

# CURRICULUM VITAE

## CONTACT

CHENGHU MA

School of Management, Fudan University, Shanghai, China 200433

E-mail: chmauk@yahoo.ca

## EDUCATION

**Ph.D.** (1992), **Economics**, University of Toronto, Canada

**B.Sc.** (1983), **M.Sc.** (1985), **Control Theory**, Shandong Univ., China

## EMPLOYMENT

2009.09-

**Professor of Finance**

School of Management, Fudan University, China

2006.09-2009.08

**WISE Chair Professor of Economics**

Wang Yanan Institute for Studies in Economics (WISE)

Xiamen University, China

2001.10-2006.08

**Reader of Finance**

Department of accounting, Finance & Management

University of Essex, United Kingdom

1999.09-2001.09

**Senior Lecturer**

Department of Accounting, Finance & Management

University of Essex, United Kingdom

1992.07-1999.08

**Assistant Professor**

Department of Economics, McGill University, Canada

1985.11-1987.08

**Assistant Lecturer**

Department of Mathematics, Shandong University, China

## VISITING POSITION

2009.09-2013.08

**WCU Distinguished Professor of Financial Engineering**

Department of Financial Engineering, Ajou University, Korea

2009.06-2009.08

**Visiting Professor**

Institute of Economic Research, Kyoto University, Kyoto, Japan

2004.01-2004.05

**Visiting Associate Professor**

Department of Mathematics, NUS, Singapore

## EDITORIAL BOARD

**Guest Editor**, Journal of Mathematical Economics (2008-2009, GET Special Issue)

**Associate Editor**, Journal of Applied Mathematics and Decision Science, <http://www.hindawi.com/journals/jamds/editors.html>

**Associate Editor**, Annals of Financial Economics.

<http://www.annalsfinancialeconomics.org/>

**Associate Editor**, Finanmetrica.

<http://www.finanmetrika.org/mgt.htm>

## RESEARCH GRANTS

- 2009-2011                    国家自然科学基金 (#70871100), 面上项目, **250,000RMB**  
“关于 MPS-风险规避, 风险控制与跨期动态交易策略的理论和实证研究”
- 2006-2008                    Research Promotion Fund, Xiamen University, **100,000RMB**  
“Some Inversion Problems Arising from Economics and Finance”
- 2000-2004                    Economics and Socio-science Research Council (**ESRC**, Ref: R000223337), United Kingdom, **£39,919**  
“Theory of Choice under Uncertainty and its Applications in Economics and Finance”
- 1997-2000                    Fonds pour les Chercheurs et L'Aide à la Recherche (**FCAR**, Ref: 98-NC-1042), Quebec, Canada, standard research grant, Can **\$42,000**  
“Short-selling and Market Equilibrium”
- 1994-1997                    Social Science and Humanity Research Council (**SSHRC**, Ref: 410-94-0757), Canada, standard research grant, Can **\$41,000**  
“Equilibrium in Economies with Incomplete Capital Market”
- 1993-1996                    **FCAR**, Canada, joint research grant with J. Greenberg;  
“Theory of Social Situations”

## BEST PAPER AWARD

- December 2001                    “Intertemporal recursive utility and an equilibrium asset pricing model in the presence of Lévy jumps”  
Presented in the 10<sup>th</sup> Annual Conference on Theories and Practices of Securities and Financial Market, Gaohsiung, Taiwan

## TEACHING AWARD

- 金融学原理                    2007 年厦门大学优质硕士学位课程, 奖金 **10,000RMB**

## BOOKS

- ADVANCED ASSET PRICING THEORY    Forthcoming: Imperial College Press  
高级资产定价理论                    中国人民大学出版社, 2010 年 (即将出版)

## JOURNAL PAPERS

马成虎（2010），“股指期货需要有效规则以保证公平市场”，《中国社会科学报》，2010年3月4日。

马成虎、汪先珍 (2009)，“中国股市价格的跳跃行为 II：基于上证综指高频数据的非参分析”，<中国金融评论>: 即将发表

Ma C. and W.K. Wong (2009), “Preferences over Location-Scale Family”, *Economics Theory*, (reprinted) in Songsak Sriboonchita, Wing-Keung Wong, Sompong Dhompongsa, Hung T. Nguyen, edited, *Stochastic Dominance and Applications to Finance, Risk and Economics*. Chapman and Hall/CRC, Taylor and Francis Group, Boca Raton, Florida, USA.

