

Dong Lou (楼栋)

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Current Positions

2024-present	Chair Professor of Finance, Hong Kong University of Science and Technology
2024-present	Citi Professor of Business, Hong Kong University of Science and Technology
2024-present	Director, HKUST Institute for Financial Research
2024-present	Associate Dean (Strategic Planning and Research), HKUST Business School

Past Employment

2022-2025	Professor of Finance, London School of Economics (on leave 2024-2025)
2015-2022	Associate Professor of Finance, London School of Economics
2009-2015	Assistant Professor of Finance, London School of Economics

Education

2004-2009	Yale University , New Haven, CT Ph.D. in Finance Advisors: Nicholas Barberis and William Goetzmann
2000-2004	Columbia University , New York, NY B.S. in Computer Science <i>Summa Cum Laude</i>

Editorial Positions

2022-present	Associate Editor, Journal of Finance
2021-present	Associate Editor, Journal of Financial Economics
2014-present	Associate Editor, Management Science
2014-present	Associate Editor, Journal of Empirical Finance
2016-2022	Associate Editor, Financial Management

Other Affiliations

2025-present	Co-Director, HKUST-DXM AI for Finance Joint Laboratory
2025-present	Research Associate, Financial Markets Group, London School of Economics
2024-present	Senior Fellow, Asian Bureau of Finance and Economic Research (ABFER)
2019-present	Academic Visitor and Consultant, Bank of England
2018-present	Special-Term Professor, Tsinghua University
2016-present	Research Fellow, Center for Economic Policy Research (CEPR)
2013-2016	Research Affiliate, Center for Economic Policy Research (CEPR)

Publications

1. “A Flow-Based Explanation for Return Predictability,” 2012
Review of Financial Studies, 25, 3457-3489
2. “Complicated Firms” (with Lauren Cohen), 2012
Journal of Financial Economics, 104, 383–400
Winner of First Prize, Crowell Memorial Award for Best Paper in Quantitative Investments, 2011
Winner of Best Paper Prize, the Center for Research in Security Prices (CRSP) Forum, 2010
Winner of Institute for Quantitative Investment (INQUIRE UK) Research Grant, 2010
Winner of First Prize, Istanbul Stock Exchange 25th Anniversary Best Paper Competition, 2010
3. “Anticipated and Repeated Shocks in Liquid Markets” (with Hongjun Yan and Jinfan Zhang), 2013
Review of Financial Studies, 26, 1891-1912
Winner of NASDAQ OMX Award for Best Paper on Asset Pricing, Western Finance Association, 2011
4. “Attracting Investor Attention through Advertising,” 2014
Review of Financial Studies, 27, 1797-1829
5. “Industry Window Dressing” (with Huaizhi Chen and Lauren Cohen), 2016
Review of Financial Studies, 29, 3354-3393
6. “Cloaked Trading” (with Lauren Cohen and Christopher Malloy), 2016
Journal of Investment Consulting, 17, 69-80
Winner of the Best Paper Prize of the *Journal of Investment Consulting* Academic Paper Competition, 2016
Winner of Institute for Quantitative Investment (INQUIRE Europe) Research Grant, 2013
7. “A Tug of War: Overnight vs. Intraday Expected Returns”
(with Christopher Polk and Spyros Skouras), 2019
Journal of Financial Economics, 134, 192-213

8. “Offsetting Disagreement and Security Prices”
(with Shiyang Huang, Byoung-Hyoun Hwang, and Chengxi Yin), 2020
Management Science, 66, 3295-3798

9. “IQ from IP: Simplifying Search in Portfolio Choice”
(with Huaizhi Chen, Lauren Cohen, Umit Gurun, and Christopher Malloy), 2020
Journal of Financial Economics, 138, 118-137
Winner of First Prize, Crowell Memorial Award for Best Paper in Quantitative Investments, 2018

10. “Casting Conference Calls” (with Lauren Cohen and Christopher Malloy), 2020
Management Science, 66, 4921-5484
Winner of First Prize, Crowell Memorial Award for Best Paper in Quantitative Investments, 2014

11. “The Rate of Communication” (with Shiyang Huang and Byoung-Hyoun Hwang), 2021
Journal of Financial Economics, 141, 533-550

