

## WINSTON WEI DOU

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<b>ACADEMIC POSITIONS</b>	The Wharton School, University of Pennsylvania	Assistant Professor of Finance Lecturer The Golub Faculty Scholar	2017-present 2016-2017 2023-present
<b>AFFILIATION</b>	National Bureau of Economic Research Wharton AI & Analytics Initiative	Faculty Research Fellow Affiliated Faculty	2022-present 2022-present
<b>VISITING POSITIONS</b>	The Booth School of Business, University of Chicago	Fama-Miller Research Visitor	Winter 2023
<b>EDUCATION</b>	MIT Yale University Peking University	Ph.D. in Financial Economics Ph.D. in Statistics B.S. in Mathematics (Primary) B.S. in Economics	2017 2010 2005
<b>PRIMARY FIELDS</b>	Asset Pricing, Capital Markets, Macro Finance, Industrial Organization, Financial Institutions, Econometrics, Machine Learning, and Artificial Intelligence		
<b>PUBLISHED &amp; 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> </ol>		
(Authors listed alphabetically unless noted)			

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*, 2024, Vol. 79, No. 2, 843-902
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**, accepted January 2024
13. Feedback and Contagion Through Distressed Competition  
Hui Chen, Winston Wei Dou, Hongye Guo, and Yan Ji  
*Journal of Finance*, **Forthcoming**, accepted January 2024

**SUBMITTED  
PAPERS**

14. Fund Flows and Income Risk of Fund Managers  
Xiao Cen, Winston Wei Dou, Leonid Kogan, and Wei Wu  
*Review of Financial Studies*, **Revise and Resubmit**, August 2023

**WORKING  
PAPERS**

15. Evidence on the Importance of Market Competition in Distress Propagation  
Winston Wei Dou, Shane Johnson, and Wei Wu  
June 2024
16. Misallocation and Asset Prices  
Winston Wei Dou, Yan Ji, Di Tian, and Pengfei Wang  
June 2024
17. The Cost of Intermediary Market Power for Distressed Borrowers  
Winston Wei Dou, Wei Wang, and Wenyu Wang  
June 2024

18. AI-Powered Trading, Algorithmic Collusion, and Price Efficiency  
Winston Wei Dou, Itay Goldstein, and Yan Ji  
June 2024
19. Competition Network and Predictable Industry Returns  
Winston Wei Dou and Wei Wu  
June 2024
20. Industry Distress Anomaly  
Hui Chen, Winston Wei Dou, Hongye Guo, and Yan Ji  
June 2024
21. Embrace or Fear Uncertainty: Growth Options, Limited Risk Sharing, and Asset Prices  
Winston Wei Dou  
March 2017
22. The Volatility of International Capital Flows and Foreign Assets  
Winston Wei Dou and Adrien Verdelhan  
September 2017

<b>INDUSTRIAL EXPERIENCE</b>	Goldman Sachs, NYC J.P. Morgan, NYC	2010 2008, 2009
<b>FELLOWSHIPS, HONORS, AND AWARDS</b>	<p>2023-24 Wharton Teaching Excellence Award at University of Pennsylvania</p> <p>2024-25 Golub Faculty Scholar Award at the Wharton School</p> <p>2024 Best Discussant Award, LBS Summer Finance Symposium</p> <p>2024 Best Paper Award, ABFER-JFDS Conference on AI and FinTech “AI-Powered Trading, Algorithmic Collusion, and Price Efficiency”</p> <p>2024 Jacob Gold &amp; Associates Best Paper Prize, ASU Sonoran Winter Conference “AI-Powered Trading, Algorithmic Collusion, and Price Efficiency”</p> <p>2024 IRF Best Paper Award, Asian Finance Association “AI-Powered Trading, Algorithmic Collusion, and Price Efficiency”</p> <p>2024 Wharton Dean’s Research Fund Award “Examining the Organizational and Compensation Structure of Fund Firms”</p> <p>2024 Best Paper Award, China FinTech Research Conference “AI-Powered Trading, Algorithmic Collusion, and Price Efficiency”</p> <p>2023 Best Paper Award, Melbourne Asset Pricing Meeting “AI-Powered Trading, Algorithmic Collusion, and Price Efficiency”</p> <p>2023-24 Golub Faculty Scholar Award at the Wharton School</p> <p>2022 Richard A. Crowell Memorial Prize, Second Prize, PanAgora Asset Management “Competition Network and Predictable Industry Returns”</p> <p>2021 CFA Institute Asia-Pacific Research Exchange Award (NZFM) “Evidence on the Importance of Market Competition in Distress Propagation”</p> <p>2021 Jacobs Levy Center Outstanding Research Paper Prize</p>	

