

## WINSTON WEI DOU

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<b>EMPLOYMENT</b>	The Wharton School, University of Pennsylvania	Assistant Professor of Finance <i>Previously lecturer</i>	2017-present
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<b>EDUCATION</b>	MIT	Ph.D. in Financial Economics	2017
	Yale University	Ph.D. in Statistics	2010
	Peking University	B.S. in Mathematics B.S. in Economics	2005

<b>PUBLICATIONS AND FORTHCOMING PAPERS</b>	1.	Ensemble Subsampling for Imbalanced Multivariate Two-Sample Tests Lisha Chen, Winston Wei Dou, and Zhihua Qiao <i>Journal of the American Statistical Association</i> , 2013, Vol. 108(504), 1308-1323
	2.	Estimation in Functional Regression for General Exponential Families Winston Wei Dou, David Pollard, and Harrison H. Zhou <i>Annals of Statistics</i> , 2012, Vol. 40, No.5, 2421-2451
	3.	Inalienable Customer Capital, Corporate Liquidity, and Stock Returns Winston Wei Dou, Yan Ji, David Reibstein, and Wei Wu <i>Journal of Finance</i> , forthcoming, July 2019
	4.	Macroeconomic Models for Monetary Policies: A Critical Review from a Finance Perspective Winston Wei Dou, Andrew W. Lo, Ameya Muley, and Harald Uhlig <i>Annual Review of Financial Economics</i> , forthcoming, May 2020
	5.	External Financing and Customer Capital: A Financial Theory of Markups Winston Wei Dou and Yan Ji <i>Management Science</i> , forthcoming, May 2020
	6.	Competition, Profitability, and Discount Rates Winston Wei Dou, Yan Ji, and Wei Wu <i>Journal of Financial Economics</i> , forthcoming, April 2020
<b>WORKING PAPERS</b>	7.	Embrace or Fear Uncertainty: Growth Options, Limited Risk Sharing, and Asset Prices Winston Wei Dou

March 2016

8. Measuring "Dark Matter" in Asset Pricing Models  
Hui Chen, Winston Wei Dou, and Leonid Kogan  
**Revise and Resubmit, *Journal of Finance*, December 2019**
9. The Volatility of International Capital Flows and Foreign Assets  
Winston Wei Dou and Adrien Verdelhan  
September 2017
10. Feedback and Contagion through Distressed Competition  
Hui Chen, Winston Wei Dou, Hongye Guo, and Yan Ji  
September 2020
11. Macro-Finance Models with Nonlinear Dynamics  
Winston Wei Dou, Xiang Fang, Andrew W. Lo, and Harald Uhlig  
**Revise and Resubmit, *Journal of Economic Literature*, July 2020**
12. Dissecting Bankruptcy Frictions  
Winston Wei Dou, Luke Taylor, Wei Wang, Wenyu Wang  
**Revise and Resubmit, *Journal of Financial Economics*, July 2020**
13. Macro-Finance Decoupling: Robust Evaluations of Macro Asset Pricing Models  
Xu Cheng, Winston Wei Dou, and Zhipeng Liao  
**Under Review, May 2020**
14. Common Fund Flows: Flow Hedging and Factor Pricing  
Winston Wei Dou, Leonid Kogan, and Wei Wu  
September 2020
15. The Oligopoly Lucas Tree: Consumption Risk and Industry-Level Risk Exposure  
Winston Wei Dou, Yan Ji, and Wei Wu  
**Under Review, August 2020**
16. Financial Distress and Product Competition: Evidence from Natural Experiments  
Mingming Ao, Winston Wei Dou, Shane Johnson, and Wei Wu

**WORK IN  
PROGRESS**

1. Granular Uncertainty and Disastrous Misallocation  
Winston Wei Dou, Yan Ji, and Pengfei Wang
2. Overshooting, Slow Recovery, and Term Structures  
Winston Wei Dou and Yicheng Zhu
3. Monetary Policy, Competition, and Asset Prices  
Winston Wei Dou, Yan Ji, and Michael Weber