Ma C. (2009), “Uncertainty Aversion and a Theory of Incomplete Contract”, *Game Theory and Applications* 13, 85-104.

Haven E., X. Liu, C. Ma and L. Shen (2009), “Revealing the Implied Risk-Neutral MGF: The Wavelet Method”, *Journal of Economic Dynamics & Control* 33, 692-709.

Ma C. (2008), “Uncertainty Aversion and Rationality in Games of Perfect Information” (reprinted) in *Essays in Modern Economics Research --- in Honor of Professor Gregory Chow*, edited by Lin Zhou et al, Volume 1, pp325-356; Shanghai: *People’s Publisher*.

Wong W.K. and C. Ma (2008), “Preferences over Location-Scale Family”, *Economic Theory* 37, 119-146.

Ma C. (2007), “Preferences, Lévy Jumps and Option Pricing”, *Annals of Financial Economics* 3, 1-39.

(<http://www.annalsfinancialeconomics.org/2007v3.htm>)

Ma C. (2006), “Intertemporal Recursive Utility and an Equilibrium Asset Pricing Model in the Presence of Lévy Jumps”, *Journal of Mathematical Economics* 42, 131-160.

Ma C. (2005), “Asset Pricing and Observational Equivalence in the Presence of Lévy Jumps”, *Changing Models*, G. Antonio Rossi, editor, Levrotto & Bella, Torino, 117-149.

Ma C. (2004), “Term Structure of Interest Rates in the Presence of Lévy Jumps”, *Annals of Economics and Finance* 4, No.2, 401-426.

Luo X. and C. Ma (2003), “Agreeing to Disagree Type Results: A Decision-Theoretical Approach”, *Journal of Mathematical Economics* 39, No.8, 848-861.

Ma C. (2001), “A No-Trade Theorem under Knightian Uncertainty with General Preferences”, *Theory and Decision* 51, 173-181.

Luo X. and C. Ma (2001), "Stable Equilibrium in Beliefs in Extensive Games of Perfect Information", *Journal of Economic Dynamics & Control* 25, 1801-1825.

Ma C. (2000a), "An Existence Theorem of Intertemporal Recursive Utility in the Presence of Lévy Jumps", *Journal of Mathematical Economics* 34, 509-526.

Ma C. (2000b), "Uncertainty Aversion and Rationality in Games of Perfect Information", *Journal of Economic Dynamics & Control* 24, 451-482.

Luo X. and C. Ma (1999), "Recent Advancements in the Theory of Choice under Knightian Uncertainty and Their Applications in Economics", in *Current State of Economic Science, Volume 2*, edited by S.B. Dahiya, Spellbound Publications Pvt., Inc., 639-656.

Ma C. (1998a), "A Discrete-Time Intertemporal Asset Pricing Model: GE Approach with Recursive Utility", *Mathematical Finance* 8, 249-275.

Ma C. (1998b), "Attitudes Toward the Timing of Uncertainty Resolution and Existence of Recursive Utility", *Journal of Economic Dynamics & Control* 23, 97-112.

Ma C. (1996), "Corrigendum: Market Equilibrium with Heterogeneous Recursive-Utility-Maximizing Agents", *Economic Theory* 7, 567-570.

Ma C. (1993), "Market Equilibrium with Heterogeneous Recursive-Utility-Maximizing Agents", *Economic Theory* 3, 243-266.

马成虎、洪惠民 (1986), "一类具有指数收敛速度的自适应观测器及其抗干扰性分析", *控制与决策* 4, 39-47.

## WORKING PAPERS

Chen J., X. Liu and C. Ma (2010), "The Jump Risk Premium Implicit in the Options Market", Xiamen University.