- “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, Northern Finance Association  
“Asset Pricing with Misallocation”
- 2020 AAII Award for the Best Paper on Investments, Midwest Finance Association  
“The Oligopoly Lucas Tree”
- 2020 NASDAQ Award for the Best Paper on Asset Pricing, Western Finance Association  
“Common Fund Flows: Flow Hedging and Factor Pricing”
- 2019 Best Paper Award, China International Conference in Macroeconomics (CICM)  
“Competition, Profitability, and Discount Rates”
- 2017-18 Wharton Teaching Excellence Award at University of Pennsylvania
- 2017 Marshall Blume Prize, Rodney L White Center for Financial Research at Wharton  
“Inalienable Customer Capital, Corporate Liquidity, and Stock Returns”
- 2016 MFM Dissertation Award, Becker Friedman Institute for Economics at UChicago  
“Embrace or Fear Uncertainty: Growth Options, Limited Risk Sharing, Asset Prices”
- 2013 Best Paper Award, Red Rock Finance Conference  
“Measuring ‘Dark Matter’ in Asset Pricing Models”
- 2013 Finance Group Award, Department of Financial Economics at MIT
- 2012-16 Student Fellow of the MFM Group at the Becker Friedman Institute for Economics
- 2012-14 MIT Sarofim Fellowship
- 2009 I. R. Savage Award in Nonparametric Statistics, American Statistical Association  
“Functional Regressions for General Exponential Families”
- 2009-10 Vardis and Opal Fisher Fellowship, Yale University
- 2009-10 Yale University Dissertation Fellowship
- 2003-04 Wu-Si Fellowship, a Highest Academic Honor at Peking University
- 2003-04 Three-Excellence (Best Student) Award, Peking University
- 2001 Outstanding Freshman Fellowship, Peking University
- 2001 The First Prize (Provincial #1) in the 16th Chinese Mathematical Olympiad

**EDITORIAL SERVICES**

*Review of Finance*: Associate Editor (January 2022 – present)  
*Journal of Corporate Finance*: Associate Editor (December 2022 – present)  
*Journal of Economic Dynamics and Control*: Associate Editor (July 2023 – present)

**PROFESSIONAL ACTIVITIES**

**Referee for Academic Journals:** *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Econometrica*, *Journal of Political Economy*, *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, International Economic Review*

**Referee for Research Grants:**

*Insight Grants at Social Sciences and Humanities Research Council of Canada,  
Hong Kong RGC RIF Grant*

**Internal Professional Services:**

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-present

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

Organizer of Micro Lunch Seminar, Finance Department at The Wharton School, 2016-2017

Organizer of Asset Pricing Reading Group, Finance Group at MIT Sloan, 2011, 2012

**External Professional Services:**

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

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

Mentor, Rising Scholars Mentoring Program by MIT Sloan, 2023

Conference Session Chair Services: Annual Conference on Financial Economics and Accounting (“ML/AI/Bigdata/Fintech”, 2024), Midwest Financial Association Meeting (“Demand-Based Asset Pricing”, 2024), SFS Cavalcade North America (“Cross-Sectional Asset (Mis)Pricing”, 2023), SFS Cavalcade North America (“Corporate Finance”, 2023), Midwest Financial Association Meeting (“Asset Pricing”, 2023), Midwest Financial Association Meeting (“Return Predictability”, 2022), PKU/PHBS Sargent Macro-Finance Workshop (“IO and Asset Pricing”, 2022), Asian Finance Association Annual Meeting (“Asset Pricing”, 2021), Econometric Society/AEA Joint Session (“Rare Events”, 2020), European Finance Association Meeting (“International Finance”, 2018), IMS-China International Conference on Statistics and Probability (“Nonparametric Statistics and Related Fields”, 2009)