<b>FIELDS</b>	Primary: Asset Pricing, Macro Finance, Industrial Organization, Empirical Methods Secondary: Marketing, Financial Institutions, Corporate Finance, Machine Learning	
<b>INDUSTRIAL EXPERIENCE</b>	Goldman Sachs, NYC JP Morgan, NYC	2010 2008, 2009
<b>FELLOWSHIPS, HONORS, AND AWARDS</b>	2020 AAI Award for the Best Paper on Investments at the Midwestern Finance Association (MFA) <i>“The Oligopoly Lucas Tree: Consumption Risk and Industry-Level Risk Exposure”</i>	
	2020 NASDAQ Award for the Best Paper on Asset Pricing at the Western Finance Association (WFA) <i>“Common Fund Flows: Flow Hedging and Factor Pricing”</i>	
	2019 Best Paper Award at China International Conference in Macroeconomics by <i>“Competition, Profitability, and Discount Rates”</i>	
	2019 Penn Undergraduate Research Mentoring Program (PURM) Award	
	2018 Wharton Teaching Excellence Award at University of Pennsylvania	
	2018 Grant Awarded by The Jacobs Levy Equity Management Center for Quantitative Financial Research	
	2017 Marshall Blume Prize in Financial Research by Rodney L White Center for Financial Research <i>“Inalienable Customer Capital, Corporate Liquidity, and Stock Returns”</i>	
	2017-2019 Mack Institute Fellowship for Innovation Management	
	2017-2018 Grant Awarded by Rodney L White Center for Financial Research	
	2010-2016 MIT Sloan Graduate Fellowship	
	2014-2016 MFM Dissertation Award by the Becker Friedman Institute <i>“Embrace or Fear Uncertainty: Growth Options, Limited Risk Sharing, and Asset Prices”</i>	
	2013 Finance Group Award by the Department of Financial Economics at MIT	
	2013 Best Paper Award at the Red Rock Finance Conference <i>“Measuring ‘Dark Matters’ in Asset Pricing Models”</i>	
	2012-2016 Student Fellow of the MFM Group at the Becker Friedman Institute	
	2012-2014 MIT Sarofim Fellowship	
	2010 Vardis and Opal Fisher Fellowship by Yale University	
	2009-2010 Yale University Dissertation Fellowship	
	2009 I. R. Savage Award by the American Statistical Association <i>“Functional Regressions for General Exponential Families”</i>	
	2005-2010 Yale University Graduate Student Fellowship	
	2003-2004 Wu-Si Fellowship, a Highest Academic Honor at Peking University	
	2003-2004 Three-Excellence (Best Student) Award at Peking University	

- 2001 Outstanding Freshman Fellowship at Peking University
- 2001 The First Prize (Provincial #1) in the 16th Chinese Mathematical Olympiad

**PROFESSIONAL  
ACTIVITIES**

Referee for *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Journal of Econometrics*, *Management Science*, *Review of Economics and Statistics*, *Journal of European Economic Association*, *Journal of Monetary Economics*, *Journal of Banking and Finance*, *International Review of Economics and Finance*, *Annual Review of Financial Economics*, *Journal of Financial Markets*

Referee for *Annals of Statistics*, *Bernoulli*

Session Chair on Rare Events, Econometric Society/AEA Joint Session 2020

Faculty Panel, Wharton PhD Orientation, 2019

Co-organizer of PKU/PHBS Sargent Institute Macro-Finance Workshop 2019

Finance Junior Faculty Recruiting Committee at Wharton 2018

Session Chair on International Finance, European Finance Association (EFA) Meeting 2018

Co-organizer of Micro Seminar, Finance Department at The Wharton School 2017-2018

Program Committee of the Western Finance Association: 2017 – present

Program Committee of the European Finance Association: 2018 – present

Program Committee of the Northern Finance Association: 2018 – present

Program Committee of the Midwest Finance Association: 2019 – present

Judge for the Doctoral Research Forum and Thesis Prize at MIT Sloan: 2018

Organizer of Micro Lunch Seminar, Finance Department at The Wharton School 2016-2017

