

DR. CHI-FU HUANG



Dr. Chi-fu Huang is a private investor via CMASH, LLC, of which he is the Managing Member, and through Starling Ventures, LLC, of which he is a member of the Management Committee. He was a co-founder with Myron Scholes, Nobel Laureate in Economics of 1997, of Platinum Grove Asset Management (PGAM) and served as its Chief Executive Officer since its formation in October 1999 until December 2009. In his tenure, he built PGAM from \$45 million dollar of asset under management to \$6 billion dollars under management. PGAM was one of world's largest fixed income focused hedge funds before his retirement at the end of 2009.

Dr. Huang is the former J.C. Penney Professor of Finance, Sloan School of Management, Massachusetts Institute of Technology, where he was a faculty member from 1983 to 1994. Subsequently, Dr. Huang was Head of Fixed Income Derivatives Research at Goldman Sachs & Co. from 1993 to 1995 and a Partner of Long-Term Capital Management from 1995-1999, where he served as co-head of its Tokyo office. He received his Ph.D. in Finance from Graduate School of Business, Stanford University in 1983.

He has served as the editor of the most prestigious journals in finance, e.g., the Review of financial studies, Journal of economic theory, journal of mathematical economics, journal of mathematical finance, and journal of finance and quantitative analysis.

Education:

- 1979 - 1983 Ph.D., Finance, Stanford University.
- 1979 - 1983 M.A., Economics, Stanford University.
- 1977 - 1979 M.B.A., Finance, Virginia Polytechnic Institute.
- 1973 - 1977 B.A., Economics, National Taiwan University.

Principal Fields of Interest:

Financial Economics; Economic Theory; Portfolio Management, Ventures investing.

Employment:

- 2013 - present Managing Member, CMASH, LLC
- 2011 - present Management Committee Member, Starling Ventures, LLC
- 1999 - 2009 Co-Founder and CEO, Platinum Grove Asset anagement, L.P.
- 1997 - 1999 Partner, Long Term Capital Management, L.P.
- 1995 - 1996 Senior Portfolio Manager, Long Term Capital management.
- 1993 - 1994 Head, Fixed Income Derivatives Research, Goldman, Sachs & Co.
- 1991 - 1994 J.C. Penney Professor of Finance, Sloan School of Management, M.I.T.
- 1989 - 1991 Professor of Finance, Sloan School of Management, M.I.T.
- 1990 - 1991 Visiting Professor of Finance, School of Organization and Management, Yale University.
- 1987 - 1989 Associate Professor of Management and Economics,

- 1983 - 1987 Sloan School of Management, M.I.T.
Assistant Professor of Management and Economics,
Sloan School of Management, M.I.T.

Other Experiences:

Financial Consultant for Aetna Life & Casualty, AIG Financial Products, Chinese Investment Education Foundation, Cambridge Economics Inc., The First Boston Corporation, Mitsubishi Financial Services in New York, Goldman Sachs & Co., and Shearson-Lehman Brothers.

Awards:

- Batterymarch Fellowship, 1987.
- National Science Foundation Grant, 1991-1993.
- Teaching Award, Sloan School of Management, 1992-1993.

Professional Positions:

- Editor, Review of Financial Studies, 1992-1994
- Associate Editor, Journal of Economic Theory, 1988-1994
- Associate Editor, Journal of Mathematical Economics, 1988-1994
- Associate Editor, Review of Financial Studies, 1987-1989.
- Associate Editor, Journal of Financial and Quantitative Analysis, 1985-1992
- Associate Editor, Journal of Mathematical Finance, January 1990-1992.

Journal Articles:

- D. Brown and C. Huang, "Options Pricing in a Lognormal Securities Markets with Discrete Trading: A Comment," *Journal of Financial Economics* 12, pp.285-286, 1983.
- C. Huang and R. Litztenberger, "A Note on the Necessary Condition on Linear Sharing and Aggregation," *Journal of Financial and Quantitative Analysis* 20, No.3, pp.381-384, 1985.
- C. Huang, "Information Structure and Equilibrium Asset Prices," *Journal of Economic Theory* 34, pp.33-71, 1985.
- C. Huang, "Information Structure and Viable Price Systems," *Journal of Mathematical Economics* 14, pp.215-240, 1985.
- D. Duffie and C. Huang, "Implementing Arrow-Debreu Equilibria by Continuous Trading of Few Long-lived Securities," *Econometrica* 53, No. 6, pp.1337-1356, 1985.
- D. Duffie and C. Huang, "Multi-period Securities Markets with Differential Information: Martingales and Resolution Times," *Journal of Mathematical Economics* 15, pp.283-303, 1986.
- C. Huang, "An Intertemporal General Equilibrium Asset Pricing Model: The Case of Diffusion Information," *Econometrica* 55, No. 1, pp.117-142, 1987.
- J. Cox and C. Huang, "Optimal Consumption and Portfolio Policies When Asset Prices Follow A Diffusion Process," *Journal of Economic Theory* 49, pp.33-83, 1989.
- P. Dybvig and C. Huang, "Nonnegative Wealth, Absence of Arbitrage and Feasible Consumption Plans," *Review of Financial Studies* 1, pp.377-401, 1989.
- S. Bikhchandani and C. Huang, "Auctions with Resale Markets: An Exploratory

