

WINSTON WEI DOU

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ACADEMIC POSITIONS	The Wharton School, University of Pennsylvania	Assistant Professor of Finance <i>Previously lecturer</i>	2017-present
AFFLIATION	National Bureau of Economic Research	Faculty Research Fellow	2022-present
	Analytics at Wharton	Affiliated Faculty	2022-present
VISITING POSITIONS	The Booth School of Business, University of Chicago	Fama-Miller Research Visitor	2023
EDUCATION	MIT	Ph.D. in Financial Economics	2017
	Yale University	Ph.D. in Statistics	2010
	Peking University	B.S. in Mathematics (Primary) B.S. in Economics	2005
PUBLICATIONS AND FORTHCOMING PAPERS	<ol style="list-style-type: none"> 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>, 2021, Vol. 67, No. 9, 5569-5585 6. Competition, Profitability, and Discount Rates 		

Winston Wei Dou, Yan Ji, and Wei Wu
Journal of Financial Economics, 2021, Vol. 140, Issue 2, 582-620

7. Dissecting Bankruptcy Frictions
Winston Wei Dou, Luke Taylor, Wei Wang, and Wenyu Wang
Journal of Financial Economics, 2021, Vol. 142, Issue 3, 975-1000
[Editor's Choice]
8. Measuring "Dark Matter" in Asset Pricing Models
Hui Chen, Winston Wei Dou, and Leonid Kogan
Journal of Finance, forthcoming, April 2021
9. Macro-Finance Decoupling: Robust Evaluations of Macro Asset Pricing Models
Xu Cheng, Winston Wei Dou, and Zhipeng Liao
Econometrica, 2022, Vol. 90, No. 2, 685-713
10. The Oligopoly Lucas Tree
Winston Wei Dou, Yan Ji, and Wei Wu
Review of Financial Studies, 2022, Vol. 35, Issue 8, 3867-3921
11. Macro-Finance Models with Nonlinear Dynamics
Winston Wei Dou, Xiang Fang, Andrew W. Lo, and Harald Uhlig
Annual Review of Financial Economics, forthcoming, October 2022
12. Common Fund Flows: Flow Hedging and Factor Pricing
Winston Wei Dou, Leonid Kogan, and Wei Wu
Journal of Finance, forthcoming, November 2022
- WORKING PAPERS** 13. Feedback and Contagion through Distressed Competition
Hui Chen, Winston Wei Dou, Hongye Guo, and Yan Ji
Revise and Resubmit, *Journal of Finance*, December 2022
14. Embrace or Fear Uncertainty: Growth Options, Limited Risk Sharing, and Asset Prices
Winston Wei Dou
March 2017
15. The Volatility of International Capital Flows and Foreign Assets
Winston Wei Dou and Adrien Verdelhan
September 2017
16. Competition Network: Distress Spillovers and Predictable Industry Returns
Winston Wei Dou, Shane Johnson, and Wei Wu
March 2023
17. Asset Pricing with Misallocation
Winston Wei Dou, Yan Ji, Di Tian, and Pengfei Wang
January 2022

2013 Best Paper Award at the Red Rock Finance Conference
 “Measuring ‘Dark Matter’ in Asset Pricing Models”

2013 Finance Group Award by the Department of Financial Economics at MIT

2012-2016 Student Fellow of the MFM Group at the Becker Friedman Institute

2010-2016 MIT Sloan Graduate Fellowship

2012-2014 MIT Sarofim Fellowship

2009 I. R. Savage Award by the Nonparametric Statistics Section at the American Statistical Association
 “Functional Regressions for General Exponential Families”

2009-2010 Vardis and Opal Fisher Fellowship by Yale University

2009-2010 Yale University Dissertation Fellowship

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
AWARDS**

2023 Research Grant Award by The Jacobs Levy Equity Management Center for Quantitative Financial Research

2022 Research Grant Award by Mack Institute for Innovation Management

2022 Research Grant Award by Analytics at Wharton

2022 Research Grant Award by the Environmental, Social and Governance (ESG) Initiative of the Wharton School

2022 Research Grant Award by The Jacobs Levy Equity Management Center for Quantitative Financial Research

2022 Hong Kong RGC GRF Grant (Project No. 16502022, Y. Ji and W. Wu)

2021 Insight Grants, Social Sciences and Humanities Research Council of Canada

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

EDITORIAL

Review of Finance

SERVICES

Associate Editor (January 2022 – present)

