

## WINSTON WEI DOU

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<b>ACADEMIC POSITIONS</b>	The Wharton School, University of Pennsylvania	Assistant Professor of Finance <i>Previously lecturer</i>	2017-present
<b>AFFILIATION</b>	National Bureau of Economic Research	Faculty Research Fellow	2022-present
	Analytics at Wharton	Affiliated Faculty	2022-present
<b>VISITING POSITIONS</b>	The Booth School of Business, University of Chicago	Fama-Miller Research Visitor	2023/2
<b>EDUCATION</b>	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
<b>PUBLICATIONS AND FORTHCOMING PAPERS</b>	<ol style="list-style-type: none"> <li>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</li> <li>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</li> <li>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</li> <li>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</li> <li>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</li> <li>6. Competition, Profitability, and Discount Rates</li> </ol>		

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

<b>FIELDS</b>	Primary	Asset Pricing, Macro Finance, Industrial Organization, Empirical Methods
	Secondary	Agency Conflicts, Economic Growth, Financial Institutions, Machine Learning

<b>INDUSTRIAL EXPERIENCE</b>	Goldman Sachs, NYC	2010
	JP Morgan, NYC	2008, 2009

<b>FELLOWSHIPS, HONORS, AND AWARDS</b>	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

## AWARDS

18, 19, 21, 22, 23		Research Grant Award by The Jacobs Levy Equity Management Center for Quantitative Financial Research
17, 19, 22 22, 23		Research Grant Award by Mack Institute for Innovation Management 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 Demand-Based Asset Pricing, Midwest Financial Association Meeting 2024  
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 2<sup>nd</sup> 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),

The 19th European Winter Finance Summit, Jackson Hole Finance Group Conference, Penn/NYU Law and Finance Conference, The 10<sup>th</sup> BI-SHoF Conference, American Finance Association (AFA) Annual Meeting, Midwest Finance Association (MFA) Annual Meeting (2 presentations)

**(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 7<sup>th</sup> 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 13<sup>th</sup> 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 31<sup>st</sup> Utah Winter Finance Conference, The 20<sup>th</sup> Macro Finance Society Workshop, NYU Stern Martin J. Gruber Five-Star Conference on Research in Finance, The 6<sup>th</sup> Annual QES Global Quant and Macro Investing Conference, Stanford SITE Workshop on New Frontiers in Asset Pricing, The 12<sup>th</sup> 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 5<sup>th</sup> World Symposium on Investment Research (discussion), The 6<sup>th</sup> 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 32<sup>nd</sup> 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 4<sup>th</sup> Finance Symposium at INSEAD (discussion), The 5<sup>th</sup> 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 8<sup>th</sup> 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 11<sup>th</sup> Summer Institute of Finance (SIF) Conference, The 33<sup>rd</sup> 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 13<sup>th</sup> 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 5<sup>th</sup> Dongbei Econometrics Workshop\*, New Zealand Finance Meeting\*, The 34<sup>th</sup> Australasian Finance and Banking Conference\*, The 28<sup>th</sup> Finance Forum of the Spanish Finance Association\*, The 2<sup>nd</sup> 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 8<sup>th</sup> 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 16<sup>th</sup> Macro Finance Society Workshop, Finance, Organizations and Markets (FOM) Research Group Conference, Stanford SITE Workshop on Asset Pricing, Macro Finance, and Computation, The 7<sup>th</sup> SAFE Asset Pricing Workshop, HEC-McGill Winter Finance Workshop, The 3<sup>rd</sup> World Symposium on Investment Research, Financial Intermediation Research Society (FIRS) Conference (presentation and discussion, canceled), The 12<sup>th</sup> Florida State University SunTrust Beach Conference (canceled), Mack Institute Virtual Workshop (2 presentations), The 4<sup>th</sup> Summer Finance Workshop at the Hanqing Advanced Institute of Economics and Finance (canceled), The 17<sup>th</sup> Annual Conference on Corporate Finance at Washington University in St. Louis and WFA-CFAR, Workshop of the Discussion Group on Macro-Finance Trends, The 33<sup>rd</sup> 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 9<sup>th</sup> 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 12<sup>th</sup> 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 6<sup>th</sup> 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 4<sup>th</sup> 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 2<sup>nd</sup> HKUST-JINAN Joint Workshop on Macroeconomics\*, Econometric Society Annual Meeting (Asia)\*, Conference on Systemic Risk and Financial Stability at Freiburg Institute for Advanced Studies\*, 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 2<sup>nd</sup> 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 27<sup>th</sup> 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 28<sup>th</sup> 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), 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 30<sup>th</sup> 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

**INVITED  
CONFERENCE  
DISCUSSIONS**

	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
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 5 <sup>th</sup> 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 4<sup>th</sup> 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 33<sup>rd</sup> AFBC  
 “The Utilization Premium”  
 The 9<sup>th</sup> 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)