Organizer of Asset Pricing Reading Group, Finance Group at MIT Sloan 2011-2012

Session Chair on “Nonparametric Statistics and Related Fields”, the 2nd IMS-China International Conference on Statistics and Probability, Weihai, China. July 2009

Member of Organizing Committee, Workshop on Innovation and Inventiveness in Statistical Methodologies, New Haven, CT, USA. May 2009

**INVITED  
SEMINARS &  
CONFERENCES**

**(including  
scheduled,  
\* = coauthor  
presentation)**

2021 American Finance Association (AFA) Annual Meeting

2020 EPFL Swiss Finance Institute & HEC Lausanne, University of Colorado Boulder (Leeds), Harvard University (Economics)\*, The City University of New York (Baruch, Zicklin), Hong Kong University of Science and Technology, Hong Kong University, Wharton Micro Lunch Seminar (2 presentations), PKU/PHBS Sargent Institute\*, Singapore Management University\*, Federal Reserve Bank of Richmond\*, Duke-UNC Triangle Macro-Finance Workshop Seminar, MIT faculty lunch seminar\*, Wharton MLG Seminar, American Finance Association (AFA) Annual Meeting\*, NBER SI Capital Markets and the Economy 2020 Meeting, Stanford SITE, The 7<sup>th</sup> SAFE Asset Pricing Workshop, Econometric Society Winter Meeting (North America)\*, Penn/NYU law and finance conference\*, Jackson Hole Finance Group Conference\*, HEC-McGill Winter Finance Workshop, The 3rd World Symposium on Investment Research, Financial Intermediation

Research Society (FIRS) Conference (presentation and discussion, canceled), The 12th Florida State University SunTrust Beach Conference (canceled), The 12th Annual Paul Woolley Centre (LSE/BIS) Conference\*, Mack Institute Virtual Workshop, Virtual Finance Theory Seminar\*, The 4th Summer Finance Workshop at the Hanqing Advanced Institute of Economics and Finance (canceled), The 17<sup>th</sup> Annual Conference on Corporate Finance at Washington University in St. Louis and WFA-CFAR, The 16<sup>th</sup> Macro Finance Society Workshop, Finance, Organizations and Markets (FOM) Research Group Conference, Virtual Finance Workshop\*, Workshop of the Discussion Group on Macro-Finance Trends, The Gary Chamberlain Online Seminar in Econometrics\*, The 33rd Australasian Finance and Banking Conference, Western Finance Association (WFA) Conference (presentation and discussion), SFS Cavalcade North America, European Finance Association (EFA) Annual Meeting (2 presentations), Midwest Finance Association (MFA) Annual Meeting (3 presentations and 3 discussions), North Finance Association (NFA) Annual Meeting (2 presentations), RCFS/RAPS Winter Conference (discussion), The 9<sup>th</sup> Conference on Derivatives of the Canadian Derivatives Institute and HEC Montreal (discussion)

2019 University of Rochester (Simon), Stanford University (GSB)\*, Federal Reserve Bank of Dallas, Cornell University (Economics)\*, University of Texas at Dallas, Duke University (Economics)\*, Hong Kong University of Science and Technology, City University of Hong Kong, University of Wisconsin-Madison\*, Johns Hopkins University\*, Norwegian School of Economics\*, HEC Paris\*, Wharton Micro Lunch Seminar (2 presentations), Wharton Macro Lunch Seminar, Peking University\*, Nova School of Business and Economics\*, Chinese University of Hong Kong (Shenzhen)\*, Peking University PHBS Business School\*, Bank of Canada\*, BI Norwegian Business School\*, Amsterdam Business School\*, McGill University (Economics)\*, UC Riverside (Economics)\*, NBER Corporate Finance 2019 Meeting, Stanford SITE, The 6<sup>th</sup> SAFE Asset Pricing Workshop, Minnesota Finance Junior Conference, MFM Winter Conference in NYC, European Finance Association (EFA) Annual Meeting (presentation and discussion), Midwest Finance Association Annual Meeting (MFA)\*, North Finance Association (NFA) Annual Meeting\*, 4th Annual Young Scholars Finance Consortium, Northeastern Finance Conference, PNC Kentucky Finance Conference, China International Conference in Macroeconomics (CICM), The 2<sup>nd</sup> HKUST-JINAN Joint Workshop on Macroeconomics\*, Econometric Society Annual Meeting (Asia)\*, Conference on Systemic Risk and Financial Stability at Freiburg Institute for Advanced Studies\*, PKU/PHBS Sargent Institute Workshop in Macroeconomics and Finance (2 presentations and discussion), The Macroeconomy and Finance in China Conference\*, Western Finance Association (WFA) Conference (discussion), SFS Cavalcade North America (discussion), HEC-McGill Winter Finance Workshop (discussion), Mitsui Finance Symposium at University of Michigan (discussion), MIT Capital Markets Research Workshop (lecture)\*, Mitsui Center Summer School on Structural Estimation in Corporate Finance (lecture)\*, NBER Dynamic Equilibrium Models 2019 Meeting (discussion), Five-Star Conference on Research in Finance at NYU (discussion)