Huang L., C. Ma and H. Nakata (2009), "MPS Risk Aversion and the Shadow-CAPM: Empirical Test", RIEM, Southwestern University of Finance & Economics.

Ma C. and J. Zhang (2009), "Aggregation and Risk Sharing Rule in Incomplete Markets with General Utility Functions", Fudan University.

Ma C. and J. Zhang (2009), "Aggregation in Incomplete Markets with General Preferences", WISE working paper, Xiamen University.

马成虎、汪先珍 (2009), "中国股市价格的跳跃行为 I: 基于上证综指高频数据的参数分析", 厦门大学王亚南经济研究院。

Chen J., X. Liu and C. Ma (2008), "Risk Neutral and Physical Jumps in Option Pricing", University of Essex, memo.

Huang L. and C. Ma (2007), "MPS Risk Aversion and the Shadow-CAPM: Empirical Test", University of Essex, memo.

Ma C. (2007), "MPS Risk Aversion and Continuous Time MV Analysis in Presence of Lévy Jumps", WISE working paper, Xiamen University. (<http://wise.xmu.edu.cn/paperInfor.asp?id=49>)

Ma C. and W.K. Wong (2007), "Stochastic Dominance and Risk Measure: A Decision-Theoretic Foundation for VaR and C-VaR", National University of Singapore, SSRN working paper series. (<http://ssrn.com/abstract=907272>)

Boyle P. and C. Ma (2006), "Mean-Preserving-Spread-Risk-Aversion and the CAPM", WISE, Xiamen University, China. ([http://www.essex.ac.uk/afm/research/working\\_papers](http://www.essex.ac.uk/afm/research/working_papers))

Ma C. (2003), "An Aggregation Theorem in Incomplete Market: A Note", University of Essex, in progress.

Ma C. (2002), "A Coherent Theory of Choice under Risk and Uncertainty", University of Essex. ([http://www.essex.ac.uk/afm/research/working\\_papers/WP05-01.pdf](http://www.essex.ac.uk/afm/research/working_papers/WP05-01.pdf))

Ma C. (1998), "Valuation of Derivative Securities with Mixed Poisson and Brownian Information and Recursive Utility", McGill University.

Asea P., C. Ma and M. Ncube (1997), "Pricing Risk when Risk Aversion Matters", UCLA.

Ma C. and K. Vetzal (1997), "Pricing Options on the Market Portfolio with Discontinuous Returns under Recursive Utility", University of Waterloo.

Ma C. and V. Aivazian (1993), "Slack and Capital Structure in the Presence of Asymmetric Information", McGill Working Paper Series 13-93.

## CONFERENCE PRESENTATIONS

"An Equilibrium Modeling of TSIR in the Presence of Levy Jumps", *Workshop: Mathematical Finance and Related Topics in Economics and Engineering*, Kansai Seminar House, Kyoto, Japan, August 13-15, 2009.

"Aggregation in Incomplete Market with General Utility Functions", *6<sup>th</sup> Asian General Equilibrium Theory Workshop*, Waseda University, Japan, July 31-August 1, 2009.

"Discuss: 'Aggregation of State-Dependent Utilities' by Chiaki Hara", *6<sup>th</sup> Asian General Equilibrium Theory Workshop*, Waseda University, Japan, July 31-August 1, 2009.

“MPS-Risk-Aversion and Shadow CAPM: A Dynamic Equilibrium Asset Pricing Model”, Seoul-Tokyo Conference in Mathematical Finance, Korea Institute for Advanced Study, Seoul, Korea, November 21-22, 2008. (invited guest speaker by president of KIAS)

“MPS-Risk-Aversion and Continuous Time MV Analysis in Presence of Lévy Jumps”, Workshop on Finance and Related Mathematical and Statistical Issues, Kyoto Research Park, CSFI, Osaka University, Japan, September 3-7, 2008.

