

WINSTON WEI DOU

The Wharton School, University of Pennsylvania
2318 Steinberg Hall-Dietrich Hall
3620 Locust Walk
Philadelphia, PA 19103

Email: wdou@wharton.upenn.edu
Personal Webpage:
<http://finance-faculty.wharton.upenn.edu/wdou/>
Phone: 215-746-0005

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

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

PUBLICATIONS AND FORTHCOMING PAPERS	1.	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
	2.	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
	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> , 2021, Vol. 140, No. 2, 582-620
	7.	Dissecting Bankruptcy Frictions Winston Wei Dou, Luke Taylor, Wei Wang, and Wenyu Wang <i>Journal of Financial Economics</i> , forthcoming, November 2020

8. Measuring "Dark Matter" in Asset Pricing Models
Hui Chen, Winston Wei Dou, and Leonid Kogan
Journal of Finance, forthcoming, April 2021

**WORKING
PAPERS**

9. Embrace or Fear Uncertainty: Growth Options, Limited Risk Sharing, and Asset Prices
Winston Wei Dou
March 2017
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
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*, February 2021
14. Common Fund Flows: Flow Hedging and Factor Pricing
Winston Wei Dou, Leonid Kogan, and Wei Wu
Revise and Resubmit, *Journal of Finance*, May 2021
15. The Oligopoly Lucas Tree
Winston Wei Dou, Yan Ji, and Wei Wu
Revise and Resubmit, *Review of Financial Studies*, May 2021
16. Competition Network, Distress Propagation, and Stock Returns
Mingming Ao, Winston Wei Dou, Shane Johnson, and Wei Wu
May 2021
17. Asset Pricing with Misallocation
Winston Wei Dou, Yan Ji, Di Tian, and Pengfei Wang
May 2021

**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

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
AWARDS**

2021 Research Grant Award by The Jacobs Levy Equity Management Center for Quantitative Financial Research
 2021 Research Grant Award by The Wharton Dean's Research Fund
 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*, *Annals of Statistics*, *Journal of Econometrics*, *Management Science*, *Review of Economics and Statistics*, *Journal of European Economic Association*, *Journal of Monetary Economics*, *Operations Research*, *Bernoulli*, *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*