Conference Committee Services: Western Finance Association (2017-present), European Finance Association (2018-2023), SFS Cavalcade North America (2022-present), Financial Intermediation Research Society (2022-present), Midwest Finance Association (2019-present), Northern Finance Association (2018-present), Kentucky Finance Conference (2022-present), World Symposium on Investment Research (2023-present), Annual Young Scholars Finance Consortium (2024), China Financial Research Conference (2023-present), Annual Conference in Financial Economics and Accounting (2024-present), International Association of Applied Econometrics (2024-present), Johns Hopkins Carey Finance Conference (2024-present), SFS Cavalcade Asia-Pacific (2024-present), Workshop on Innovation & Inventiveness in Statistical Methodologies (2009)

**INVITED  
SEMINARS &  
CONFERENCES**

2025 **Seminars:** Office of Financial Research (OFR) at U.S. Department of the Treasury, Columbia University (GSB), Indiana University (Kelley), John Hopkins University (Carey), Carnegie Mellon University (Tepper), City University of New York

(Including scheduled,  
\* = by coauthors)

(Baruch, Zicklin), University of Mannheim, Frankfurt School of Finance and Management (Finance), Cheung Kong Graduate School of Business (CKGSB), Cubist Systematic Strategies (Point72), National University of Singapore (NUS), Nanyang Technological University (NTU), Singapore Management University (SMU)

**Conferences:** IESE Barcelona Workshop on Artificial Intelligence in Finance

2024

**Seminars:** U.S. Securities and Exchange Commission (Division of Economic and Risk Analysis at SEC), U.S. Financial Industry Regulatory Authority (FINRA), Sveriges Riksbank (Central Bank of Sweden), University of Texas at Austin (McCombs), University of Minnesota Twin Cities (Carlson), University of Wisconsin–Madison (Finance), University of Rochester (Simon), Rice University (Jones), Georgetown University (McDonough), University of Delaware (Lerner), Chinese University of Hong Kong-Shenzhen (SME Distinguished Speaker Series), Wharton Micro Lunch Seminar, University of California, Irvine (Paul Merage), University of Wisconsin–Madison (Economics, IO Finance Group)

**Conferences:** NBER SI Asset Pricing Meeting, Adam Smith Workshop (LSE), CEPR Summer Asset Pricing Meeting, NBER AI and Big Data (discussion), NYU Stern/Salomon Microstructure Conference, The 19<sup>th</sup> European Winter Finance Summit, Jackson Hole Finance Group Conference, LBS Summer Finance Symposium (discussion), The 25<sup>th</sup> Texas Finance Festival, NYU/Penn Law and Finance Conference, The 10<sup>th</sup> BI-SHoF Conference (Stockholm School of Economics and BI Norwegian), Red Rock Finance Conference (discussion), IMF-WIFPR Conference on Financial and Real Implications of Technologies, AI, and Cyber Risks, Oxford-Man Workshop on Financial Economics and Microstructure, Western Finance Association (WFA) Annual Meeting (2 presentations and discussion), SFS Cavalcade North America (presentation and discussion), European Finance Association (EFA) Annual Meeting (3 presentations), Midwest Finance Association (MFA) Annual Meeting (2 presentations), ABFER-JFDS Conference on AI and Capital Markets, The 8<sup>th</sup> Annual QES Global Quant and Macro Investing Conference, The 8<sup>th</sup> Young Scholars Finance Consortium (discussion), The 9<sup>th</sup> University of Connecticut Finance Conference (discussion), Jacobs Levy Center's 2024 Frontiers in Quantitative Finance Conference (discussion), ABFER-JFDS Conference on AI and Capital Markets, The 34<sup>th</sup> Annual Conference on Financial Economics and Accounting (CFEA), Wharton Conference on Liquidity and Financial Fragility (discussion), University of Chicago (Booth)\*, LSE\*, Harvard Business School\*, The Organization for Economic Co-operation and Development (OECD)\*, Bank for International Settlements (BIS)\*, Tsinghua University (PBC and SEM)\*, Oxford\*, Imperial College\*, China Fintech Research Conference\*, European Financial Management Association (EFMA) conference\*, Duke/UNC Asset Pricing Conference\*, American Finance Association (AFA) Annual Meeting\*, China Fintech Research Conference\*, Asian Finance Association Annual Conference (2 presentations)\*, ASU Sonoran Winter Finance Conference\*, Bretton Woods Accounting and Finance Ski Conference\*, Financial Intermediation Research Society (FIRS) Conference\*, China International Conference in Finance (CICF)\*, Luohan Academy Annual Digital Economy Conference\*, The 20<sup>th</sup> Annual Olin Finance Conference at WashU\*