“Uncertainty Aversion and A Theory of Incomplete Contract”, 5<sup>th</sup> Asian General Equilibrium Theory Workshop, Xiamen, Xiamen University, China, August 4-6, 2008.

“Discuss: ‘Multi-Dimensional BSDE with Oblique Reflection and Optimal Switching’ by Hu Ying and Shanjian Tang”, 1<sup>st</sup> Workshop in Model Uncertainty and Risk Control, Qingdao, China, July 7-9, 2008.

“MPS-Risk-Aversion and Continuous Time MV Analysis in Presence of Lévy Jumps”, 1<sup>st</sup> Workshop in Model Uncertainty and Risk Control, Qingdao, China, July 7-9, 2008.

“Discuss: ‘Strong Viability, Arbitrage, and Equilibrium: A Unified Approach to Income Taxes and Transaction Costs’ by Dong Chul Won”, Ajou-KAIST-POSTEC International Conference in Finance and Mathematics, South Korea, January 20-25, 2008.

“MPS-Risk-Aversion and Continuous Time MV Analysis in Presence of Lévy Jumps”, Humboldt-Princeton Conference: Semi-Parametrics Meets Mathematical Finance, Humboldt University, Berlin, German, October 27-28, 2007 (Invited guest speaker)

“MPS-Risk-Aversion and the CAPM”, 4<sup>th</sup> Asian General Equilibrium Theory Workshop, National University of Singapore, August 18-19, 2007.

“Discuss: ‘Heterogeneous Impatience in a Continuous-Time Model’ by Chiaki Hara”, 4<sup>th</sup> Asian General Equilibrium Theory Workshop, National University of Singapore, August 18-19, 2007.

“MPS-Risk-Aversion and Continuous Time MV Analysis in Presence of Lévy Jumps”, Daiwa Workshop in Financial Engineering, Kyoto, Kyoto University, Japan, August 6-7, 2007.

“Advancement in Asset Pricing Theory”, Simmer School of Econometrics and Finance, WISE, Xiamen University, July 19-24, 2007.

“MPS-Risk-Aversion and Mean-Variance Analysis in Presence of Lévy Jumps”, 2007CICF, Chengdu, China, July 9-13, 2007.

“Discuss: ‘The Make-Up of Hong Kong’s Derivative Warrant Market’ by Chow Y.F. et al”, 2007CICF, Chengdu, China, July 9-13, 2007.

“Uncertainty Aversion and A theory of Incomplete Contract”, The 3rd Pan-Pacific Game Theory Conference, UIBE, Beijing, October 20-23, 2006.

“MPS-Risk-Aversion and Asset Pricing: Reexamination of CAPM”, RUD'06, University of Paris VI, France, June 28-30, 2006.

“MPS-Risk-Aversion and Asset Pricing: Reexamination of CAPM”, International Conference on Financial Booms and Economics Growth, Shandong University, Jinan, China, April 21-23, 2006.

“Mean-Preserving-Spread-Risk-Aversion and the CAPM”, Summer School in Risk Measurement and Risk Management, University of Roma, Roma, Italy, June 9-17, 2005.

“Mean-Preserving-Spread-Risk-Aversion and the CAPM”, 12<sup>th</sup> SFM Conference, Gaohsiung, Taiwan, December 17-18, 2004.

“Discuss: ‘CEV Barrier Options with Time-Varying Modeling Parameters’ by Chi-fu Lo, et al”, 12<sup>th</sup> SFM Conference, Gaohsiung, Taiwan, December 17-18, 2004.

“Discuss: ‘Specification Analysis of Option Pricing Models Based on Time-Changed Lévy Processes’ by Jing-Zhi Huang and Liuren Wu”, 30<sup>th</sup> Annual Conference, EFA, August 20 - 23, 2003.

“Mean-Preserving-Spread-Risk-Aversion and the CAPM”, SAET 2003, Rhodes Island, Greece, June 29 - July 6, 2003.

“A Coherent Theory of Choice under Risk and Uncertainty” RUD 2002, CNRS, Paris, France, June 5-7, 2002.