12. “Informed Trading in Government Bond Markets”
(with Robert Czech, Shiyang Huang and Tianyu Wang), 2021
Journal of Financial Economics, 142, 1253-1274
Winner of Best Paper Award, China International Conference in Finance, 2019

13. “Comomentum: Inferring Arbitrage Capital from Return Correlations” (with Christopher Polk), 2022
Review of Financial Studies, 35, 3272–3302
Finalist for AQR Insight Award, 2014
Winner of Institute for Quantitative Investment (INQUIRE Europe) Research Grant, 2012
Winner of Institute for Quantitative Investment (Q-Group) Research Grant, 2012

14. “Ripples into Waves: Trade Networks, Economic Activity, and Asset Prices”
(with Jeffery Chang, Huancheng Du, and Christopher Polk), 2022
Journal of Financial Economics, 145, 217-238

15. “Wealth Redistribution in Bubbles and Crashes” (with Li An and Donghui Shi), 2022
Journal of Monetary Economics, 126, 134-153
Nominated for the Masahiko Aoki Award, 2023
Winner of Best Paper Award, China Financial Research Conference, 2019

16. “The Booms and Busts of Beta Arbitrage”
(with Shiyang Huang, Xin Liu, and Christopher Polk), 2024
Management Science, 70, 5367-5385
Winner of Quantitative Management Initiative (QMI) Grant, 2013
Winner of Europlace Institute of Finance Research Grant, 2013

17. “Yield Drifts When Issuance Comes before Macro News”
(with Gabor Pinter, Semih Uslu, and Daniel Walker), 2025
Journal of Financial Economics, forthcoming

18. “The Drivers and Implications of Retail Margin Trading”
(with Jiangze Bian, Zhi Da, Zhiguo He, Kelly Shue, and Hao Zhou), 2025
Journal of Finance, forthcoming
Winner of Best Paper Award in Asset Pricing, SFS Cavalcade Asia-Pacific, 2017
Winner of Best Paper Award, China Financial Research Conference, 2016

19. “Superstar Firms and College Major Choice” (with Darwin Choi and Abhiroop Mukherjee), 2025
Journal of Political Economy Microeconomics, forthcoming

20. “The Effect of Advisors’ Incentives on Clients’ Investments”
(with Diego Battiston, Jordi Blanes-Vidal, and Rafael Hortala-Vallve), 2025
Journal of Finance, forthcoming

21. “Unintended Consequences of Holding Dollar Assets”
(with Robert Czech, Shiyang Huang and Tianyu Wang), 2025
Journal of Finance, forthcoming

Current Working Papers

22. “Endogenous Formation of Guaranteed Loan Networks”
(with Jian Feng, Shiyang Huang, Xinhai Liu, and Kathy Yuan)

23. “Inferring Mutual Fund Intra-Quarter Trading: An Application to ESG Window Dressing”
(with Li An, Shiyang Huang, Xudong Wen, and Mingxin Xu)

24. “Relative Basis and the Expected Returns of Commodity Futures”
(with Ming Gu, Wenjin Kang, and Ke Tang)

25. “The Day Destroys the Night, Night Extends the Day: A Clientele Perspective on Equity Premium Variation” (with Christopher Polk and Spyros Skouras)

26. “The Distribution Side of Insurance Markets”
(with Li An, Wei Huang, Jiaxing Tian, and Yongxiang Wang)

27. “Why Don’t Most Mutual Funds Short Sell?” (with Li An, Shiyang Huang, and Jiahong Shi)

Other Working Papers

28. “A Test of the Self-Serving Attribution Bias: Evidence from Mutual Funds” (with Darwin Choi)
29. “Cross-Market Timing in Security Issuance” (with Paul Gao)