2018 INSEAD, University of Pennsylvania (Economics), Princeton University (Economics)\*, Peking University (Guanghua), Arizona State University (WP

- Carey)\*, Federal Reserve Bank at Boston\*, Wharton Micro Lunch Seminar (2 presentations), American Finance Association (AFA) Annual Meeting (2 presentations), Duke-UNC Finance Conference, MIT Junior Finance Faculty Conference, Yale Cowles Foundation Workshop\*, 2nd Corporate Policies and Asset Prices (COAP) Conference, European Finance Association (EFA) Annual Meeting (2 presentations and discussion), North American Finance Association (NFA) Annual Meeting, HKUST Macroeconomics Conference\*, HKUST Finance Symposium\*, Mack Institute Workshop, HKUST-JINAN Macro Conference (2 presentations), PKU/PHBS Sargent Institute Workshop in Macroeconomics and Finance (discussion)
- 2017 University of Pennsylvania (Economics), University of British Columbia (Sauder), Stanford SITE, Federal Reserve Bank of Philadelphia, University of Arizona (Eller), University of Hong Kong, Wharton Micro Lunch Seminar, Taxes University A&M (Mays)\*, Nanyang Technology University in Singapore\*, Singapore Management University\*, Hong Kong University of Science and Technology\*, The 27th Utah Winter Finance Conference, Conference of Macroeconomic Modelling and Model Comparison (CEPR MMCN Conference 2017 at Frankfurt), AMA Conference of Marketing Strategy Meets Wall Street, University of Wisconsin-Madison Junior Conference, Rising Five-Star Workshop at Columbia Business School, 28th Annual Conference on Financial Economics and Accounting (CFEA), Macro Finance Modeling Summer Meeting, Hong Kong Joint Finance Research Workshop\*, The 30th Australasian Finance and Banking Conference\*, 2017 Auckland Finance Meeting\*, Western Finance Association (WFA) Conference (discussion), Midwest Financial Association (MFA) Conference (discussion), Northern Finance Association (NFA) Conference (discussion), Red Rock Finance Conference (discussion), UNC Chapel Hill Junior Finance Roundtable (discussion)
- 2016 University of Chicago (Booth), Duke University (Fuqua), University of Minnesota Twin Cities (Carlson), CKGSB, The Ohio State University (Fisher), Stanford SITE, Texas University A&M (Mays), UCLA (Anderson), University of Pennsylvania (Wharton), Wharton Macro Lunch Seminar, The University of North Carolina at Chapel Hill (Kenan-Flagler), Washington University in St. Louis (Olin), American Economic Association (AEA) Conference, SFS Finance Cavalcade (discussion)
- 2015 Macro Financial Modeling Group at New York City, MIT (Sloan), CSRA Conference, Norwegian School of Economics\*, Paris School of Economics\*, Polytechnique\*
- 2014 University of Chicago (Booth)\*, Harvard University (HBS)\*, Northwestern University (Kellogg)\*, New York University (Stern)\*, Washington University in St. Louis (Olin)\*, New York University (Statistics), London School of Economics\*, Temple University\*, CKGSB\*, FDA\*, University of Florida Winter Workshop\*, Utah Winter Finance Conference\*, Joint Statistical Meeting\*
- 2013 MIT (Sloan)\*, Macro Financial Modeling Group at Chicago, Chicago CITE Conference\*, INSEAD\*, ITAM Finance Conference\*, Macro Finance Workshop\*, NBER Asset Pricing Meeting\*, NBER SI Capital Markets and

