10/2023

WINSTON WEI DOU

The Wharton School, University of Pennsylvania
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3620 Locust Walk
Philadelphia, PA 19103

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ACADEMIC POSITIONS	The Wharton School, University of Pennsylvania	Assistant Professor of Finance *Previously lecturer*	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

1. Estimation in Functional Regression for General Exponential Families
   Winston Wei Dou, David Pollard, and Harrison H. Zhou
   Annals of Statistics, 2012, Vol. 40, No.5, 2421-2451

2. Ensemble Subsampling for Imbalanced Multivariate Two-Sample Tests
   Lisha Chen, Winston Wei Dou, and Zhihua Qiao
   Journal of the American Statistical Association, 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
   Journal of Finance, 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
   Annual Review of Financial Economics, 2020, Vol. 12, No. 1, 95-140

5. External Financing and Customer Capital: A Financial Theory of Markups
   Winston Wei Dou and Yan Ji
   Management Science, 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

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

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	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

(including scheduled, * = coauthor presentation)

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 10th BI-SHoF Conference, American Finance Association (AFA) Annual Meeting

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), Taxes University A&M (Mays)*, Nanyang Technology University in Singapore*, Singapore Management University*, Hong Kong University of Science and Technology*, Hong Kong Joint Finance Research Workshop*, The 30th Australasian Finance and Banking Conference*, 2017 Auckland Finance Meeting*

2016 University of Chicago (Booth), Duke University (Fuqua), University of Minnesota Twin Cities (Carlson), 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"

Midwest Finance Association (MFA) Annual Meeting
"Equilibrium Value and Profitability Premium"

2021 The 4th Finance Symposium at INSEAD
"Priceless Consumption"
ILE/Wharton Law and Finance Seminar
"Noisy Factors"
Oxford Saïd – Risk Center at ETH Zürich Macro-finance Conference
"The Value of Arbitrage"
Western Finance Association (WFA) Conference
"The Effect of Stock Ownership on Individual Spending and Loyalty"
Financial Intermediation Research Society (FIRS) Conference
"The Effect of Principal Reduction on Household Distress: Evidence from Mortgage Cramdown"
Asian Finance Association Annual Conference
"Social Interactions, Volatility Clustering, and Momentum"
Financial Markets and Corporate Governance Conference
"Distressed Firm Restructurings and Hedge Funds with Expertise: Saviors and Vultures"

2020 The 33rd AFBC
"The Utilization Premium"
The 9th Conference on Derivatives by the Canadian Derivatives Institute and HEC Montreal
"The Dark Matter in Equity Index Volatility Dynamics: Assessing the Economic Rationales for Unspanned Risks"
Western Finance Association (WFA) Conference
"Do the Right Firms Survive Bankruptcy?"
RCFS/RAPS Winter Conference
"A New Perspective on the Price & Amount of Consumption Risk: Implications on Asset Dynamics"
Financial Intermediation Research Society (FIRS) Conference
"Counterparty Risk: Implications for Network Linkages and Asset Prices"
Midwest Finance Association (MFA) Annual Meeting
"Risk-sharing and Investment according to Cournot and Arrow-Debreu"
Midwest Finance Association (MFA) Annual Meeting
"The Leading Premium"
Midwest Finance Association (MFA) Annual Meeting
"Jumps and the Correlation Risk Premium: Evidence from Equity Options"

2019 NYU Five-Star Conference on Research in Finance
"Valuing Private Equity Investments Strip by Strip"
PKU/PHBS Sargent Institute Workshop on Macroeconomics and Finance
"Finance in a Time of Disruptive Growth"
NBER Dynamic Equilibrium Models Meeting
"Valuation Risk Revalued"
European Finance Association (EFA) Conference
"Q: Risk, Rents, or Growth?"
Western Finance Association (WFA) Conference
"Reflexivity in Credit Markets"
SFS Finance Cavalcade Conference

"Bond Risk Premia with Machine Learning"
Mitsui Finance Symposium at University of Michigan
"Government Debt and Risk Premia"
HEC-McGill Winter Finance Workshop
"How Risky is the U.S. Corporate Sector?"

2018 PKU/PHBS Sargent Institute Workshop on Macroeconomics and Finance
"Disclosure, Competition, and Learning from Asset Prices"
European Finance Association (EFA) Conference
"The Endowment Model and Modern Portfolio Theory"

2017 UNC Chapel Hill Junior Finance Roundtable
"Production Networks and Stock Returns: Vertical Creative Destruction"
Red Rock Finance Conference
"Creative Destruction and the Rational Evolution of Bubbles"
Northern Finance Association (NFA) Conference
"Predictive Regressions with Imperfect Predictors"
Western Finance Association (WFA) Conference
"Taper Tantrums: QE, its Aftermath and Emerging Market Capital Flows"
Midwest Finance Association (MFA) Annual Meeting
"Dynamic Moral Hazard And Irreversible Investment"

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

STUDENTS

Doctor:
Yicheng Zhu (Wharton, 2020, Committee, HKUST)
Juan Felipe Imbet (Universitat Pompeu Fabra, 2021, 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)