

Ai He

Darla Moore School of Business
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EMPLOYMENT

University of South Carolina, Darla Moore School of Business, Columbia, SC
Assistant Professor of Finance, August 2019–present

EDUCATION

Ph.D. in Finance, Emory University, 2019
MS-PhD Program, Shanghai Advanced Institute of Finance (SAIF), 2010–2013
B.S. in Management Information Systems (with distinction), Shanghai Jiao Tong University, 2010

RESEARCH INTERESTS

Financial Intermediaries and Institutions, Asset Pricing, Investment, ESG

WORKING PAPERS

- [1] “Spillovers of Natural Disaster Strikes through Bank-Firm Networks: Loan- and Firm-Level Evidence of Financial Constraints,”
2019 AFBC, 2019 CICF, MFA; 2018 Paris December, SEC Doctoral Student Symposium
- [2] “Cross-Sectional Out-of-Sample Stock Return Prediction with Many Characteristics,” with Yufeng Han, David Rapach, and Guofu Zhou, Reject and Resubmit at *Management Science*
2019 AFA, 2018 ISF
- [3] “An Economic Specification Test of Asset Pricing Models with A Large Number of Assets,” with Dashan Huang and Guofu Zhou
2020 AFA, CIFR; 2019 Melbourne Asset Pricing Meeting, CQA, CICF; 2018 CFPD
 - Winner of Chicago Quantitative Alliance Academic Competition (3rd Place)
 - CIRF/CFRI Research Award
- [4] “Reciprocity in Shadow Bank Lending: Evidence from the Cross-Holding Relation in Money Market Funds,”
2018 AFA Phd Poster, ECB Workshop; 2017 NFA, LBS TADC, FMA, SUERF; 2016 AFBC
 - FMA Semi-finalist of the Best Paper in Markets and Institutions
 - AFBC 3rd Best Ph.D. Paper Award

- [5] “The Rising Tide Lifts Some Interest Rates: Climate Change, Natural Disasters, and Loan Pricing,” with Ricardo Correa, Christoph Herpfer, and Ugur Lel
 2021 NFA, NBER Summer Institute, European FA, IBEFA Summer Meeting, Pre-WFA Early Career Women in Finance Conference, European Commission Summer School on Sustainable Finance, Wharton Climate and Commodities Virtual Conference, Eastern FA, MFA; 2020 Boca Corporate Finance and Governance, Paris December, Shanghai-Edinburgh Green Finance
- Boca Corporate Finance and Governance Conference Best Paper Award
- [6] “Shrinking Factor Dimension: A Reduced-Rank Approach,” with Dashan Huang, Jiaen Li, and Guofu Zhou, Revise and Resubmit at *Management Science*
 2018 Booth-EDHEC conference on New Methods for the Cross Section of Returns

PRESENTATIONS

^c = by a coauthor. Scheduled presentations are included.

2021

Northern Finance Association (virtual), NBER Summer Institute^c (virtual), European Finance Association (virtual), IBEFA Summer Meeting (virtual), European Commission Summer School on Sustainable Finance (virtual), Pre-WFA Early Career Women in Finance Conference (virtual), Southwestern University of Finance and Economics (IFS), Wharton Climate and Commodities Virtual Conference^c, Eastern Finance Association Conference (virtual), Midwest Finance Conference (virtual), UCLA Climate Adaptation Research Symposium, FDIC/JFSR Bank Research Conference

2020

Paris December Finance Meeting^c (virtual), Shanghai-Edinburgh Green Finance Conference^c (virtual), University of North Carolina at Charlotte (Belk Finance), Boca Corporate Finance and Governance Conference (virtual), China International Risk Forum (virtual), American Finance Association^c(San Diego), American Economic Association (San Diego, *discussant*)

2019

Australasian Finance and Banking Conference (Sydney), Melbourne Asset Pricing Meeting^c (Melbourne), Financial Management Association (New Orleans, *discussant*), Chicago Quantitative Alliance Academic Competition (Chicago), China International Conference in Finance (Guangzhou, 2 papers), American Finance Association^c(Atlanta), Midwest Finance Conference (Chicago), University of New South Wales, Virginia Tech, Texas Tech, Penn State, Florida State, University of Illinois Chicago, Nanyang Technological University, University of South Carolina, University of Missouri, BI Norwegian Business School, City University of Hong Kong, University of Melbourne, Tsinghua PBC, Peking University (Guanghua), Chinese University of Hong Kong (Shenzhen)

2016–2018

American Finance Association (PhD Poster, Philadelphia), SEC Doctoral Student Symposium

(Washington D.C.), Auburn University, European Central Bank Money Market Workshop (Frankfurt), Paris December Finance Meeting (Paris), Financial Management Association (San Diego, *discussant*), China International Conference in Finance (Tianjin, *discussant*), International Symposium on Forecasting^c (Boulder), LBS Transatlantic Doctoral Conference (London), Financial Management Association (Boston), Northern Finance Association (Halifax), SUERF Colloquium and Bank of Finland Conference in Shadow Banking (Helsinki), Australasian Finance and Banking Conference (Sydney)

PROFESSIONAL SERVICES

Referee: Review of Finance, Management Science, Journal of Corporate Finance, Journal of Banking and Finance, Journal of Empirical Finance

Program Committee: 2022 FIRS, 2020, 2021 FIFI

Session Chairs: 2020, 2021 FIFI, 2017 FMA, 2016 AFBC

FELLOWSHIPS AND HONORS

2020 Boca Corporate Finance and Governance Best Paper
 2020 CIRF/CFRI Research Award
 2019 Third Prize, Chicago Quantitative Alliance Academic Competition
 2019 George J. Benston Scholar Award (*Best Ph.D. student in Finance & Accounting*), Emory University
 2019 Goizueta Fellowship, Emory University
 2017 FMA Semi-finalist of the Best Paper in Markets and Institutions
 2016 Best Ph.D. Paper (3rd prize), Doctoral Student Travel Grant, AFBC
 2016 Sheth Fellowship, Emory University
 2016 AFA Doctoral Student Travel Grants
 2013–18 Graduate Fellowship, Emory University
 2011 Asia Institute for Political Economy Fellowship, the Fund of American Studies
 2008 National Scholarship (Top 1%), Ministry of Education of China
 2007–10 A-Level Scholarship (Top 5%), Shanghai Jiao Tong University

TEACHING

Investment Analysis and Portfolio Management (Undergraduate, 2020–present)

OTHER

Programming: SAS, Stata, R, Python, MATLAB, C++

Languages: Chinese (native), English (fluent), Nakhi (native), Japanese (basic)

Hobbies: Marathon Run, Swordsmanship Kendo, Guqin Zither, Soccer

Updated January 1st, 2022