Awards, Fellowships, and Grants

Distinguished Young Scholars Scheme, National Natural Science Foundation of China, 2025-2029
Finalist, Masahiko Aoki Award for Economics Papers, 2023
Best Paper Award, China International Conference in Finance, 2019
Best Paper Award, China Financial Research Conference, 2019
First Prize, Crowell Memorial Prize, PanAgora Asset Management Academic Competition, 2018
Best Paper Award in Asset Pricing, SFS Cavalcade Asia-Pacific, 2017
Best Paper Award, China Financial Research Conference, 2016
Best Paper Prize, *Journal of Investment Consulting* Academic Paper Competition, 2016
Finalist, AQR Insight Award, 2014
First Prize, Crowell Memorial Prize, PanAgora Asset Management Academic Competition, 2014
Investor Responsibility Research Center (IRRC) Institute Research Grant, 2013
Europlace Institute of Finance Research Grant, 2013
Institute for Quantitative Investment (INQUIRE Europe) Research Grant, 2013
Quantitative Management Initiative (QMI) Research Grant, 2013
Institute for Quantitative Investment (Q-Group) Research Grant, 2012
Institute for Quantitative Investment (INQUIRE Europe) Research Grant, 2012
NASDAQ OMX Award for Best Paper on Asset Pricing, Western Finance Association, 2011
First Prize, Crowell Memorial Prize, PanAgora Asset Management Academic Competition, 2011
Best Paper Prize, the Center for Research in Security Prices (CRSP) Forum, 2010
First Prize, Istanbul Stock Exchange 25th Anniversary Best Paper Competition, 2010
Institute for Quantitative Investment (INQUIRE UK) Research Grant, 2010
Paul Woolley Center Academic Grant, University of Technology Sydney, 2010
Whitebox Advisors Fellowship, Yale International Center for Finance, 2010
Yale Graduate School Fellowship, 2004-2009
First Prize, ACM Programming Contest, Columbia Chapter, 2001
Columbia University Fu Foundation Scholarship, 2000-2004

Teaching Experiences

2025-present Instructor, **Hong Kong University of Science and Technology**
 Frontiers of Financial Research (Bilingual DBA)

2009-2024 Instructor, **London School of Economics**
 Empirical Asset Pricing (PhD), *Asset Markets* (MSc), *Investments* (BSc)

2005-2008 Teaching Assistant, **Yale School of Management**
 Financial Instruments (MBA), *Investment Management* (MBA)
 Financial Economics I (PhD)

Visiting Positions

2022-2023 **Tsinghua University PBC School of Finance**

2015 Spring **London Business School**

2012 Fall **Harvard Business School**

2010 Summer **Yale School of Management**

Invited Academic Presentations

2025: Nankai University (Tianjin), Central University of Finance and Economics (Beijing), Cheung Kong Graduate School of Business, Tsinghua University, Beihang University Finance Conference Keynote, Lancaster University, University of New South Wales

2024: Utrecht University, Bayes Business School, Chinese Academy of Sciences, Shanghai University of Finance and Economics, Bilkent University (Ankara), Shanghai Advanced Institute of Finance, Greater China Area Finance Conference Keynote, Renmin University SFAF Keynote, CFRN Young Finance Scholars Forum (Tsinghua SEM) Keynote, Chinese Finance Annual Meeting Keynote, Shenzhen University, Jupiter Asset Management, Korean Securities Association

2023: Nottingham University, Zhejiang University, Tsinghua PBC School of Finance, Chinese University of Hong Kong (Shenzhen), Peking University HSBC Business School (Shenzhen), University of Hong Kong, University of Texas Dallas, Central University of Finance and Economics (Beijing), Xiamen University, Cheung Kong Graduate School of Business, Behavioural Finance Working Group International Conference Keynote, Lancaster University, University of Washington (Seattle), Capital University of Economics and Business (Beijing), Hong Kong University of Science and Technology, Universidad de los Andes, Michigan State University, Johns Hopkins University, Penn State University, University of Birmingham

2022: University of Georgia, Stockholm Business School, Texas A&M University, NBER Summer Institute Risks of Financial Institutions, Peking University Guanghua School of Management, Renmin University of China Finance Conference Keynote, University of Bristol, Korea University Business School, University of Reading

2021: Virtual Finance Seminar (Michigan State/ University of Illinois Chicago), Dartmouth College,

University of Utah, University of Colorado Boulder, London Quant Group, Annual JPMCC International Commodities Symposium, CUNEF Madrid

2020: Lancaster University, University of Maryland, CEPR European Conference on Household Finance, Nanyang Technological University, Cornell University, York University (Toronto), McGill University

2019: Tsinghua PBC School of Finance, Peking University Guanghua School of Management, HEC Montreal, Católica Lisbon School of Business & Economics, London School of Economics, University of Cologne, University of Exeter