2023

**Seminars:** 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, University of Illinois, Urbana-Champaign (Gies), Wharton MLG Seminar, Wharton Micro Lunch Seminar

**Conferences:** 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/Salomon 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

**Seminars:** 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)

**Conferences:** 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

**Seminars:** 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

**Conferences:** 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

**Seminars:** Swiss Finance Institute at Ecole Polytechnique Fédérale de Lausanne (EPFL), University of Colorado Boulder (Leeds), 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

**Conferences:** NBER SI Capital Markets and the Economy, 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, The 17<sup>th</sup> Annual WFA-CFAR Conference on Corporate Finance and Financial Intermediation at Washington University in St. Louis, 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

**Seminars:** 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

**Conferences:** NBER Corporate Finance Meeting, NBER Dynamic Equilibrium Models 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 **Seminars:** INSEAD (Finance), University of Pennsylvania (Economics), Peking University (Guanghua), University of Pennsylvania (Wharton, 2 presentations)

**Conferences:** 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 **Seminars:** 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)

**Conferences:** 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 **Seminars:** 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)

**Conferences:** Stanford SITE on New Models in Macro Finance, American Economic Association (AEA) Conference, SFS Finance Cavalcade (discussion)

2015 **Seminars:** MIT (Sloan)

**Conferences:** Macro Financial Modeling (MFM) Group Meeting at New York City, CSRA Conference, Norwegian School of Economics\*, Paris School of Economics\*, Polytechnique\*

2014 **Seminars:** MIT Finance Lunch Seminar

**Conferences:** Joint Statistical Meeting, 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\*

2013 **Seminars:** MIT Finance Lunch Seminar

**Conferences:** 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 **Seminars:** MIT Econometrics Lunch Seminar, Yale University, Goldman Sachs Asset Management, Columbia University (Biostatistics)

2009 **Seminars:** J.P. Morgan, Yale University Economics on Ambiguity and Uncertainty

**Conferences:** Conference on Modeling High Frequency Data in Finance, Joint Statistical Meeting, The 2<sup>nd</sup> IMS-China International Conference on Statistics and Probability, The first IMS-Asia Pacific Rim Meeting, The 23<sup>rd</sup> 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 **Seminars:** J.P. Morgan

**INVITED  
CONFERENCE  
DISCUSSIONS**

2024 The 8<sup>th</sup> Annual Young Scholars Finance Consortium  
The 9<sup>th</sup> University of Connecticut Finance Conference  
Western Finance Association (WFA) Conference  
SFS Finance Cavalcade Conference  
LBS Summer Finance Symposium  
Red Rock Finance Conference  
Jacobs Levy Center’s 2024 Frontiers in Quantitative Finance Conference  
NBER AI and Big Data  
Wharton Conference on Liquidity and Financial Fragility