Journal of Corporate Finance

Associate Editor (December 2022 – present)

**PROFESSIONAL
ACTIVITIES**

Referee for Academic Journals: *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Econometrica*, *Review of Economic Studies*, *Annals of Statistics*, *Journal of Econometrics*, *Management Science*, *Review of Finance*, *Review of Economics and Statistics*, *Journal of European Economic Association*, *Journal of Economic Theory*, *Review of Asset Pricing Studies*, *Journal of Monetary Economics*, *Operations Research*, *Bernoulli*, *Journal of Banking and Finance*, *Annual Review of Financial Economics*, *Journal of Economic Dynamics and Control*

Referee for Research Grants: *Insight Grants at Social Sciences and Humanities Research Council of Canada*

Faculty Panel, Annual IDDEAS@Wharton Meeting of Wharton PhD Program, 2023

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

Faculty Panel, Wharton PhD Orientation, 2019

Finance Junior Faculty Recruiting Committee at The Wharton School 2017-2018, 2022-2023

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

Judge for the Doctoral Research Forum and Thesis Prize at MIT Sloan 2018, 2022

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

Co-organizer of the Macro-Finance Society Meeting 2021

Co-organizer of PKU/PHBS Sargent Institute Macro-Finance Workshop 2019-2022

Member of Best Paper Award Committee, SFS Cavalcade North America, 2023

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

Session Chair on Cross-Sectional Asset (Mis)Pricing, SFS Cavalcade North America 2023

Session Chair on Asset Pricing, Midwest Financial Association Meeting 2023

Session Chair on Return Predictability, Midwest Financial Association Meeting 2022

Session Chair on Asset Pricing, Asian Finance Association Annual Meeting 2021

Session Chair on IO and Asset Pricing, PKU/PHBS Sargent Macro-Finance Workshop 2022

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

Session Chair on “Nonparametric Statistics and Related Fields”, the 2nd IMS-China

International Conference on Statistics and Probability, Weihai, China. July 2009

Program Committee of Kentucky Finance Conference: 2022 – present

Program Committee of World Symposium on Investment Research: 2023

Program Committee of China Financial Research Conference: 2023

Program Committee of the Western Finance Association (WFA): 2017 – present

Program Committee of the European Finance Association (EFA): 2018 – present

Program Committee of the Northern Finance Association (NFA): 2018 – present

Program Committee of the Midwest Finance Association (MFA): 2019 – present

Program Committee of the SFS Cavalcade North America: 2022 – present

Program Committee of the Financial Intermediation Research Society (FIRS): 2022 – present

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)**

2023 University of Chicago (Booth), HEC Paris (Finance), BI Norwegian Business School (Finance), Norwegian School of Economics (NHH), Georgetown University (McDonough), University of Hong Kong (Finance), Hong Kong University of Science and Technology (Finance), George Mason University (Finance)

LBS Summer Finance Symposium, Jacobs Levy Center's 2023 Frontiers in Quantitative Finance Conference (discussion), Mid-Atlantic Research Conference in Finance (MARC), Western Finance Association (WFA) Annual Meeting, Bretton Woods Accounting and Finance Conference (discussion), NYU Stern Microstructure Conference (discussion), American Finance Association (AFA) Annual Meeting (discussion), Midwest Finance Association (MFA) Annual Meeting (2 discussions), SFS Cavalcade North America (discussion), PKU/PHBS Sargent Institute Workshop in Macroeconomics and Finance, ILE/Wharton Law and Finance Seminar (discussion), China International Conference in Finance (presentation and discussion), The 13th Summer Institute of Finance (SIF) Conference, Fudan University (FISF)*, Texas A&M University (Mays)*, University of Pennsylvania (Economics)*, Finance and Accounting Research Symposium in London*, SKEMA Corporate Restructuring Conference*, Shanghai Macroeconomics Workshop*, HKUST-JINAN Macro Conference*, The 10th International Congress on Industrial and Applied Mathematics (Tokyo)*

