

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

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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, 2023, Vol. 15, No. 1, 407-432
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*, August 2023
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. Evidence on the Importance of Market Competition in Distress Propagation
Winston Wei Dou, Wei Wu, and Shane Johnson
July 2023
17. Misallocation and Asset Prices
Winston Wei Dou, Yan Ji, Di Tian, and Pengfei Wang
October 2023

18. The Cost of Intermediary Market Power for Distressed Borrowers
Winston Wei Dou, Wei Wang, and Wenyu Wang
November 2022
19. AI-Powered Trading, Algorithmic Collusion, and Price Efficiency
Winston Wei Dou, Itay Goldstein, and Yan Ji
May 2023
20. Competition Network and Predictable Industry Returns
Winston Wei Dou and Wei Wu
August 2023
21. Fund Flows and Income Risk of Fund Managers
Xiao Cen, Winston Wei Dou, Leonid Kogan, and Wei Wu
August 2023

FIELDS

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| Primary | Asset Pricing, Macro Finance, Industrial Organization, Empirical Methods |
| Secondary | Agency Conflicts, Economic Growth, Financial Institutions, Machine Learning |

INDUSTRIAL EXPERIENCE

| | |
|--------------------|------------|
| Goldman Sachs, NYC | 2010 |
| JP Morgan, NYC | 2008, 2009 |

FELLOWSHIPS, HONORS, AND AWARDS

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| 2023 | Best Paper Award at the Melbourne Asset Pricing Meeting "AI-Powered Trading, Algorithmic Collusion, and Price Efficiency" |
| 2023-2024 | Golub Faculty Scholar Award at the Wharton School |
| 2022 | Richard A. Crowell Memorial Prize, Second Prize, PanAgora Asset Management "Competition Network and Predictable Industry Returns" |
| 2021 | CFA Institute Asia-Pacific Research Exchange Award (NZFM) "Competition Network and Predictable Industry Returns" |
| 2021 | Jacobs Levy Center Outstanding Research Paper Prize "Dissecting Bankruptcy Frictions" |
| 2021 | PwC Finance Forum Best Paper Award "Inalienable Customer Capital, Corporate Liquidity, and Stock Returns" |
| 2021 | Wharton Dean's Research Fund Award "Mutual Funds, Competition, Innovation, and Asset Prices" |
| 2021 | Semi-finalist of FMA Conference Best Paper Award |
| 2020 | Best Paper Award on Asset Pricing at the Northern Finance Association (NFA) "Asset Pricing with Misallocation" |
| 2020 | AAII 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”
- 2017-2018 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”
- 2016 MFM Dissertation Award by the Becker Friedman Institute
“Embrace or Fear Uncertainty: Growth Options, Limited Risk Sharing, and Asset
Prices”
- 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
- 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
- 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**

- 18, 19, 21, Research Grant Award by The Jacobs Levy Equity Management Center for
22, 23 Quantitative Financial Research

AWARDS

- 17, 19, 22 Research Grant Award by Mack Institute for Innovation Management
- 22, 23 Research Grant Award by Analytics at Wharton
- 22 Research Grant Award by the Environmental, Social and Governance (ESG)
Initiative of the Wharton School
- 22 Hong Kong RGC GRF Grant (Project No. 16502022, Y. Ji and W. Wu)
- 21 Insight Grants, Social Sciences and Humanities Research Council of Canada
- 21 Research Grant Award by The Wharton Dean’s Research Fund
- 19 Penn Undergraduate Research Mentoring Program (PURM) Award
- 17, 18 Research Grant Award by Rodney L White Center for Financial Research

**EDITORIAL
SERVICES**

- Review of Finance*
Associate Editor (January 2022)

Journal of Corporate Finance
Associate Editor (December 2022)

Journal of Economic Dynamics and Control
Associate Editor (July 2023)

**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: (1) *Insight Grants at Social Sciences and Humanities Research Council of Canada*, (2) *Hong Kong RGC RIF Grant*

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 2018, 2023, 2024

Doctoral Prelim Committee, Finance Department at The Wharton School 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

Mentor, Rising Scholars Mentoring Program by MIT Sloan 2023

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 Corporate Finance, 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 – present

Program Committee of Annual Young Scholars Finance Consortium: 2024

Program Committee of China Financial Research Conference: 2023 – present

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**

2024 University of Minnesota Twin Cities (Carlson), HEC Paris (Finance), University of Wisconsin–Madison, University of Rochester (Simon), Rice University (Jones), Georgetown University (McDonough), University of Delaware (Lerner), Penn/NYU Law and Finance Conference, The 10th BI-SHoF Conference, American Finance Association (AFA) Annual Meeting

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

2023 MIT (Sloan), University of Chicago (Booth), University of Southern California (Marshall), Boston College (Carroll), University of Maryland, College Station (Smith), University of Michigan (Ross), University of Toronto (Rotman), BI Norwegian Business School (Finance), Norwegian School of Economics (NHH), University of Hong Kong (Finance), Hong Kong University of Science and Technology (Finance), George Mason University (Finance), University of Illinois Urbana-Champaign (Gies), Wharton MLG Seminar, Wharton Micro Lunch Seminar

NBER Big Data and Securities Markets, LBS Summer Finance Symposium, The 19th Annual Olin Finance Conference at WashU, Johns Hopkins Carey Finance Conference, Colorado Finance Summit, Jacobs Levy Center’s 2023 Frontiers in Quantitative Finance Conference (discussion), Econometric Society Summer School in Dynamic Structural Econometrics (Deep Learning for Solving and Estimating Dynamic Models), The 2023 Melbourne Asset Pricing Meeting, University of Toronto Junior Finance/Macro Conference, The 7th Annual QES Global Quant and Macro Investing Conference, 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, Quoniam Asset Management*, University of Southern California*, Fudan University (FISF)*, Texas A&M University (Mays)*, University of Pennsylvania (Economics)*, Shanghai University of Finance & 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)*, The 9th Hong Kong Joint Finance Research Workshop*, The Nordic Fintech Symposium (Copenhagen)*, Workshop in Market Microstructure: From Theory to AI (Durham)*, Stanford SITE Workshop on New Frontiers in Asset Pricing*, UNSW Asset Pricing Workshop*

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”
Jacobs Levy Center’s 2023 Frontiers in Quantitative Finance Conference
“Reversals and the returns to liquidity provision”
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”

2021 Midwest Finance Association (MFA) Annual Meeting
 “Equilibrium Value and Profitability Premium”
 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, 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, 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)