Xuezhong (Tony) He, Professor of Finance

EDUCATION

- Ph.D. Finance and Economics, University of Technology, Sydney, Australia (2001)
- Ph.D. Applied Mathematics, Flinders University, Australia (1995)
- M.Sc. Applied Mathematics, Hebei Normal University, China (1987)
- B.Sc. Pure Mathematics, Ningxia University, China (1982)

AREAS OF EXPERTISE

- Asset pricing with heterogeneous beliefs
- Financial market modelling and bounded rationality
- Market microstructure and learning
- Nonlinear dynamics in finance and economics

SELECTED PUBLICATIONS

- He, X. (2013), “Recent developments in asset pricing with heterogeneous beliefs and adaptive behaviour of financial markets”, pp. 3-34, in “Global Analysis of Dynamic Models in economics and Finance: Essays in Honour of Laura Gardini”, Bischi, Gian Italo; Chiarella, Carl; Sushko, Iryna (Eds.), Springer..
- Chiarella, C, R. Dieci and X. He (2013), Time-varying beta: a boundedly rational equilibrium approach, *Journal of Evolutionary Economics*, 23, 609-639..
- Chiarella, C., R. Dieci, X. He and K. Li (2013), An evolutionary CAPM under heterogeneous beliefs, *Annuals of Finance*, 9, 185-215
- He, X. and L. Shi (2012), Disagreement, correlation and asset prices, *Economics Letters*, 116, 512-515.
- He, X. & L. Shi (2012), Disagreement in a multi-asset market, *International Review of Finance*, 12, 357-373
- He, X. & K. Li (2012), Heterogeneous beliefs and adaptive behaviour in a continuous-time asset price model, *Journal of Economic Dynamics and Control*, 36, 973-987
- Chiarella, C., X. He, W. Huang, and H. Zheng (2012), Estimating Behavioural Heterogeneity under Regime Switching, *Journal of Economic Behavior & Organization* 83, 446-460.
- Chiarella, C., X. He and P. Pellizzari (2012), A dynamic analysis of the microstructure of moving average rules in a double auction market, *Macroeconomic Dynamics*, 16, 556-575.
- Chiarella, C., R. Dieci and X. He (2011), Do heterogeneous beliefs diversify market risk? *European Journal of Finance*, 17(3), 241-258.
- Chiarella, C, X. He and M. Zheng (2011), An analysis of the effect of noise in a heterogeneous agent financial market model, *Journal of Economic Dynamics and Control*. 35, 148-162
- He, X. and M. Zheng (2010), Dynamics of moving average rules in a continuous-time financial market model, *Journal of Economic Behaviour and Organization*, 76, 615-634.
- He, X, K. Li, J. Wei and M. Zheng (2009), Market stability switches in a continuous-time financial market with heterogeneous beliefs, *Economic Modelling*, 26, 1432-1442.
- Chiarella, C, R. Dieci and X. He (2009) Heterogeneity, Market Mechanisms, and Asset Price Dynamics, Book chapter for the Handbook of Financial Markets: Dynamics and Evolution, Thorsten Hens and Klaus Reiner Schenk-Hoppe (Eds.), 277-344, Elsevier
- He, X. and Li, Y.(2008), Heterogeneity, convergence, and autocorrelations, *Quantitative Finance*, 8, 59-79..
- He, X. and Y. Li (2007), Power-law behaviour, heterogeneity, and trend chasing, *Journal of Economic Dynamics and Control*. 31, 3396-3426

- Chiarella, C., R. Dieci and X. He (2007), Heterogeneous expectations and speculative behaviour in a dynamic multi-asset framework, *Journal of Economic Behaviour and Organization*, 62, 408-427.
- Chiarella, C. X. He and C. Hommes (2006), A dynamic analysis of moving average rules, *Journal of Economic Dynamics and Control*, 30. 1729-1753.
- He, X. and F. Westerhoff (2005), Commodity markets, price limiters and speculative price, *Journal of Economic Dynamics and Control*, 29, 1577-1596..
- Chiarella, C. and X. He (2003), Heterogeneous beliefs, risk and learning in a simple asset pricing model with a market maker. *Macroeconomic Dynamics*, 7, 503-536.
- Chiarella, C. and X. He (2003), Dynamics of beliefs and learning under al-processes-the heterogeneous case, *Journal of Economic Dynamics and Control*, 27, 503-531.
- Chiarella, C. and X. He (2002), Heterogeneous beliefs, risk and learning in a simple asset pricing model. *Computational Economics* 19, 95-132.
- Chiarella, C. and X. He (2001), Asset pricing and wealth dynamics under heterogeneous expectations, *Quantitative Finance*, 1, 509-526.

Working papers currently under review:

- He**,** X. and L. Shi, Heterogeneous Beliefs and the Performances of Optimal Portfolios, http://ssrn.com/abstract=2030535.
- He, X., L. Shi and M. Zheng, Asset Pricing Under Keeping Up With the Joneses and heterogeneous Beliefs, http://ssrn.com/abstract=2030003
- He, X. and L. Shi, Heterogeneous Beliefs and the Cross-Section of Asset Returns, http://ssrn.com/abstract=2032899
- He, and K. Li, Time series momentum and market stability
- Di Guilmi, X. He and K. Li, Herding, Trend Chasing, and Excess Volatility
- Chiarella, C., X. He and L. Wei, Learning and evolution of trading strategies in limit order markets, http://ssrn.com/abstract=2307319**.**

External Research Grants:

- A New Paradigm of Financial Market Behaviour, C. Chiarella and X He, 2004-2006, $260,000, Australian Research Council (ARC Discovery Project)
- Dynamic Asset Pricing and Portfolio Decision Rules under Heterogeneous Expectations and Adaptive Learning in Continuous Time, X. He and C. Chiarella, 2007-2009, $400,000, Australian Research Council (ARC Discovery Project)
- Double Auction Markets with Heterogeneous Boundedly Rational Traders, C. Chiarella and X He, 2011-2013, $225,000, Australian Research Council (ARC Discovery Project)
- Asset Pricing with Social Interactions, Adaptive Learning, and Differences in Opinion, X. He, L. Shi and Y. Li, 2013-2015, $211,000, Australian Research Council (ARC Discovery Project)
- On the Dynamics of the Securities Market under Complex Information Environments: from Micro to Marco, Wei Zhang (CI, Tianjin, China) and X. He (CI, UTS), 2014-2018, CNY2,150,000, National Natural Science Foundation of China (NSFC, No71320107003)

Editorial Boards:

- Co-Editor, *Journal of Economic Dynamics and Control* (Since 2013)
- Associate Editor*, Journal of Economic Dynamics and Control* (2011-2012)
- Associate Editor*, Journal of Economic Interaction and Coordination* (Since 2011)
- Associate Editor, *Journal Differential Equations and Dynamical Systems* (Since 2011)
- Associate Editor, *Discrete Dynamics in Nature and Society* (Since 2007)