Ai He

Darla Moore School of Business
University of South Carolina
1014 Greene Street
Columbia, SC 29208

Tel: +1 404-285-7204
ai.he@moore.sc.edu
www.aihefinance.com

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EMPLOYMENT

University of South Carolina, Darla Moore School of Business, Columbia, SC

Assistant Professor of Finance, August 2019−present

Dean's Fellow, August 2025−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

Empirical Asset Pricing, Climate Finance, Financial Institutions

PUBLICATIONS

[1] "Shrinking Factor Dimension: A Reduced-Rank Approach," with Dashan Huang, Jiaen Li, and Guofu Zhou, ***Management Science**, 2023, Vol.69, No.9, 5501-5522.*

[2] "Diagnostics for Asset Pricing Models," with Guofu Zhou, ***Financial Management**, 2023, Vol.52, No.4, 617-642 (Lead Article).*
(*Third-place Winner of 2019 Chicago Quantitative Alliance Academic Competition*)

[3] "Cross-Sectional Expected Returns: New Fama-MacBeth Regressions in the Era of Machine Learning," with Yufeng Han, David Rapach, and Guofu Zhou, ***Review of Finance**, 2024, Vol.28, No.6, 1807-1831.*

[4] "The Rising Tide Lifts Some Interest Rates: Climate Change, Natural Disasters, and Loan Pricing," with Ricardo Correa, Christoph Herpfer, and Ugur Lel, ***Journal of Finance**, 2026, Forthcoming.*
(*2020 Boca Corporate Finance and Governance Conference Best Paper Award*)

WORKING PAPERS

[1] "Propagation of Climate Disasters through Ownership Networks," with Matthew Gustafson, Ugur Lel, and Zhongling Qin.

Revise and Resubmit, Management Science

Conferences: 2025 Weinberg Center Corporate Governance Symposium; 2024 AFA, CFEA, CICF, Bretton Woods Accounting and Finance Ski Conference, Canadian Sustainable Finance Network Conference, Research in Behavioral Finance Conference; 2023 Texas A&M Young Scholars Finance Consortium, FIRS, JCF SI in Helsinki, AFFECT AFA Mentoring Workshop, WAPFIN@ Stern, FMA, CEIBS Finance & Accounting Academic Symposium

- 2025 John L. Weinberg/IRRCi Research Paper Award Finalist

[2] "Are Retail Investors Penalizing Dirty Energy?" with Siwen Zhang.

Conferences: 2026 MFA, CES NA Annual Meeting; 2025 NTHU-UNSW-SMU Symposium on Sustainable Finance and Economics, FMA, FMA Asia/Pacific, Alpine Finance Summit, Eastern FA, Baruch-JFQA Climate Finance and Sustainability Conference (Poster)

- 2025 FMA Semi-finalist of the Best Paper in Asset Pricing and Investments

[3] "Climate Change Shocks and Financial Constraints".

Conferences: 2019 AFBC, CICF, MFA; 2018 Paris December, SEC Doctoral Student Symposium

[4] "Reciprocity in Shadow Bank Lending: Evidence from the Cross-Holding Relation in Money Market Funds".

Conferences: 2018 AFA Phd Poster, ECB Workshop; 2017 NFA, LBS TADC, FMA, SUERF; 2016 AFBC

- 2017 FMA Semi-finalist of the Best Paper in Markets and Institutions
- 2017 AFBC Best Ph.D. Paper Award

SELECTED WORK IN PROGRESS

- "Green AI or Brown AI?" with Siwen Zhang.
- "Geoeconomic Risk through Economic Links: Evidence from Stock Predictability."
- "Thematic Concentration in Corporate Filings," with Siwen Zhang

PRESENTATIONS

^{c} *= by a coauthor. Scheduled presentations are included.*

- **2026**

  Conferences: MFA (Chicago, *paper* & *discussion*×2), CES NA Annual Meeting (Atlanta), PPre-WFA Early Career Women in Finance Conference (Denver, *discussion*).

- **2025**

  Conferences: Alpine Finance Summit (Grenoble), NTHU-UNSW-SMU Symposium on Sustainable Finance and Economics (virtual), CICF (Shenzhen, *discussion*×2), Weinberg Center Corporate Governance Symposium[c] (Delaware), Baruch-JFQA Climate Finance & Sustainability Conference (NYC, *discussion*, Poster), E(aster)FA[c] (Philadelphia), FMA (Vancouver), FMA Asia/Pacific (Taipei)

  Seminars: Emory University (Goizueta).
- **2024**

  Conferences: CFEA[c] (Buffalo), Research in Behavioral Finance Conference (Amsterdam), NFA (Montreal, *discussion*×2), Summer Institute of Finance Conference (Xi'an, *discussion*), CICF (Beijing, *paper* & *discussion*), Canadian Sustainable Finance Network Conference (Montreal), Clemson ESG and Policy Research Conference (*discussion*), Bretton Woods Accounting and Finance Ski Conference, AFA[c] (San Antonio).

  Seminars: Penn State University (Smeal).
- **2023**

  Conferences: RCFS Winter Conference (Puerto Rico), FIRS (Vancouver), JCF SI Conference (Helsinki), WFA (San Francisco, *discussion*), WAPFIN@ Stern, FMA (Chicago), Texas A&M Young Scholar Finance Consortium (College Station), AFFECT Mentoring Workshop (New Orleans), CEIBS Finance & Accounting Academic Symposium (Shanghai).