2018: Macro Financial Modeling Winter Meeting, King's College London, Renmin University, University of International Business and Economics, Chinese University of Hong Kong, CEPR Spring Symposium in Financial Economics, SwissRe Research Conference, Financial Intermediation Research Society Annual Conference, NBER Summer Institute Education/Labor Studies, University of Geneva, Hong Kong Polytechnic University, HEC Paris, London School of Economics

2017: CEMFI Madrid, Toulouse School of Economics, Durham Business School, Loughborough Business School, Leeds Business School, Manchester Business School, Jump Trading, Frontiers of Finance Conference, Annual Conference in Financial Economics Research at Arison School of Business (IDC), London School of Economics, Renmin University, London Quant Conference, Stockholm School of Economics, Yale School of Management, New York University (Stern), University of Toronto (Rotman)

2016: University of London Birkbeck, Renmin University, Hong Kong University of Science and Technology, Tilburg University, University of Amsterdam, City University of New York (Baruch), UBS Quant Conference, University of Geneva, Citigroup Quant Research Conference, London Quant Group, Chinese University of Hong Kong (Shenzhen), Chinese University of Hong Kong (Shatin), University of Hong Kong, London School of Economics

2015: University of Southern California, Luxembourg School of Finance, Adam Smith Asset Pricing Conference, University of Bristol, IESE Business School, London Business School, Western Finance Association Annual Meeting, London School of Economics, Mizuho Bank Annual Conference, Singapore Management University, National University of Singapore, Rotterdam School of Management (Erasmus University), Copenhagen Business School, University of Zurich, NBER Asset Pricing Fall, London Empirical Asset Pricing Meeting, Imperial College Business School, Shanghai Advanced Institute of Finance, Renmin University, Zhejiang University

2014: American Finance Association Annual Meeting, London Business School, Inquire Europe/UK Joint Seminar, 4Nations Cup, London School of Economics, 4th Helsinki Finance Summit, University of Warwick, Quantitative Management Initiative Annual Conference, University of California Davis Finance Symposium, Financial Research Association Annual Meeting

2013: Mannheim University, UNC-Duke Corporate Finance Conference, Adam Smith Asset Pricing Conference, Edinburgh University, University of Paris Dauphine, Napa Conference on Financial Market Research, University of York, Finance UC Conference at Pontifica Universidad Catholica De Chile, London School of Economics, Western Finance Association Annual Meeting, 9th Annual Asset Pricing Retreat, 3rd Helsinki Finance Summit, European Finance Association Annual Meeting, University of California Berkeley (Hass), HEC Paris, New York University (Stern), Borsa Istanbul Finance & Economics Conference, University of California Irvine, NBER Behavioral Finance Fall, London School of Economics Paul Woolley Center, INSEAD, HKUST Finance Symposium

2012: University of Reading, University of Exeter, London School of Economics, Paul Woolley Conference at the Toulouse School of Economics, Shanghai Advanced Institute of Finance, Singapore Management University, Nanyang Technological University, Paul Woolley Conference at the London School of Economics, Duisenberg School Workshop on Behavioral Finance, Yale School of Management, Ohio State University, Princeton University, Brandies University, Harvard Business School, Dartmouth College (Tuck), NBER Asset Pricing Fall, Columbia University, NBER Behavioral Finance Fall, Emory University, University of Rochester, University of Miami, University of Southern California, Boston College, Financial Research Association Annual Meeting

2011: American Finance Association Annual Meeting, London School of Economics, Paul Woolley Conference at the Toulouse School of Economics, Manchester Business School, Purdue University, European Finance Association Annual Meeting, Inquire UK Autumn Seminar, Stockholm School of Economics, Helsinki School of Economics (Aalto University), University of Lugano (Swiss Finance Institute), NBER Behavioral Finance Fall

2010: London School of Economics, Paul Woolley Conference at the Toulouse School of Economics, Adam Smith Asset Pricing Conference, Yale School of Management, European Finance Association Annual Meeting, Rotterdam School of Management (Erasmus University), Nottingham Business School, Paul Woolley Conference at the University of Technology Sydney, Inaugural Miami Finance Conference

2009: Boston College, Columbia Business School, Cornell University (Johnson), Dartmouth College (Tuck), Harvard Business School, University of Illinois at Urbana Champaign, Indiana University, London Business School, London School of Economics, University of Notre Dame, Ohio State University, University of Texas at Austin, University of Toronto, Yale School of Management

