

WINSTON WEI DOU

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|-------------------|---|--|--------------|
| EMPLOYMENT | The Wharton School, University of Pennsylvania | Assistant Professor of Finance <i>Previously lecturer</i> | 2017-present |
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| EDUCATION | 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 |

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| PUBLICATIONS AND FORTHCOMING PAPERS | <ol style="list-style-type: none"> 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>, 2021, Vol. 76, No.1, 211-265 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>, 2020, Vol. 12, No. 1, 95-140 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 7. Dissecting Bankruptcy Frictions Winston Wei Dou, Luke Taylor, Wei Wang, and Wenyu Wang <i>Journal of Financial Economics</i>, forthcoming, November 2020 |
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**WORKING
PAPERS**

8. Embrace or Fear Uncertainty: Growth Options, Limited Risk Sharing, and Asset Prices
Winston Wei Dou
March 2016
9. Measuring "Dark Matter" in Asset Pricing Models
Hui Chen, Winston Wei Dou, and Leonid Kogan
Revise and Resubmit, *Journal of Finance*, December 2019
10. The Volatility of International Capital Flows and Foreign Assets
Winston Wei Dou and Adrien Verdelhan
September 2017
11. Feedback and Contagion through Distressed Competition
Hui Chen, Winston Wei Dou, Hongye Guo, and Yan Ji
Revise and Resubmit, *Journal of Finance*, September 2020
12. 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
13. Macro-Finance Decoupling: Robust Evaluations of Macro Asset Pricing Models
Xu Cheng, Winston Wei Dou, and Zhipeng Liao
Revise and Resubmit, *Econometrica*, May 2020
14. Common Fund Flows: Flow Hedging and Factor Pricing
Winston Wei Dou, Leonid Kogan, and Wei Wu
Under Review, October 2020
15. The Oligopoly Lucas Tree: Consumption Risk and Industry-Level Risk Exposure
Winston Wei Dou, Yan Ji, and Wei Wu
Revise and Resubmit, *Review of Financial Studies*, August 2020
16. Competition Network, Distress Propagation, and Stock Returns
Mingming Ao, Winston Wei Dou, Shane Johnson, and Wei Wu
January, 2021
17. Granular Uncertainty and Disastrous Misallocation
Winston Wei Dou, Yan Ji, and Pengfei Wang
September, 2020

**WORK IN
PROGRESS**

1. Overshooting, Slow Recovery, and Term Structures
Winston Wei Dou and Yicheng Zhu
2. Monetary Policy, Competition, and Asset Prices
Winston Wei Dou, Yan Ji, and Michael Weber

FIELDS Primary: Asset Pricing, Macro Finance, Industrial Organization, Empirical Methods
Secondary: Marketing, Financial Institutions, Corporate Finance, Machine Learning
:

INDUSTRIAL EXPERIENCE Goldman Sachs, NYC 2010
JP Morgan, NYC 2008, 2009

FELLOWSHIPS, HONORS, AND AWARDS

- 2020 Best Paper Award on Asset Pricing at the Northern Finance Association (NFA)
"Granular Uncertainty and Disastrous Misallocation"
- 2020 AAI Award for the Best Paper on Investments at the Midwestern Finance Association (MFA)
"The Oligopoly Lucas Tree"
- 2020 NASDAQ Award for the Best Paper on Asset Pricing at the Western Finance Association (WFA)
"Common Fund Flows: Flow Hedging and Factor Pricing"
- 2019 Best Paper Award at China International Conference in Macroeconomics
"Competition, Profitability, and Discount Rates"
- 2018 Wharton Teaching Excellence Award at University of Pennsylvania
- 2017 Marshall Blume Prize in Financial Research by Rodney L White Center for Financial Research
"Inalienable Customer Capital, Corporate Liquidity, and Stock Returns"
- 2010-2016 MIT Sloan Graduate Fellowship
- 2014-2016 MFM Dissertation Award by the Becker Friedman Institute
"Embrace or Fear Uncertainty: Growth Options, Limited Risk Sharing, and Asset Prices"
- 2013 Finance Group Award by the Department of Financial Economics at MIT
- 2013 Best Paper Award at the Red Rock Finance Conference
"Measuring 'Dark Matters' in Asset Pricing Models"
- 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
"Functional Regressions for General Exponential Families"
- 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

**RESEARCH
GRANT**

2021 Research Grant Award by The Jacobs Levy Equity Management Center for Quantitative Financial Research

AWARDS

2019 Penn Undergraduate Research Mentoring Program (PURM) Award

2019 Research Grant Award by Mack Institute for Innovation Management

2018 Research Grant Award by The Jacobs Levy Equity Management Center for Quantitative Financial Research

2018 Research Grant Award by Rodney L White Center for Financial Research

2017 Research Grant Award by Mack Institute for Innovation Management

2017 Research Grant Award by Rodney L White Center for Financial Research

**PROFESSIONAL
ACTIVITIES**

Referee for *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Review of Economic Studies*, *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*, *International Review of Law and Economics*

Referee for *Annals of Statistics*, *Bernoulli*

Member of Faculty IT Steering Committee at The Wharton School 2020-2021

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 The Wharton School 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 Arizona State University (W. P. Carey), American Finance Association (AFA) Annual Meeting, Midwest Finance Association (MFA) Annual Meeting