“Intertemporal Recursive Utility and an Equilibrium Asset Pricing Model in the Presence of Lévy Jumps”, 10<sup>th</sup> SFM Conference, Gaohsiung, Taiwan, December 15 - 16, 2001.

“Discuss: ‘An Intertemporal General Equilibrium Model of International Investment Barriers with Heterogeneous Preferences and Incomplete Market’ by Simon Yen and Yuan-Hung Hsu Ku”, 10<sup>th</sup> SFM Conference, Gaohsiung, Taiwan, December 15 - 16, 2001.

“Intertemporal Recursive Utility and An Equilibrium Asset Pricing Model in the Presence of Lévy Jumps”, 28<sup>th</sup> Annual Conference, EFA, Barcelona, Spain, August 22 - 25, 2001.

“Preferences, Lévy Jumps and Option Pricing”, Annual Research Conference in Financial Risk, Budapest, Hungary, July 12 - 15, 2001.

“Intertemporal Recursive Utility and An Equilibrium Asset Pricing Model in the Presence of Lévy Jumps”, F.U.R.-X, Torino, Italy, May 29 - June 2, 2001.

“Discuss: ‘Insurance Premium Consistent with the Market’ by Castagnoli, et al”, F.U.R.-X, Torino, Italy, May 29 - June 2, 2001.

“Pricing Risk When Risk Aversion Matters”, 1998 INFORMS International Meeting at Tel Aviv, June 28 - July 1, 1998.

“Uncertainty Aversion and Stable Belief System in Extensive Games with Perfect Information”, International Conference in Game Theory, Stony Brook, USA, July 1998.

“Discuss: ‘Ambiguity Aversion and Incompleteness of Contractual Form’ by Mukerji’s”, 1996 Summer Meeting on Decision Making under Uncertainty with Non-Additive Beliefs: Economic and Game Theoretic Applications, University of Saarland, Germany, July 1996.

“Pricing Options on the Market Portfolio with Discontinuous Returns under Recursive Utility”, 1996 Summer Meeting of European Finance Association, Vienna.

“Pricing Options on the Market Portfolio with Discontinuous Returns under Recursive Utility”, 1995 Meeting of Northern Finance Association, University of Western Ontario.

“Uncertainty Aversion and Rationality in Games of Perfect Information”, International Conference in Game Theory at Stony Brook, July 1995.

“Uncertainty Aversion and Rationality in Games of Perfect Information”, International Conference in Recent Advancement in Theory of Social Situations, McGill University, July 1995.

“Uncertainty Aversion and Rationality in Games of Perfect Information”, International Conference: Trend in Economic Theory, Greece, May 1995.

“Uncertainty Aversion and Rationality in Games of Perfect Information”, Canadian Economics Association Annual Meeting, Learned Societies of Canada, UQAM, Canada, May 1995.

“Valuation of Derivative Securities with Mixed Poisson-Brownian Information and Recursive Utility”, International Conference on Mathematical Economics and Mathematical Finance, Tunis, Tunisia, June 1994.

“Valuation of Derivative Securities with Mixed Poisson-Brownian Information and Recursive Utility”, Canadian Economics Association Annual Meeting, Learned Societies of Canada, P.E.I., Canada, June 1992.

## PROFESSIONAL ACTIVITIES

### BOOK REVIEWS

- Blackwell Publishing
- Addison-Wesley Publishers



## RESEARCH COUNCILS

- 国家自然科学基金委员会管理科学部同行评审专家，2009
- 中国教育部长江学者评审专家，2009
- Economics and Social-Science Research Council (ESRC), UK, 2002 and 2003
- Social Science and Humanity Research Council (SSHRC), Canada, 1995

## REFEREES

- China Finance Review
- Econometrica
- Economic Theory
- European Finance Review
- Journal of Applied Mathematics and Decision Science
- Journal of Economic Dynamics & Control
- Journal of Economic Theory
- Journal of Mathematical Economics
- Management Science
- Mathematical Finance
- Quantitative Finance

