

## WINSTON WEI DOU

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<b>EMPLOYMENT</b>	The Wharton School, University of Pennsylvania	Assistant Professor of Finance <i>Previously lecturer</i>	2017-present
<b>EDUCATION</b>	MIT	Ph.D. in Financial Economics	2017
	Yale University	Ph.D. in Statistics	2010
	Peking University	B.S. in Mathematics 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>, forthcoming, May 2020</li> <li>6. Competition, Profitability, and Discount Rates Winston Wei Dou, Yan Ji, and Wei Wu <i>Journal of Financial Economics</i>, 2021, Vol. 140, No. 2, 582-620</li> <li>7. Dissecting Bankruptcy Frictions Winston Wei Dou, Luke Taylor, Wei Wang, and Wenyu Wang <i>Journal of Financial Economics</i>, forthcoming, November 2020</li> </ol>		

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*, forthcoming, August 2021
10. The Oligopoly Lucas Tree  
Winston Wei Dou, Yan Ji, and Wei Wu  
*Review of Financial Studies*, forthcoming, August 2021
11. Macro-Finance Models with Nonlinear Dynamics  
Winston Wei Dou, Xiang Fang, Andrew W. Lo, and Harald Uhlig  
*Annual Review of Financial Economics*, forthcoming, July 2021
12. Feedback and Contagion through Distressed Competition  
Hui Chen, Winston Wei Dou, Hongye Guo, and Yan Ji  
**Revise and Resubmit, *Journal of Finance***, September 2020
13. Embrace or Fear Uncertainty: Growth Options, Limited Risk Sharing, and Asset Prices  
Winston Wei Dou  
March 2017
14. Common Fund Flows: Flow Hedging and Factor Pricing  
Winston Wei Dou, Leonid Kogan, and Wei Wu  
**Revise and Resubmit, *Journal of Finance***, May 2021
15. The Volatility of International Capital Flows and Foreign Assets  
Winston Wei Dou and Adrien Verdelhan  
September 2017
16. Competition Network, Shock Propagation, and Industry Returns  
Winston Wei Dou, Shane Johnson, Mingming A. Shao, and Wei Wu  
September 2021
17. Asset Pricing with Misallocation  
Winston Wei Dou, Yan Ji, Di Tian, and Pengfei Wang  
May 2021
18. Dissecting Lender Market Power in Distressed Loan Pricing  
Winston Wei Dou, Wei Wang, and Wenyu Wang  
May 2021

**WORKING  
PAPERS**

**WORK IN  
PROGRESS**

1. Overshooting, Slow Recovery, and Term Structures  
Winston Wei Dou, Xiang Fang, and Yicheng Zhu

<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>	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”	
	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 Matters’ in Asset Pricing Models”	
	2013	Finance Group Award by the Department of Financial Economics at MIT	
	2012-2016	Student Fellow of the MFM Group at the Becker Friedman Institute	
	2010-2016	MIT Sloan Graduate Fellowship	
	2012-2014	MIT Sarofim Fellowship	
	2009	I. R. Savage Award by the Nonparametric Statistics Section at the American Statistical Association “Functional Regressions for General Exponential Families”	
	2009-2010	Vardis and Opal Fisher Fellowship by Yale University	

2009-2010	Yale University Dissertation Fellowship
2005-2010	Yale University Graduate Student Fellowship
2003-2004	Wu-Si Fellowship, a Highest Academic Honor at Peking University
2003-2004	Three-Excellence (Best Student) Award at Peking University
2001	Outstanding Freshman Fellowship at Peking University
2001	The First Prize (Provincial #1) in the 16th Chinese Mathematical Olympiad

**RESEARCH  
GRANT  
AWARDS**

2021	Insight Grants, Social Sciences and Humanities Research Council of Canada
2021	Research Grant Award by The Jacobs Levy Equity Management Center for Quantitative Financial Research
2021	Research Grant Award by The Wharton Dean's Research Fund
2019	Penn Undergraduate Research Mentoring Program (PURM) Award
2019	Research Grant Award by Mack Institute for Innovation Management
2018	Research Grant Award by The Jacobs Levy Equity Management Center for Quantitative Financial Research
2018	Research Grant Award by Rodney L White Center for Financial Research
2017	Research Grant Award by Mack Institute for Innovation Management
2017	Research Grant Award by Rodney L White Center for Financial Research

**PROFESSIONAL  
ACTIVITIES**

Referee for *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Review of Economic Studies*, *Annals of Statistics*, *Journal of Econometrics*, *Management Science*, *Review of Economics and Statistics*, *Journal of European Economic Association*, *Journal of Monetary Economics*, *Operations Research*, *Bernoulli*, *Journal of Banking and Finance*, *International Review of Economics and Finance*, *Annual Review of Financial Economics*, *Journal of Financial Markets*, *International Review of Law and Economics*