		Economy Meeting*, Red Rock Finance Conference*, UBC Winter Finance Conference*, Western Finance Association (WFA) Conference*
	2010	MIT Econometrics Lunch Seminar, Goldman Sachs Asset Management
	2009	University of Pennsylvania (Statistics)*, Columbia University (Statistics)*, Conference on Modeling High Frequency Data in Finance, J.P. Morgan, Joint Statistical Meeting, The 2nd IMS-China International Conference on Statistics and Probability, The first IMS-Asia Pacific Rim Meeting, The 23rd New England Statistics Symposium, Workshop on “Nonparametric Statistics, Refined, Redefined and Renewed”, Workshop on Innovation and Inventiveness in Statistical Methodologies
	2008	J.P. Morgan
<b>INVITED CONFERENCE DISCUSSIONS</b>	2020	The 9 <sup>th</sup> Conference on Derivatives by the Canadian Derivatives Institute and HEC Montreal (Montreal, Canada) “The Dark Matter in Equity Index Volatility Dynamics: Assessing the Economic Rationales for Unspanned Risks” by Gurdip Bakshi (Temple University), John Crosby (University of Maryland), and Xiaohui Gao (Temple University)
	2020	Western Finance Association Conference (San Francisco, CA) “Do the Right Firms Survive Bankruptcy?” by Sam Antill (Stanford University)
	2020	RCFS/RAPS Winter Conference (Atlantis, Bahamas) “A New Perspective on the Price & Amount of Consumption Risk: Implications on Asset Dynamics” by Redouane Elkamhi (Univeristy of Toronto) and Chanik Jo (University of Toronto)
	2020	Financial Intermediation Research Society Conference (Budapest, Hungary) “Counterparty Risk: Implications for Network Linkages and Asset Prices?” by Fotis Grigoris (UNC), Yunzhi Hu (UNC), Gill Segal (UNC). --- Canceled.
	2020	Midwest Finance Assocaition Annual Meeting (Chicago, IL) “Risk-sharing and Investment according to Cournot and Arrow-Debreu” by Daniel Neuhann (UT Austin) and Michael Sockin (UT Austin)
	2020	Midwest Finance Assocaition Annual Meeting (Chicago, IL) “The Leading Premium” by Max Croce (Bocconi University), Tatyana Marchuk (BI Norwegian), and Christian Schlag (Goethe Unviersity)
	2020	Midwest Finance Assocaition Annual Meeting (Chicago, IL) “Jumps and the Correlation Risk Premium: Evidence from Equity Options” by Nicole Branger (University of Muenster), Rene Marian Flacke