2022 European Securities and Markets Authority (ESMA), Yale University (SOM), University of Washington (Foster), University of Connecticut (Finance), INSEAD (Finance), Boston University (Questrom), Frankfurt School of Finance and Management (Finance), Dauphine-PSL Paris (Université Paris-Dauphine, seminar and 2 lectures), Jinan University (Institute for Economic and Social Research), University of Pennsylvania (Wharton), Cheung Kong Graduate School of Business (CKGSB), University of Georgia (Terry), Temple University (Fox), Australian National University (Finance, Actuarial Studies and Statistics)

The 31st Utah Winter Finance Conference, The 20th Macro Finance Society Workshop, NYU Stern Martin J. Gruber Five-Star Conference on Research in Finance, The 6th Annual QES Global Quant and Macro Investing Conference, Stanford SITE Workshop on New Frontiers in Asset Pricing, The 12th Summer Institute of Finance (SIF) Conference, Conference on Frontiers in Machine Learning and Economics at Philadelphia Federal Reserve Bank (discussion), PKU/PHBS Sargent Institute Workshop in Macroeconomics and Finance (discussion), UNSW Asset Pricing Workshop, Finance, Organizations and Markets (FOM) Research Group Conference (discussion), American Finance Association (AFA) Annual Meeting (2 presentations), Midwest Finance Association (MFA) Annual Meeting (3 presentations and 2 discussions), The 5th World Symposium on Investment Research (discussion), The 6th Annual Young Scholars Finance Consortium, SFS Cavalcade North America (presentation and discussion), Western Finance Association (WFA) Annual Meeting (presentation and discussion), Financial Intermediation Research Society (FIRS) Conference (2 presentations), WUSTL (Olin)*, Carnegie Mellon University (Tepper)*, IDC

Herzliya*, Peking University (Guanghua)*, University of Toronto*, University of Hong Kong (Economics)*, Macro Finance Research Program (MFR) 2022 Summer Session for Young Scholars (PhD student presentation)*, North Finance Association (NFA) Annual Meeting*, Tsinghua School of Economics and Management Alumni Conference*, The 3rd Frontiers of Factor Investing Conference at Lancaster University*, Paris December Finance Meeting*, The 32nd Annual Conference on Financial Economics and Accounting (CFEA)*

2021

Northwestern University (Kellogg), University of California, Berkeley (Haas), University of British Columbia (Sauder), Arizona State University (W. P. Carey), University of Southern California (Macro-Finance Reading Group), Suffolk University (Sawyer), University of Pennsylvania (Wharton), 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, Chinese University of Hong Kong (Economics), PanAgora Quantitative Research Institute

The 4th Finance Symposium at INSEAD (discussion), The 5th Annual QES Global Quant and Macro Investing Conference, Stanford SITE Workshop on Macro Finance and Computation, ILE/Wharton Law and Finance Seminar (discussion), American Finance Association (AFA) Annual Meeting, Western Finance Association (WFA) Annual Meeting (presentation and discussion), The 8th 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), 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 11th Summer Institute of Finance (SIF) Conference, The 33rd Asian Finance Association Annual Meeting (5 presentations and discussion), Yale University (SOM)*, University of Texas at Austin*, University of Michigan (Ross)*, University of Oxford*, Indiana University (Kelley)*, Peking University (Guanghua)*, 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*, San Diego State University*, Southern Denmark University (Finance)*, Hong Kong University of Science and Technology (Finance)*, Shanghai University of Finance and Economics*, The 13th 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 5th Dongbei Econometrics Workshop*, New Zealand Finance Meeting*, The 34th Australasian Finance and Banking Conference*, The 28th Finance Forum of the Spanish Finance Association*, The 2nd Annual Boca Corporate Finance and Governance Conference*, SWUFE International Macro-Finance Conference 2021*, China International Conference in Macroeconomics (CICM)*, CUHK Greater Bay Area Finance Conference*, Society of Financial Econometrics (SoFie) Annual Conference*, BPI and Nova SBE Conference in Corporate Bankruptcy and Restructuring*, The 8th SUFE Conference on Financial Markets and Corporate Finance*, NBER Asset Pricing 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), University of Pennsylvania (Wharton, 2 presentations), Duke-UNC Triangle Macro-Finance Workshop Seminar, Wharton MLG Seminar