2020 Swiss Finance Institute at Ecole Polytechnique Fédérale de Lausanne (EPFL), University of Colorado Boulder (Leeds), The City University of New York (Baruch, Zicklin), Hong Kong University of Science and Technology (Finance), University of Hong Kong (Finance), Wharton Micro Lunch Seminar (2 presentations), Duke-UNC Triangle Macro-Finance Workshop Seminar, Wharton MLG Seminar, NBER SI Capital Markets and the Economy 2020 Meeting, Stanford SITE, The 7th SAFE Asset Pricing Workshop, 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), Mack Institute Virtual Workshop (2 presentations), The 4th Summer Finance Workshop at the Hanqing Advanced Institute of Economics and Finance (canceled), The 17th Annual Conference on Corporate Finance at Washington University in St. Louis and WFA-CFAR, The 16th Macro Finance Society Workshop, Finance, Organizations and Markets (FOM) Research Group Conference, Workshop of the Discussion Group on Macro-Finance Trends, The 33rd AFBC (presentation and discussion), 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 9th Conference on Derivatives of the Canadian Derivatives Institute and HEC Montreal (discussion), Harvard University (Economics)*, PKU/PHBS Sargent Institute*, Singapore Management University*, Federal Reserve Bank of Richmond*, MIT faculty seminar*, Georgia State University*, University of Texas at Dallas*, American Finance Association (AFA) Annual Meeting*, Econometric Society Winter Meeting (North America)*, Penn/NYU law and finance conference*, Jackson Hole Finance Group Conference*, The 12th Annual Paul Woolley Centre (LSE/BIS) Conference*, Virtual Finance Theory Seminar*, Virtual Finance Workshop*, The Gary Chamberlain Online Seminar in Econometrics*

2019 University of Rochester (Simon), Federal Reserve Bank of Dallas, University of Texas at Dallas (Naveen Jindal), Hong Kong University of Science and Technology (Finance), City University of Hong Kong (Finance), Wharton Micro Lunch Seminar (2 presentations), Wharton Macro Lunch Seminar, NBER Corporate Finance 2019 Meeting, Stanford SITE, The 6th SAFE Asset Pricing Workshop, Minnesota Finance Junior Conference, MFM Winter Conference in NYC, European Finance Association (EFA) Annual Meeting (presentation and discussion), 4th Annual Young Scholars Finance Consortium, Northeastern Finance Conference, PNC Kentucky Finance Conference, China International Conference in Macroeconomics (CICM), PKU/PHBS Sargent Institute Workshop in Macroeconomics and Finance (2 presentations and discussion), 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), NBER Dynamic Equilibrium Models 2019 Meeting (discussion), Five-Star Conference on Research in Finance at NYU (discussion), Stanford University (GSB)*, Cornell University (Economics)*, Duke University (Economics)*,

- University of Wisconsin-Madison*, Johns Hopkins University*, Norwegian School of Economics*, HEC Paris*, Peking University*, Nova School of Business and Economics*, Chinese University of Hong Kong (Shenzhen)*, PKU/PHBS Sargent Institute*, Bank of Canada*, BI Norwegian Business School*, Amsterdam Business School*, McGill University (Economics)*, UC Riverside (Economics)*, Midwest Finance Association Annual Meeting (MFA)*, North Finance Association (NFA) Annual Meeting*, The 2nd HKUST-JINAN Joint Workshop on Macroeconomics*, Econometric Society Annual Meeting (Asia)*, Conference on Systemic Risk and Financial Stability at Freiburg Institute for Advanced Studies*, The Macroeconomy and Finance in China Conference by the Becker Friedman Institute at University of Chicago*, MIT Capital Markets Research Workshop (lecture)*, Mitsui Center Summer School on Structural Estimation in Corporate Finance (lecture)*
- 2018 INSEAD, University of Pennsylvania (Economics), Peking University (Guanghua), Wharton Micro Lunch Seminar (2 presentations), American Finance Association (AFA) Annual Meeting (2 presentations), Duke-UNC Finance Conference, MIT Junior Finance Faculty Conference, 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, Mack Institute Workshop, HKUST-JINAN Macro Conference (2 presentations), PKU/PHBS Sargent Institute Workshop in Macroeconomics and Finance (discussion), Princeton University (Economics)*, Arizona State University (WP Carey)*, Federal Reserve Bank at Boston*, Yale Cowles Foundation Workshop*, HKUST Macroeconomics Conference*, HKUST Finance Symposium*
- 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, 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, 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), Taxes University A&M (Mays)*, Nanyang Technology University in Singapore*, Singapore Management University*, Hong Kong University of Science and Technology*, Hong Kong Joint Finance Research Workshop*, The 30th Australasian Finance and Banking Conference*, 2017 Auckland Finance Meeting*
- 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 Macro Financial Modeling Group at Chicago, MIT (Sloan)*, 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 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, University of Pennsylvania (Statistics)*, Columbia University (Statistics)*
- 2008 J.P. Morgan
- INVITED
CONFERENCE
DISCUSSIONS**
- 2020 The 33rd AFBC
“The Utilization Premium”
by Fotis Grigoris (Indiana University) and Gill Segal (UNC Chapel Hill)
- 2020 The 9th 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 (University 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 Association 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 Association Annual Meeting (Chicago, IL)
“The Leading Premium”
by Max Croce (Bocconi University), Tatyana Marchuk (BI Norwegian),
and Christian Schlag (Goethe University)
- 2020 Midwest Finance Association 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)

Juan Felipe Imbet (2021 External Doctoral Thesis Committee Member)
University of Pennsylvania (Wharton, Visiting PhD Student)
“Energy Political Uncertainty, Investment Opportunities, and Stock Returns”

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 (Thomas) Pei (2019 PURM Research)
University of Pennsylvania (Wharton)
“Innovation Networks”

TEACHING

FNCE206/717: Financial Derivatives (undergraduate and MBA)
FNCE934: Advanced Topics in Dynamic Asset Pricing (2nd year PhD)