- 2023 American Finance Association (AFA) Annual Meeting  
 NYU Stern Microstructure Conference  
 SFS Finance Cavalcade Conference  
 Jacobs Levy Center's 2023 Frontiers in Quantitative Finance Conference  
 China International Conference in Finance (CICF)  
 Bretton Woods Accounting and Finance Conference  
 ILE/Wharton Law and Finance Seminar  
 Midwest Finance Association (MFA) Annual Meeting (2 Discussions)
- 2022 Conference on Frontiers in Machine Learning and Economics at Philadelphia Fed  
 Finance, Organizations and Markets (FOM) Research Group Conference  
 The 5<sup>th</sup> World Symposium on Investment Research  
 Western Finance Association (WFA) Conference  
 SFS Finance Cavalcade Conference  
 PKU/PHBS Sargent Institute Workshop on Macroeconomics and Finance  
 Midwest Finance Association (MFA) Annual Meeting (2 Discussions)
- 2021 The 4<sup>th</sup> Finance Symposium at INSEAD  
 ILE/Wharton Law and Finance Seminar  
 Oxford Saïd – Risk Center at ETH Zürich Macro-finance Conference  
 Western Finance Association (WFA) Conference  
 Financial Intermediation Research Society (FIRS) Conference  
 Asian Finance Association Annual Conference  
 Financial Markets and Corporate Governance Conference
- 2020 The 33<sup>rd</sup> AFBC  
 The 9<sup>th</sup> Conference on Derivatives by the CDI and HEC Montreal  
 Western Finance Association (WFA) Conference  
 RCFS/RAPS Winter Conference  
 Financial Intermediation Research Society (FIRS) Conference  
 Midwest Finance Association (MFA) Annual Meeting (3 Discussions)
- 2019 NYU Five-Star Conference on Research in Finance  
 NBER Dynamic Equilibrium Models Meeting  
 European Finance Association (EFA) Conference  
 Western Finance Association (WFA) Conference  
 SFS Finance Cavalcade Conference  
 Mitsui Finance Symposium at University of Michigan  
 HEC-McGill Winter Finance Workshop
- 2018 PKU/PHBS Sargent Institute Workshop on Macroeconomics and Finance  
 European Finance Association (EFA) Conference
- 2017 UNC Chapel Hill Junior Finance Roundtable  
 Red Rock Finance Conference  
 Northern Finance Association (NFA) Conference  
 Western Finance Association (WFA) Conference  
 Midwest Finance Association (MFA) Annual Meeting
- 2016 SFS Finance Cavalcade Conference

## STUDENTS

**Doctoral (\* = Chair):** Yicheng Zhu (Wharton, 2020, Hong Kong University of Science and Technology), Juan Imbet (Universitat Pompeu Fabra, 2021, Universite Paris Dauphine - PSL),

Hongye Guo (Wharton, 2022, University of Hong Kong), Maria Gelrud (Wharton, 2022, Boston Consulting Group, now IMF), Di Tian\* (Penn Economics, 2023, Hong Kong University of Science and Technology), Sun Yong Kim (Kellogg, 2024, Georgia Institute of Technology), Tasaneeya Viratyosin (Wharton, Expected 2026), Benjamin David (Wharton, Expected 2026)

**Bachelor (\* = Pursue PhD Studies):** Shaolong Lorry Wu\* (Joined Harvard Business School PhD Program, Penn Nassau Fund Award), Yifeng Vic Wu\* (Joined Princeton Economics PhD Program), Willow Wilkes (Penn 2024 Rose Award), Ziyuan Lan, Yujie Stephanie Wu, Yijing Ren, Vinayak Kumar, Sean Du, Lisa Huang, Thomas Pei, Pragyat Agrawal, Scott Klein, Gaurish Gaur, Seth Thayumanavan, Patrick Ledoit (Wharton Research Scholar), Sparsh Agrawal, Rishabh Mandayam

**MBA:** Sunny Guo, Christina Dou

**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)

**RESEARCH GRANT**

Research Grant Award by The Jacobs Levy Equity Management Center for Quantitative Financial Research: 2018, 2019 2021, 2022, 2023

**AWARDS**

Research Grant Award by Mack Institute for Innovation Management: 2017, 2019, 2022  
Research Grant Award by Wharton AI & Analytics Initiative: 2022, 2023, 2024  
Research Grant Award by the Environmental, Social and Governance (ESG) Initiative of the Wharton School: 2022  
Hong Kong RGC GRF Grant (Project No. 16502022, Y. Ji and W. Wu): 2022  
Insight Grants, Social Sciences and Humanities Research Council of Canada: 2021  
Penn Undergraduate Research Mentoring Program (PURM) Award: 2019  
Research Grant Award by Rodney L White Center for Financial Research: 2017, 2018