NBER SI Capital Markets and the Economy 2020 Meeting, The 16th Macro Finance Society Workshop, Finance, Organizations and Markets (FOM) Research Group Conference, Stanford SITE Workshop on Asset Pricing, Macro Finance, and Computation, 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, 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), University of Pennsylvania (Wharton, 2 presentations), Wharton MLG Seminar

NBER Corporate Finance 2019 Meeting, NBER Dynamic Equilibrium Models 2019 Meeting (discussion), 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), NYU Stern Five-Star Conference on Research in Finance (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 (Finance), University of Pennsylvania (Economics), Peking University (Guanghua), University of Pennsylvania (Wharton, 2 presentations)

Duke-UNC Finance Conference, MIT Junior Finance Faculty Conference, American Finance Association (AFA) Annual Meeting (2 presentations), 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), Federal Reserve Bank of Philadelphia, University of Arizona (Eller), University of Hong Kong, University of Pennsylvania (Wharton)

The 27th Utah Winter Finance Conference, Red Rock Finance Conference (discussion), Stanford SITE on the Macroeconomics of Uncertainty and Volatility, 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), UNC Chapel Hill Junior Finance Roundtable (discussion), Texas 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), Cheung Kong Graduate School of Business (CKGSB), The Ohio State University (Fisher), 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)
- Stanford SITE on New Models in Macro Finance, American Economic Association (AEA) Conference, SFS Finance Cavalcade (discussion)
- 2015 MIT (Sloan)
- Macro Financial Modeling (MFM) Group Meeting at New York City, 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*, Cheung Kong Graduate School of Business (CKGSB)*, Food and Drug Administration (FDA)*, University of Florida Winter Workshop*, Utah Winter Finance Conference*, Joint Statistical Meeting*
- 2013 Macro Financial Modeling (MFM) Meeting 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** 2023 American Finance Association (AFA) Annual Meeting
“Efficiency or Resiliency? Corporate Choice between Financial and Operational Hedging”
NYU Stern Microstructure Conference
“Algorithmic Pricing and Liquidity in Securities Markets”
SFS Finance Cavalcade Conference
“Appropriated Growth”

- China International Conference in Finance (CICF)
 “Strategic Investment under Uncertainty with First- and Second-mover Advantages”
- Bretton Woods Accounting and Finance Conference
 “Deciphering Greenium”
- ILE/Wharton Law and Finance Seminar
 “Collateral Reallocation”
- Midwest Finance Association (MFA) Annual Meeting
 “Illiquidity and Inequality”
- Midwest Finance Association (MFA) Annual Meeting
 “Learning about the Consumption Risk Exposure of Firms”
- 2022
- Conference on Frontiers in Machine Learning and Economics at Philadelphia Fed
 “Structural Deep Learning in Conditional Asset Pricing”
- Finance, Organizations and Markets (FOM) Research Group Conference
 “The Epidemiology of Financial Constraints”
- The 5th World Symposium on Investment Research
 “Cash Heterogeneity and the Payout Channel of Monetary Policy”
- Western Finance Association (WFA) Conference
 “Price Rigidities and Credit Risk”
- SFS Finance Cavalcade Conference
 “Financial and Total Wealth Inequality with Declining Interest Rates”
- PKU/PHBS Sargent Institute Workshop on Macroeconomics and Finance
 “Does Climate Change Impact Sovereign Bond Yields?”
- Midwest Finance Association (MFA) Annual Meeting
 “Model Identification vs. Market Efficiency”
- Midwest Finance Association (MFA) Annual Meeting
 “Equilibrium Value and Profitability Premium”
- 2021
- The 4th Finance Symposium at INSEAD
 “Priceless Consumption”
- ILE/Wharton Law and Finance Seminar
 “Noisy Factors”
- Oxford Saïd – Risk Center at ETH Zürich Macro-finance Conference
 “The Value of Arbitrage”
- Western Finance Association (WFA) Conference
 “The Effect of Stock Ownership on Individual Spending and Loyalty”
- Financial Intermediation Research Society (FIRS) Conference
 “The Effect of Principal Reduction on Household Distress: Evidence from Mortgage Cramdown”
- Asian Finance Association Annual Conference
 “Social Interactions, Volatility Clustering, and Momentum”
- Financial Markets and Corporate Governance Conference
 “Distressed Firm Restructurings and Hedge Funds with Expertise: Saviors and Vultures”
- 2020
- The 33rd AFBC
 “The Utilization Premium”

