, Volume 2, pp265-296, 2001
4. "A Variable Reduction Technique for Average-Rate Options", joint with Akihiko Takahashi, *International Review of Finance*, Volume 1, Number 2, pp123-142, 2000
5. "Double Lookbacks", joint with William Keirstead and Joachim Rebolz, *Mathematical Finance*, Volume 8, Number 3, pp201-228, 1998
6. "Differential Information and Dynamic Behavior of Stock Trading Volume", joint with Jiang Wang, *Review of Financial Studies*, Volume 8, Number 4, pp919 - 972, 1995
7. "Market Frictions and Consumption-Based Capital Asset Pricing", joint with David Modest, *Journal of Political Economy*, Volume 103, pp94 - 117, 1995.
8. "Consumption-Portfolio Policies: An Inverse Optimal Problem", joint with Chi-fu Huang, *Journal of Economic Theory*, Volume 62, No 2., pp257-293, 1994
9. "Labor Income, Borrowing Constraints, and Equilibrium Asset Prices", joint with Henri Pag'es, *Economic Theory*, Volume 3, pp663-696, 1993.
10. "On Equilibrium Asset Price Processes", joint with Hayne Leland, *Review of Financial Studies*, Volume 6, pp593-617, 1993.
11. "Investments in Flexible Production Capacity", joint with Robert Pindyck, *Journal of Economic Dynamics and Control*, Volume 16, pp575 - 599, July, 1992.
12. "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.
13. "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.
14. "Optimal Consumption and Portfolio Policies: a Convergence from Discrete- to Continuous-Time Models", *Journal of Economic Theory*, Volume 55, Number 2, pp340 - 363, 1991.
15. "Convergence from Discrete- to Continuous-Time Contingent Claims Prices", *Review of Financial Studies*, Volume 3, Number 4, pp523 - 546, 1990.