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  
 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  
 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 2019-2021  
 Session Chair on Rare Events, Econometric Society/AEA Joint Session 2020  
 Session Chair on Asset Pricing, Asian Finance Association Annual Meeting 2021  
 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  
 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 Financial Intermediation Research Society (FIRS): 2022  
 Member of Organizing Committee, Workshop on Innovation and Inventiveness in Statistical Methodologies, New Haven, CT, USA. May 2009

**INVITED  
 SEMINARS &  
 CONFERENCES**

2022          Yale University (SOM), INSEAD, Dauphine-PSL Paris (

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\*

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), Wharton Micro Lunch Seminar (2 presentations), Duke-UNC Triangle Macro-Finance Workshop Seminar, Wharton MLG Seminar, NBER SI Capital Markets and the Economy 2020 Meeting, 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, The 16<sup>th</sup> Macro Finance Society Workshop, Finance, Organizations and Markets (FOM) Research Group Conference, 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), Wharton Micro Lunch Seminar (2 presentations), Wharton Macro Lunch Seminar, NBER Corporate Finance 2019 Meeting, 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), NBER Dynamic Equilibrium Models 2019 Meeting (discussion), Five-Star Conference on Research in Finance at NYU (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, University of Pennsylvania (Economics), Peking University (Guanghua), Wharton Micro Lunch Seminar (2 presentations), American Finance Association (AFA) Annual Meeting (2 presentations), Duke-UNC Finance Conference, MIT Junior Finance Faculty Conference, 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 BocAon\*, Yale Cowles Foundation Workshop\*, HKIST Macroeconomics Conference\*, HKUST Finance Symposium\*

2017 University of Pennsylvania (Economics), University of British Columbia (Sauder),

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), CKGSB, The Ohio State University (Fisher), Stanford SITE, 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), American Economic Association (AEA) Conference, SFS Finance Cavalcade (discussion)
- 2015 Macro Financial Modeling Group at New York City, MIT (Sloan), 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\*, CKGSB\*, FDA\*, University of Florida Winter Workshop\*, Utah Winter Finance Conference\*, Joint Statistical Meeting\*
- 2013 Macro Financial Modeling 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**

- 2021 The 4<sup>th</sup> Finance Symposium at INSEAD  
“Priceless Consumption”  
by F. Belo (INSEAD) and A. Donangelo (UT Austin)

ILE/Wharton Law and Finance Seminar  
“Noisy Factors”  
by P. Akey (Toronto), A. Robertson (Toronto), and M. Simutin (Toronto)



Oxford Saïd – Risk Center at ETH Zürich Macro-finance Conference  
“The Value of Arbitrage”

by E. Dávila (Yale), D. Graves (Yale), and C. Parlato (NYU)

Western Finance Association (WFA) Conference

“The Effect of Stock Ownership on Individual Spending and Loyalty”

by P. Medina (Texas A&M), V. Mittal (Columbia), and M. Pagel (Columbia)

Financial Intermediation Research Society (FIRS) Conference

“The Effect of Principal Reduction on Household Distress: Evidence from Mortgage Cramdown”

by J. Cespedes (Minnesota), C. Parra (PUC of Chile), and C. Sialm (UT Austin)

Asian Finance Association Annual Conference

“Social Interactions, Volatility Clustering, and Momentum”

T. He (Sydney), K. Li (Macquarie), C. Santi (UCC), and L. Shi (Macquarie)

Financial Markets and Corporate Governance Conference

“Distressed Firm Restructurings and Hedge Funds with Expertise: Saviors and Vultures”

by N. Baranchuk (UT Dallas) and M. Rebello (UT Dallas)

2020

The 33<sup>rd</sup> AFBC

“The Utilization Premium”

by F. Grigoris (Indiana University) and G. Segal (UNC Chapel Hill)

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”

by G. Bakshi (Temple), J. Crosby (Maryland), and X. Gao (Temple)

Western Finance Association (WFA) Conference

“Do the Right Firms Survive Bankruptcy?”

by S. Antill (Stanford University)

RCFS/RAPS Winter Conference

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

by R. Elkamhi (Toronto) and C. Jo (Toronto)

Financial Intermediation Research Society (FIRS) Conference

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

by F. Grigoris (UNC), Y. Hu (UNC), G. Segal (UNC) --- Canceled

Midwest Finance Association (MFA) Annual Meeting

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

by D. Neuhann (UT Austin) and M. Sockin (UT Austin)

Midwest Finance Association (MFA) Annual Meeting

“The Leading Premium”

by M. Croce (Bocconi), T. Marchuk (BI Norwegian), and C. Schlag (Goethe)

Midwest Finance Association (MFA) Annual Meeting

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

by N. Branger (Muenster), R. Flacke (Muenster), and F. Middelhoff (Muenster)

2019

Five-Star Conference on Research in Finance

“Valuing Private Equity Investments Strip by Strip”

by A. Gupta (NYU) and S. van Nieuwerburgh (Columbia)