## CONFERENCE CHAIRS

- Chair of Academic Committee, 5<sup>th</sup> Asian General Equilibrium Theory Workshop, Xiamen, August 4-6, 2008.
- Co-organizer & Lecturer, Summer School in Microeconomics, Jinan, July 14 – August 13, 2008.
- Session Chair, 14<sup>th</sup> Panel Data Conference, Xiamen, July 15-18, 2007.
- Session chair, 3<sup>rd</sup> Pan-Pacific Game Theory Conference, October 20-23, 2006, UIBE, Beijing, China.
- Session chair, 12<sup>th</sup> Annual Conference on Securities and Financial Market, December 17-18, 2004, Gaohsiung, Taiwan
- Session chair, 2001 Annual Research Conference in Financial Risk, Budapest, Hungary
- Session chair, 1999 Northern America Econometric Society Summer Meeting, Montreal, Canada
- Co-organizer, 1995 Canadian Economic Theory Annual Conference

## SEMINAR PRESENTATIONS

50 invited seminars at universities and research institutes in Canada, China, Germany, Hong Kong, Japan, Korea, Singapore, Taiwan, UK and USA since 1992. These include

Academic Sinica, Taiwan; Ajou University, Korea; Beijing University (3); Carlton University, Canada; CIRANO, Montreal; Chinese Academy of Sciences (2); City University of Hong Kong; Fudan University (2); Hong Kong University of Science and Technology; Imperial College, UK; Kellogg Business School, Northwestern

University, USA; King's College, University of London, UK; Kyoto University, Japan; Leicester University, UK (2); McGill University, Canada (3); National Chengchi University, Taiwan; National Taiwan University (2); National University of Singapore (2); Qingdao University, China; Queen and Mary, University of London, UK; Queen's University, Canada (2); Shandong University, China (2); Shanghai University of Finance and Economics, China; State University of New York at Buffalo, USA; Tongji University, China; Xiamen University, China (3); University of Essex, UK (5); University of Toronto, Canada (2); University of Waterloo, Canada (2); University of Western Ontario.

## INVITED LECTURES

"Finance Theory", 5 three-hrs lectures at Summer School of Micro-economics, SCER & WISE, Jinan, July 14-August 13, 2008.

"Asset Pricing Theory", a three-hrs lecture at Summer School of Econometrics and Finance, WIXE, Xiamen University, July 2007.

"Equilibrium Asset Pricing Theory", 4 three-hrs lectures, National Taiwan University, Department of Economics, Taiwan, December 09-16, 2001.

"Applied Stochastic Processes: Stochastic Modeling in Finance", 13 three-hrs lectures, Department of Mathematics, National University of Singapore, January 1 – April 31, 2004.

## TEACHINGS

### Xiamen University

Foundations of Finance (金融学原理, 2006-2009)  
Financial Mathematics (金融数学, 2006-2009)  
Financial Engineering (金融工程, 2008-2009)

### University of Essex

AC111, Introduction to Accounting and Finance, 2004-2005 (half term, repeat)  
AC202/322, Financial Management (lecturing and classes), 1999-2002  
AC329, Pricing Securities from the Financial Market, 2000-2003, 2004-2005  
AC331, Options and Futures Markets, 1999-2000  
AC912/911B, Research Methods in Finance, 1999-2001, 2002-2003  
AC916, Asset Pricing, 2000-2005

### McGill University

154-338B, Econometrics, 1992-1993  
154-420A, Selected Topics in Economic Theory, 1993-1994  
154-480A, Research Methods in Economics, 1995-1997  
154-577A, Mathematical Economics, 1992-1993  
154-577B, Mathematical for Economists, 1993-1999  
154-610A, Microeconomics, 1997-1998  
154-611B, Microeconomics, 1994-1997  
154-633, Mathematics Review, 1994-1999  
154-705A, Reading in Continuous-Time Finance, 1996-1997  
154-750A, Advanced Microeconomics Theory, 1993-1995, 1996-1997  
154-753A, Advanced Mathematical Economics, 1995-1996, 1997-1998