  Seminars and Brownbags: George Washington University (School of Business), Northeastern University (D'Amore-McKim), Federal Reserve Bank of Philadelphia.
- **2022**

  Conferences: JHU Carey Finance Conference (Baltimore), Financial Intermediation Research Society Conference [c] (Budapest), SFS Cavalcade North America (Chapel Hill, *paper* & *discussion*), Columbia SIPA/BPI on Bank Regulation[c] (New York), OCC Symposium on Climate Risk in Banking and Finance[c] (Washington, D.C.).
- **2021**

  Conferences: 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), Wharton Climate and Commodities Virtual Conference[c], FDIC/JFSR Bank Research Conference (virtual), Eastern Finance Association Conference (virtual), Midwest Finance Conference (virtual), UCLA Climate Adaptation Research Symposium (virtual).

  Seminars: Southwestern University of Finance and Economics (China, virtual).
- **2020**

  Conferences: Paris December Finance Meeting[c] (virtual), Boca Corporate Finance and Governance Conference (virtual), China International Risk Forum (virtual), AFA[c](San Diego), AEA

(San Diego, *discussion*).
Seminars: University of North Carolina at Charlotte (Belk Finance).

- **2019**
  Conferences: Australasian Finance and Banking Conference (Sydney), Melbourne Asset Pricing Meeting[c] (Melbourne), Chicago Quantitative Alliance Academic Competition (Chicago), CICF (Guangzhou, 2 papers), AFA[c](Atlanta), MFA (Chicago).
  Seminars: 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).
- **Before 2019**
  Conferences: AFA(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, *discussion*), CICF (Tianjin, *discussion*), 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).

ACADEMIC SERVICE

Referee: Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, American Economic Journal: Economic Policy, Journal of Corporate Finance, Journal of Banking and Finance, Journal of Empirical Finance.
Co-Organizer: Pre-WFA Early Career Women in Finance Conference (2024).
Program Review Committee: NFA (2024–2026), MFA (2023–2026), FIRS (2022), FMA (2022), FIFI (2020–2025), IBEFA(2025–2026), IFABS(2023).
Session Chairs: MFA(2026), FIFI (2020–2025), FMA (2017), AFBC (2016).
Internal to U of SC: Seminar Organizer (2024–present), Finance Group Recruiting Committee (2020–present), Finance Group Doctoral Program Admission Committee (2022–present).

Conference Discussions:
2026
- MFA, "Banking through an Energy Transition" by Ding Du and Stephen Karolyi.
- MFA, "Climate Risk, Credit, and Food Security" by Jess Cornaggia and Jay Li.

2025
- CICF, "Schrödinger's Sparsity in the Cross Section of Stock Returns" by Doron Avramov, Guanhao Feng, Jingyu He, and Shuhua Xiao.

- CICF, "Inferring Mutual Fund Intra-Quarter Trading: An Application to ESG Window Dressing" by Li An, Shiyang Huang, Dong Lou, Xudong Wen, and Mingxin Xu.
- Baruch-JFQA Climate Finance and Sustainability Conference, "Financial Innovation, Investor ESG Preferences, and the Cost of Public Financing" by Daniel Garrettt, Brian Gibbons, and Mahdi Shahrabi.

2024

- NFA, "Causal Effect of Information Costs on Asset Pricing Anomalies" by Zoran Ivkovi, Yong Hyuck Kim, and Dmitriy Muravyev.
- NFA, "Factor Investing with Delays" by Alexander Dickerson, Yoshio Nozawa, and Cesare Robotti.
- Summer Institute of Finance Conference, "How Anti-ESG Pressure Affects Investment: Evidence from Retirement Savings" by Jane Danyu Zhang.
- CICF, "Kamikazes in Public Procurements" by Dimas Fazio and Alminas Zaldokas.
- Clemson ESG and Policy Research Conference, "Mandated versus Voluntary Firm Investment in Climate Adaptation" by Patrick Behrer, Nora Pankratz, and Jisung Park.

2023

- FMA, "The Economic Impact of ESG Ratings" by Florian Berg, Florian Heeb, and Julian F. Kolbel.
- WFA, "Mismeasuring Risk: the Welfare Effects of Climate Risk Information" by Philip Mulder.
- CEIBS Finance and Accounting Symposium, "When Private Equity Comes to Town: the Local Economic Consequences of Rising Healthcare Costs" by Cyrus Aghamolla, Jash Jain, and Richard Thakor.

2022

- SFS Cavalcade, "Are Carbon Emissions Associated with Stock Returns?" by Jitendra Aswani, Aneesh Raghunandan, and Shiva Rajgopal.

2020

- AEA, "Natural Disasters, Local Bank Market Share, and Economic Recovery" by Justin Gallagher and Daniel Hartley

GRANTS

2022–24 The Moore School Research Grant ($5,000 each year)

2021–22 Risk and Uncertainty Management Center Research Grant ($15,000)

AWARDS AND HONORS

2025	John L. Weinberg/IRRCi Research Paper Award Finalist
2025	FMA Semi-finalist of the Best Paper in Asset Pricing and Investments
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

FINA 469, Investment Analysis and Portfolio Management, University of South Carolina, Spring (2020–present).

MENTORSHIP

Doctoral Committee

2026 Siwen Zhang, Placement: Assistant Professor of Finance at the University of Tempa.

2024 Jiarui Guo, Placement: Assistant Professor of Finance at the University of International Business and Economics.

Undergraduate Thesis Advisor

2022 Samuel Courson, University of South Carolina Honors College.

OTHERS

Programming: SAS, Stata, R, Python, MATLAB.

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

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