- (University of Muenster), and Frederik Middelhoff (University of Muenster)
- 2019 Five-Star Conference on Research in Finance (New York City)  
“Valuing Private Equity Investments Strip by Strip”  
by Arpit Gupta (NYU) and Stijn van Nieuwerburgh (Columbia University)
- 2019 PKU/PHBS Sargent Institute Workshop on Macroeconomics and Finance  
“Finance in a Time of Disruptive Growth”  
by Nicolae Garleanu (UC Berkeley) and Stavros Panageas (UCLA)
- 2019 NBER Dynamic Equilibrium Models Meeting (Philadelphia)  
“Valuation Risk Revalued”  
by Oliver de Groot (University of Liverpool), Alexander W. Richter (Federal Reserve Bank at Dallas), Nathaniel A. Throckmorton (William & Mary)
- 2019 European Finance Association Conference (Carcavelos, Portugal)  
“Q: Risk, Rents, or Growth?”  
by Alexandre Corhay (University of Toronto), Howard Kung (London Business School), Lukas Schmid (Duke University)
- 2019 Western Finance Association Conference (Huntington Beach)  
“Reflexivity in Credit Markets”  
by Robin Greenwood (Harvard University), Sam Hanson (Harvard University), Lawrence Jin (California Institute of Technology)
- 2019 SFS Finance Cavalcade Conference (Pittsburg)  
“Bond Risk Premia with Machine Learning”  
by Daniele Bianchi (University of Warwick), Andrea Tamoni (London School of Economics), Matthias Buechner (University of Warwick)
- 2019 Mitsui Finance Symposium at University of Michigan (Ann Arbor)  
“Government Debt and Risk Premia”  
by Yang Liu (HKU)
- 2019 HEC-McGill Winter Finance Workshop (Calgary, Canada)  
“How Risky is the U.S. Corporate Sector?”  
by Tetiana Davydiuk (CMU), Scott Richard (Wharton), Ivan Shaliastovich (Wisconsin), and Amir Yaron (Wharton)
- 2018 PKU/PHBS Sargent Institute Workshop on Macroeconomics and Finance (Shenzhen, China)  
“Disclosure, Competition, and Learning from Asset Prices”  
by Liyan Yang (University of Toronto)
- 2018 European Finance Association Conference (Warsaw, Poland)  
“The Endowment Model and Modern Portfolio Theory”  
by Stephan Dimmock (Nanyang Tech.), Neng Wang (Columbia), and Jinqiang Yang (SUFE)



- 2017 UNC Chapel Hill Junior Finance Roundtable (Chapel Hill)  
 “Production Networks and Stock Returns: The Role of Vertical Creative Destruction”  
 by Michael Gofman (Rochester), Gill Segal (UNC), and Youchang Wu (Oregon)
- 2017 Red Rock Finance Conference (Utah):  
 “Creative Destruction and the Rational Evolution of Bubbles”  
 by Bruce Carlin (UCLA) and Daniel Andrea (UCLA)
- 2017 Northern Finance Association Conference (Halifax Canada)  
 “Predictive Regressions with Imperfect Predictors”  
 by Raymond Kan (University of Toronto) and Shengzhe Tang (University of Toronto)
- 2017 Western Finance Association Conference (Whistler BC Canada)  
 “Taper Tantrums: QE, its Aftermath and Emerging Market Capital Flows” by Anusha Chari (UNC Chapel Hill), Karlye Stedman (UNC Chapel Hill), and Christian Lundblad (UNC Chapel Hill)
- 2017 Midwest Finance Association Annual Meeting (Chicago)  
 “Dynamic Moral Hazard And Irreversible Investment”  
 by Indrajit Mitra (University of Michigan)
- 2016 SFS Finance Cavalcade Conference (Toronto Canada)  
 “Rational Inattention, Misallocation, and Asset Prices”  
 by Naveen Gondhi (Northwestern University)

**STUDENTS**

- Doctor: Yicheng Zhu (2020 Doctoral Thesis Committee Member)  
 Committee chair: Jessica Wachter  
 University of Pennsylvania (Wharton)  
 “A Unified Theory of the Term Structure and the Beta Anomaly”
- Di Tian (Expected 2023 Doctoral Thesis Committee Member)  
 University of Pennsylvania (Economics)
- Bachelor: Vinayak Kumar (2019 Undergraduate Thesis Co-advisor)  
 University of Pennsylvania (Wharton)  
 “Risk Premia in Yield Curves”
- Shuangcheng (Sean) Du (2018 Undergraduate Thesis Advisor)  
 University of Pennsylvania (Wharton)  
 “Intraday Price Limit Policy: Evidence from the Chinese Stock Market”
- Qiuman (Lisa) Huang and Yat Kit (Tippy) Pei (2019 PURM Research)  
 University of Pennsylvania  
 “Innovation Networks”

**TEACHING**

FNCE206/717: Financial Derivatives (undergraduate and MBA)

FNCE934: Advanced Topics in Dynamic Asset Pricing (2<sup>nd</sup> year PhD)