Model of Treasury Bill Markets,” *Review of Financial Studies* 2, pp.311-339, 1989.

- C. Huang and L. Li, “Continuous Time Stopping Games with Monotone Reward Structures,” *Mathematics of Operations Research* 15, pp.496-507, 1990.
- J. Cox and C. Huang, “A Variational Problem Arising in Financial Economics,” *Journal of Mathematical Economics* 20, pp.465-487, 1991.
- C. Huang and H. Pages, “Optimal Consumption and Portfolio Policies with an Infinite Horizon: Existence and Convergence,” *Annals of Applied Probability* 2, pp.36-64, 1992.
- A. Hindy and C. Huang, “On Intertemporal Preferences for Uncertain Consumption: A Continuous Time Approach,” *Econometrica* 60, pp.781-802, 1992.
- A. Hindy, C. Huang, and D. Kreps, “On Intertemporal Preferences with a Continuous Time Dimension: The Case of Certainty,” *Journal of Mathematical Economics* 21, pp.410-440, 1992.
- J. Cox and C. Huang, “A Continuous Time Portfolio Turnpike Theorem,” *Journal of Economic Dynamics and Control* 16, pp.491-507, 1992.
- A. Hindy and C. Huang, “Optimal Consumption with Intertemporal Substitution,” *Econometrica* 61, pp. 85-122, 1992.
- S. Bikhchandani and C. Huang, “The Economics of Treasury Securities Markets,” *Journal of Economic Perspectives* 7, pp.117-134, Summer 1993.
- H. He and C. Huang, “Consumption-Portfolio Policies: An Inverse-Optimal Problem,” *Journal of Economic Theory* 62, pp.257-293, 1994.
- A. Hindy, C. Huang, and H. Zhu, “Optimal Consumption and Portfolio Rules with Durability and Habit Formation,” *Journal of Economics Dynamics and Control* 21, 1997.
- A. Hindy, C. Huang, and H. Zhu, “Numerical Analysis of a Free Boundary Singular Control Problem in Financial Economics,” *Journal of Economics Dynamics and Control* 21, 1997.
- C. Huang and T. Zariphopoulou, “Turnpike Behavior of Long-term Investments,” *Finance and Stochastics* 3, pp. 15-34, 1999.

Books:

- C. Huang and R. Lizenberger, *Foundations for Financial Economics*, Elsevier Science Publishing Co., 1988.
- C. Huang, *Theory of Financial Markets*, in preparation.

Invited Papers:

- C. Huang, Discussion on “Towards a Semigroup Pricing Theory,” *Proceedings of the Journal of Finance* Vol. 40, No. 3, pp.861-862, 1985.
- J. Cox and C. Huang, “Options Pricing and Its Applications,” in *Frontiers of Financial Theory*, Edited by S. Bhattacharya and G. Constantinides, Rowman and Littlefield, Totowa, New Jersey, 1988.
- C. Huang, “Continuous Time Stochastic Processes,” in *The New Palgrave: A Dictionary of Economic Theory and Doctrine*, Macmillan Press Ltd, 1987.
- C. Huang, “Lectures on Dynamic Completion of Markets,” 1988, Tamkang University Press, Taiwan.
- C. Huang and T. Uratani, “An Overview of Modern Financial Economics,”

Communications of Operations Research of Japan 35, pp.618-623, 1990.

- C. Huang and T. Uratani, "The Static Portfolio Theory and the Capital Asset Pricing Model," *Communications of Operations Research of Japan* 35, pp.662-669, 1990.
- C. Huang and T. Uratani, "Contingent Securities Valuation in Continuous Time," *Communications of Operations Research of Japan* 36, pp.34-40, 1991.
- C. Huang and T. Uratani, "Dynamic Portfolio Theory and the Intertemporal Capital Asset Pricing Model," *Communications of Operations Research of Japan* 36, 1991.
- C. Huang and T. Uratani, "The Term Structure of Interest Rates and the Pricing of Interest Rate Sensitive Securities," *Communications of Operations Research of Japan* 36, pp.195-199, 1991.