Co-organizer of the Macro-Finance Society Meeting 2021
 Member of Faculty IT Steering Committee at The Wharton School 2020-2021
 Session Chair on Rare Events, Econometric Society/AEA Joint Session 2020
 Session Chair on Asset Pricing, Asian Finance Association Annual Meeting 2021
 Faculty Panel, Wharton PhD Orientation, 2019
 Co-organizer of PKU/PHBS Sargent Institute Macro-Finance Workshop 2019-2021
 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	2022	American Finance Association (AFA) Annual Meeting (2 presentations)
(including scheduled, * = coauthor presentation)	2021	Northwestern University (Kellogg), University of British Columbia (Sauder), Arizona State University (W. P. Carey), University of Southern California (Macro-Finance Reading Group), Suffolk University (Sawyer), Wharton Micro Lunch Seminar, Universidad Adolfo Ibáñez, Tsinghua University (PBC School of Finance), City University of Hong Kong (Finance), Shanghai Advanced Institute of Finance (SAIF) at Shanghai Jiao Tong University, Stanford SITE Workshop on Macro Finance and Computation, American Finance Association (AFA) Annual Meeting, Western Finance Association (WFA) Annual Meeting (presentation and discussion), The 8 th SAFE Asset Pricing Workshop, Midwest Finance Association (MFA) Annual Meeting, Financial Intermediation Research Society (FIRS) Conference (presentation and discussion), SFS Cavalcade North America (3 presentations), The 4 th Finance Symposium at INSEAD (discussion), Econometric Society Summer Meeting (North America), Oxford Saïd and Risk Center at ETH Zürich Macro-finance Conference (discussion), PKU/PHBS Sargent Institute Workshop in Macroeconomics and Finance, Financial Markets and Corporate Governance Conference (3 presentations and 1 discussion), China International Conference in Finance (2 presentations), European Finance Association (EFA) Annual Meeting (2 presentations), The 11 th Summer Institute of Finance (SIF) Conference at the Shanghai Advanced Institute of Finance (SAIF), The 33 rd Asian Finance Association Annual Meeting (5 presentations and discussion), NBER Asset Pricing Meeting*, University of Texas at Austin*, University of Michigan (Ross)*, Indiana University (Kelley)*, University of Southern California Reading Group*, Smith Business Insight webinar*, University of Pennsylvania (Econometrics Lunch)*, University of Pittsburgh (Economics)*, University of Texas at San Antonio*, Shanghai University of Finance and Economics*, The 13 th Annual Paul Woolley Centre (LSE/BIS) Conference*, Tsinghua School of Economics and Management Alumni Conference*, China Financial Research Conference (CFRC)*, Financial Management Association (FMA) Annual Meeting*, The 28 th Finance Forum of the Spanish Finance Association*, SWUFE International Macro-Finance Conference 2021*, China International Conference in Macroeconomics (CICM)*, Society of Financial Econometrics (SoFie) Annual Conference*
	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 Workshop on Asset Pricing, Macro Finance, and Computation, The 7 th SAFE Asset Pricing Workshop, HEC-McGill Winter Finance Workshop, The 3 rd World Symposium on Investment Research, Financial Intermediation Research Society (FIRS) Conference (presentation and discussion, canceled), The 12 th Florida State University SunTrust Beach Conference (canceled), Mack Institute Virtual Workshop (2 presentations), The 4 th 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*, Cambridge University (Economics)*, 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 Workshop on Asset Pricing, Macro Finance, and Computation, The 6th SAFE Asset Pricing Workshop, Minnesota Finance Junior Conference, MFM/Macro Financial Modeling Winter Capstone Conference in NYC, European Finance Association (EFA) Annual Meeting (presentation and discussion), The 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, The 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 on the Macroeconomics of Uncertainty and Volatility, 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, The 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, Columbia University (Biostatistics)*
- 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**
- 2021 The 4th Finance Symposium at INSEAD
“Priceless Consumption”
by F. Belo (INSEAD) and A. Donangelo (UT Austin)
- Oxford Saïd – Risk Center at ETH Zürich Macro-finance Conference
“The Value of Arbitrage”
by E. Dávila (Yale), D. Graves (Yale), and C. Parlatore (NYU)
- Western Finance Association (WFA) Conference
“The Effect of Stock Ownership on Individual Spending and Loyalty”
by P. Medina (Texas A&M), V. Mittal (Columbia), and M. Pagel (Columbia)
- Financial Intermediation Research Society (FIRS) Conference
“The Effect of Principal Reduction on Household Distress: Evidence from Mortgage Cramdown”
by J. Cespedes (Minnesota), C. Parra (PUC of Chile), and C. Sialm (UT Austin)
- Asian Finance Association Annual Conference
“Social Interactions, Volatility Clustering, and Momentum”
T. He (Sydney), K. Li (Macquarie), C. Santi (UCC), and L. Shi (Macquarie)
- Financial Markets and Corporate Governance Conference
“Distressed Firm Restructurings and Hedge Funds with Expertise: Saviors and Vultures”
by N. Baranchuk (UT Dallas) and M. Rebello (UT Dallas)
- 2020 The 33rd AFBC
“The Utilization Premium”
by F. Grigoris (Indiana University) and G. Segal (UNC Chapel Hill)

The 9th Conference on Derivatives by the Canadian Derivatives Institute and HEC Montreal

“The Dark Matter in Equity Index Volatility Dynamics: Assessing the Economic Rationales for Unspanned Risks”

by G. Bakshi (Temple), J. Crosby (Maryland), and X. Gao (Temple)

Western Finance Association (WFA) Conference

“Do the Right Firms Survive Bankruptcy?”

by S. Antill (Stanford University)

RCFS/RAPS Winter Conference

“A New Perspective on the Price & Amount of Consumption Risk: Implications on Asset Dynamics”

by R. Elkamhi (Toronto) and C. Jo (Toronto)

Financial Intermediation Research Society (FIRS) Conference

“Counterparty Risk: Implications for Network Linkages and Asset Prices”

by F. Grigoris (UNC), Y. Hu (UNC), G. Segal (UNC) --- Canceled

Midwest Finance Association (MFA) Annual Meeting

“Risk-sharing and Investment according to Cournot and Arrow-Debreu”

by D. Neuhann (UT Austin) and M. Sockin (UT Austin)

Midwest Finance Association (MFA) Annual Meeting

“The Leading Premium”

by M. Croce (Bocconi), T. Marchuk (BI Norwegian), and C. Schlag (Goethe)

Midwest Finance Association (MFA) Annual Meeting

“Jumps and the Correlation Risk Premium: Evidence from Equity Options”

by N. Branger (Muenster), R. Flacke (Muenster), and F. Middelhoff (Muenster)