Conference Discussions

2024: American Finance Association Annual Meeting; Asian Bureau of Finance and Economic Research Annual Conference; PHBS Finance Symposium

2023: LBS Summer Symposium

2022: American Finance Association Annual Meeting

2021: Adam Smith Asset Pricing Conference, SFS Cavalcade, LSE Paul Woolley Conference

2020: American Finance Association Annual Meeting

2018: Frontiers of Finance Conference, Financial Intermediation Research Society Annual Conference, INSEAD Finance Symposium, NBER Chinese Economy Working Group Meeting

2017: American Finance Association Annual Meeting, Consortium on Institutional Investing and Hedge Funds at Cambridge University, NBER Long-Term Asset Management Conference, China International Conference in Finance

2016: American Finance Association Annual Meeting (x2), Adam Smith Asset Pricing Conference

2015: European Finance Association Annual Meeting, Conference on the Advances in the Analysis of Hedge Fund Strategies at Imperial College

2014: American Finance Association Annual Meeting (x3)

2013: Annual Rothschild Caesarea Center Conference, SIFR Conference on Re-Thinking Beta, European Finance Association Annual Meeting

2012: American Finance Association Annual Meeting (x2)

2011: American Finance Association Annual Meeting, Collier Institute of Private Equity Symposium, CEPR Gerzensee Summer Symposium on Financial Markets

2010: American Finance Association Annual Meeting, NBER Behavioral Finance Spring, Paul Woolley Conference at the London School of Economics, Asset Management Research Conference at Cass Business School, CEPR Gerzensee Summer Symposium on Financial Markets, European Finance Association Annual Meeting

2009: Paul Woolley Conference at the London School of Economics, Western Finance Association Annual Meeting, Central Bank Conference on Market Microstructure

Professional Services

Ad-hoc Referee: *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Political*

Economy, Quarterly Journal of Economics, Review of Economic Studies, Economic Journal, International Review of Finance, Journal of Banking and Finance, Journal of Development Economics, Journal of Economic Behavior and Organization, Journal of Empirical Finance, Journal of European Economic Association, Journal of Financial Econometrics, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of Law and Economics, Journal of Law, Economics and Organization, Management Science, Review of Asset Pricing Studies, Review of Finance, Review of International Economics, Research Grant Council of Hong Kong, National Natural Science Foundation of China, Science Foundation of Israel

Conference Program Committee Member: American Finance Association Annual Meeting, Western Finance Association Annual Meeting, SFS Cavalcade, European Finance Association Annual Meeting, European Financial Management Association Annual Meeting, China International Conference in Finance, HKUST Finance Symposium, World Finance Conference, LSE Paul Woolley Center Annual Conference, Napa Conference on Financial Markets, Adam Smith Asset Pricing Conference

Conference Program Committee Chair/Co-Chair: China International Conference in Finance (2025-2026)

University/School/Department Services:

@HKUST: Academic Director of the Bilingual DBA Program (2025-date); Head of the Finance Department (2024-date); Member of the University Appointments and Substantiation Committee (2024-2025)

@LSE: Member of the Graduate Studies Sub-Committee (2020-2022, 2023-2024); Co-Chair of the Finance Department Junior Recruiting Committee (2016-2019, 2021-2022, 2023-2024); Member of the Finance Department Junior Recruiting Committee (2013-2016, 2019-2021); Member of the Finance Department Research Committee (2016-2024); Department Representative to the LSE Academic Board (2015-2018)

PhD Students Supervised: Shiyang Huang (2015, University of Hong Kong); Huaizhi Chen (2016, Harvard Business School Post-Doc then University of Notre Dame); Olga Obizhaeva (2018, Stockholm School of Economics); Tengyu Guo (2019, Canada Pension Plan Investment Board); Francesco Nicolai (2021, BI Norwegian Business School); Bruce Iwade (2021, CUNY Baruch College), Jiantao Huang (2022, University of Hong Kong), Amir Salarkia (2023, Tilburg University), Jiaxing Tian (2024, Chinese University of Hong Kong, Shenzhen), Song Xiao (2024, Chinese University of Hong Kong, Shenzhen), Jiahong Shi (2025, University of Macau), Xudong Wen (2026)

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