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”

Western Finance Association (WFA) Conference

“Do the Right Firms Survive Bankruptcy?”

RCFS/RAPS Winter Conference

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

Financial Intermediation Research Society (FIRS) Conference

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

Midwest Finance Association (MFA) Annual Meeting

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

Midwest Finance Association (MFA) Annual Meeting

“The Leading Premium”

Midwest Finance Association (MFA) Annual Meeting

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

2019

NYU Five-Star Conference on Research in Finance

“Valuing Private Equity Investments Strip by Strip”

PKU/PHBS Sargent Institute Workshop on Macroeconomics and Finance

“Finance in a Time of Disruptive Growth”

NBER Dynamic Equilibrium Models Meeting

“Valuation Risk Revalued”

European Finance Association (EFA) Conference

“Q: Risk, Rents, or Growth?”

Western Finance Association (WFA) Conference

“Reflexivity in Credit Markets”

SFS Finance Cavalcade Conference

“Bond Risk Premia with Machine Learning”

Mitsui Finance Symposium at University of Michigan

“Government Debt and Risk Premia”

HEC-McGill Winter Finance Workshop

“How Risky is the U.S. Corporate Sector?”

2018

PKU/PHBS Sargent Institute Workshop on Macroeconomics and Finance

“Disclosure, Competition, and Learning from Asset Prices”

European Finance Association (EFA) Conference

“The Endowment Model and Modern Portfolio Theory”

2017

UNC Chapel Hill Junior Finance Roundtable

“Production Networks and Stock Returns: Vertical Creative Destruction”

Red Rock Finance Conference

“Creative Destruction and the Rational Evolution of Bubbles”

Northern Finance Association (NFA) Conference

“Predictive Regressions with Imperfect Predictors”

Western Finance Association (WFA) Conference

“Taper Tantrums: QE, its Aftermath and Emerging Market Capital Flows”

Midwest Finance Association (MFA) Annual Meeting
“Dynamic Moral Hazard And Irreversible Investment”

2016 SFS Finance Cavalcade Conference
“Rational Inattention, Misallocation, and Asset Prices”

STUDENTS

Doctor: Yicheng Zhu (Wharton, 2020, Committee, HKUST)
Juan Felipe Imbet (Universitat Pompeu Fabra, 2021, External Committee, PSL)
Hongye Guo (Wharton, 2022, Committee, HKU)
Maria Gelrud (Wharton, 2022, Committee, BCG)
Di Tian (Penn Economics, 2023, Co-Chair, HKUST)
Sun Yong Kim (Kellogg, External Committee)
Tasaneeya Viratyosin (Wharton, Committee)
Benjamin David (Wharton, Committee)

Bachelor: Vinayak Kumar (Wharton, 2019 Thesis Co-advisor)
Shuangcheng (Sean) Du (Wharton, 2018 Thesis Advisor)
Qiuman (Lisa) Huang (Wharton, 2019 PURM Research Supervisor)
Yat Kit (Thomas) Pei (Wharton, 2019 PURM Research Supervisor and Advisor)
Pragyat Agrawal (Wharton, 2021 SPUR Research Supervisor)
Shaolong (Lorry) Wu (Wharton 2023, Independent Study and CURF Supervisor)
Willow Wilkes (Wharton, 2023 Wharton Research Scholars Supervisor)
Gaurish Gaur (Wharton, 2023 SPUR Research Supervisor)
Scott Klein (Wharton, 2023 Wharton Research Scholars Supervisor)

MBA: Sunny Guo (Wharton, 2021 ISP Research Supervisor)

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)