2019

Five-Star Conference on Research in Finance

“Valuing Private Equity Investments Strip by Strip”

by A. Gupta (NYU) and S. van Nieuwerburgh (Columbia)

PKU/PHBS Sargent Institute Workshop on Macroeconomics and Finance

“Finance in a Time of Disruptive Growth”

by N. Garleanu (UC Berkeley) and S. Panageas (UCLA)

NBER Dynamic Equilibrium Models Meeting

“Valuation Risk Revalued”

by O. de Groot (Liverpool), A. Richter (FRB), and N. Throckmorton (W&M)

European Finance Association (EFA) Conference

“Q: Risk, Rents, or Growth?”

by A. Corhay (Toronto), H. Kung (LBS), and L. Schmid (Duke)

- Western Finance Association (WFA) Conference
 “Reflexivity in Credit Markets”
 by R. Greenwood (Harvard), S. Hanson (Harvard), and L. Jin (Cal Tech)
- SFS Finance Cavalcade Conference
 “Bond Risk Premia with Machine Learning”
 by D. Bianchi (Warwick), A. Tamoni (LSE), and M. Buechner (Warwick)
- Mitsui Finance Symposium at University of Michigan
 “Government Debt and Risk Premia”
 by Y. Liu (HKU)
- HEC-McGill Winter Finance Workshop
 “How Risky is the U.S. Corporate Sector?”
 by T. Davydiuk (CMU), S. Richard (Wharton), I. Shaliastovich (Wisconsin), and
 A. Yaron (Wharton)
- 2018 PKU/PHBS Sargent Institute Workshop on Macroeconomics and Finance
 “Disclosure, Competition, and Learning from Asset Prices”
 by L. Yang (Toronto)
- European Finance Association (EFA) Conference
 “The Endowment Model and Modern Portfolio Theory”
 by S. Dimmock (Nanyang Tech.), N. Wang (Columbia), and J. Yang (SUFU)
- 2017 UNC Chapel Hill Junior Finance Roundtable
 “Production Networks and Stock Returns: The Role of Vertical Creative
 Destruction”
 by M. Gofman (Rochester), G. Segal (UNC), and Y. Wu (Oregon)
- Red Rock Finance Conference
 “Creative Destruction and the Rational Evolution of Bubbles”
 by B. Carlin (UCLA) and D. Andrea (UCLA)
- Northern Finance Association (NFA) Conference
 “Predictive Regressions with Imperfect Predictors”
 by R. Kan (Toronto) and S. Tang (Toronto)
- Western Finance Association (WFA) Conference
 “Taper Tantrums: QE, its Aftermath and Emerging Market Capital Flows”
 by A. Chari (UNC), K. Stedman (UNC), and C. Lundblad (UNC)
- Midwest Finance Association (MFA) Annual Meeting
 “Dynamic Moral Hazard And Irreversible Investment”
 by I. Mitra (University of Michigan)
- 2016 SFS Finance Cavalcade Conference
 “Rational Inattention, Misallocation, and Asset Prices”
 by N. Gondhi (Northwestern)

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”
- Juan Felipe Imbet (2021 Doctoral Thesis Committee External Member)
University of Pennsylvania (Wharton, Visiting PhD Student)
“Energy Political Uncertainty, Investment Opportunities, and Stock Returns”
- Hongye Guo (Expected 2022 Doctoral Thesis Committee Member)
Committee chair: Rob Stambaugh
University of Pennsylvania (Wharton)
- Maria Gelrud (Expected 2022 Doctoral Thesis Committee Member)
Committee chair: Joao Gomes
University of Pennsylvania (Wharton)
- Di Tian (Expected 2023 Doctoral Thesis Committee Co-Chair)
Committee co-chair: Xu Cheng
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 (Thomas) Pei (2019 PURM Research)
University of Pennsylvania (Wharton)
“Innovation Networks”
- Pragyat Agrawal (2021 SPUR Research)
University of Pennsylvania (Wharton)
“Machine Learning in Finance”
- MBA: Sunny Guo (2021 ISP Research)
University of Pennsylvania (Wharton)
“Valuation of Innovative Private Firms”

TEACHING

FNCE206/717: Financial Derivatives (undergraduate and MBA)
FNCE934: Advanced Topics in Dynamic Asset Pricing (2nd year PhD)
FNCE911: Foundations for Financial Economics (1st year PhD)