PKU/PHBS Sargent Institute Workshop on Macroeconomics and Finance

“Finance in a Time of Disruptive Growth”

by N. Garleanu (UC Berkeley) and S. Panageas (UCLA)

NBER Dynamic Equilibrium Models Meeting

“Valuation Risk Revalued”

by O. de Groot (Liverpool), A. Richter (FRB), and N. Throckmorton (W&M)

European Finance Association (EFA) Conference

“Q: Risk, Rents, or Growth?”

by A. Corhay (Toronto), H. Kung (LBS), and L. Schmid (Duke)

Western Finance Association (WFA) Conference

“Reflexivity in Credit Markets”

by R. Greenwood (Harvard), S. Hanson (Harvard), and L. Jin (Cal Tech)

SFS Finance Cavalcade Conference

“Bond Risk Premia with Machine Learning”

by D. Bianchi (Warwick), A. Tamoni (LSE), and M. Buechner (Warwick)

Mitsui Finance Symposium at University of Michigan

“Government Debt and Risk Premia”

by Y. Liu (HKU)

HEC-McGill Winter Finance Workshop

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

by T. Davydiuk (CMU), S. Richard (Wharton), I. Shaliastovich (Wisconsin), and A. Yaron (Wharton)

2018

PKU/PHBS Sargent Institute Workshop on Macroeconomics and Finance

“Disclosure, Competition, and Learning from Asset Prices”

by L. Yang (Toronto)

European Finance Association (EFA) Conference

“The Endowment Model and Modern Portfolio Theory”

by S. Dimmock (Nanyang Tech.), N. Wang (Columbia), and J. Yang (SUFU)

2017 UNC Chapel Hill Junior Finance Roundtable  
“Production Networks and Stock Returns: The Role of Vertical Creative Destruction”

by M. Gofman (Rochester), G. Segal (UNC), and Y. Wu (Oregon)

Red Rock Finance Conference  
“Creative Destruction and the Rational Evolution of Bubbles”  
by B. Carlin (UCLA) and D. Andrea (UCLA)

Northern Finance Association (NFA) Conference  
“Predictive Regressions with Imperfect Predictors”  
by R. Kan (Toronto) and S. Tang (Toronto)

Western Finance Association (WFA) Conference  
“Taper Tantrums: QE, its Aftermath and Emerging Market Capital Flows”  
by A. Chari (UNC), K. Stedman (UNC), and C. Lundblad (UNC)

Midwest Finance Association (MFA) Annual Meeting  
“Dynamic Moral Hazard And Irreversible Investment”  
by I. Mitra (University of Michigan)

2016 SFS Finance Cavalcade Conference  
“Rational Inattention, Misallocation, and Asset Prices”  
by N. Gondhi (Northwestern)

## STUDENTS

Doctor: Yicheng Zhu (2020 Doctoral Thesis Committee Member)  
Committee chair: Jessica Wachter  
University of Pennsylvania (Wharton)  
“A Unified Theory of the Term Structure and the Beta Anomaly”

Juan Felipe Imbet (2021 Doctoral Thesis Committee External Member)  
University of Pennsylvania (Wharton, Visiting PhD Student)  
“Energy Political Uncertainty, Investment Opportunities, and Stock Returns”

Hongye Guo (Expected 2022 Doctoral Thesis Committee Member)  
Committee chair: Rob Stambaugh  
University of Pennsylvania (Wharton)

Maria Gelrud (Expected 2022 Doctoral Thesis Committee Member)  
Committee chair: Joao Gomes  
University of Pennsylvania (Wharton)

Di Tian (Expected 2023 Doctoral Thesis Committee Co-Chair)  
Committee co-chair: Xu Cheng  
University of Pennsylvania (Economics)

Bachelor: Vinayak Kumar (2019 Undergraduate Thesis Co-advisor)  
University of Pennsylvania (Wharton)  
“Risk Premia in Yield Curves”

Shuangcheng (Sean) Du (2018 Undergraduate Thesis Advisor)  
University of Pennsylvania (Wharton)  
“Intraday Price Limit Policy: Evidence from the Chinese Stock Market”

Qiuman (Lisa) Huang and Yat Kit (Thomas) Pei (2019 PURM Research)  
University of Pennsylvania (Wharton)  
“Innovation Networks”

Pragyat Agrawal (2021 SPUR Research)  
University of Pennsylvania (Wharton)  
“Machine Learning in Finance”

MBA: Sunny Guo (2021 ISP Research)  
University of Pennsylvania (Wharton)  
“A Study of Corporate Venture Capital and Valuation”

## **TEACHING**

FNCE206/717: Financial Derivatives (undergraduate and MBA)  
FNCE934: Advanced Topics in Dynamic Asset Pricing (2<sup>nd</sup> year PhD)  
FNCE911: Foundations for Financial Economics (1<sup>st</sup> year PhD)