

Zaichao Du

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Current Position

Associate Professor, Southwestern University of Finance and Economics, August 2010-present

Visiting Scholar, Boston College, September 2014-present

Education

Ph.D., Economics Indiana University, Bloomington June 2010

Dissertation: "Essays on Testing for Independence and Structural Change"

Committee Chair: Juan Carlos Escanciano

M.A., Mathematics Indiana University, Bloomington May 2005

B.S., Mathematics University of Science and Technology of China July 2003

Teaching Interests

Econometrics, Game Theory, Statistics, Mathematical Economics, Microeconomics

Teaching Experience

Southwestern University of Finance and Economics

Instructor

Advanced Econometrics II (PhD level), Spring 2011, 2012 (*Outstanding Teaching Award*), 2013

Advanced Econometrics I (PhD level), Fall 2011, 2013

Financial Econometrics (master level), Spring 2013, 2014 (*Outstanding Teaching Award*)

Applied Econometrics (master level), Fall 2011

Financial Econometrics (undergraduate level), Fall 2013

Intermediate Econometrics (undergraduate level), Fall 2010 (*ranked top 5% in the university in student evaluation*)

Indiana University

Instructor

E370: Statistical Analysis for Business and Economics, Summer 2009

Pre-Calculus, Upward Bound Program, Summer 2005, 2006, 2007

Teaching Assistant

E671: Advanced Econometrics 3, Fall 2007, 2008, 2009

E572: Advanced Econometrics 2, Spring 2008, 2009

M553: Cryptography, Spring 2005

E370: Statistical Analysis for Business & Economics, Fall 2006, Spring 2007

E201: Principles of Microeconomics, Fall 2005 (3 sections), Spring 2006

M119: Survey of Calculus, Fall 2004
M118: Finite Mathematics, Fall 2003, Spring 2004

Research Interests

Econometrics, Policy Evaluation, Chinese Economy

Publications

In English:

- “Home-Purchase Restriction, Property Tax and Housing Price in China: A Counterfactual Analysis”, with Lin Zhang, *Journal of Econometrics* (SSCI, SCI), forthcoming <http://www.sciencedirect.com/science/article/pii/S0304407615000871>
- “The Macroeconomic Effects of the Canada-US Free Trade Agreement on Canada: A Counterfactual Analysis”, with Lin Zhang, Cheng Hsiao & Hua Yin, *The World Economy* (SSCI), forthcoming <http://onlinelibrary.wiley.com/doi/10.1111/twec.12217/abstract>
- “A Nonparametric Distribution-Free Test for Serial Independence of Errors”, with Juan Carlos Escanciano, *Econometric Reviews* (SSCI, SCI), 2015, 34(6-10), pp. 1010-1033
- “Decomposing the Rich Dad Effect on Income Inequality Using Instrumental Variable Quantile Regression”, with Renyu Li, Qinying He and Lin Zhang, *China Economic Review* (SSCI), 2014, Vol. 31, pp. 379 - 391
- “Testing for Serial Independence of Panel Errors”, *Computational Statistics & Data Analysis* (SCI), 2014, Vol. 76, pp. 248 - 261
- “The Macroeconomic Effects of the 35-Hour Workweek Regulation in France”, with Hua Yin and Lin Zhang, *B.E. Journal of Macroeconomics* (SSCI), 2013, Vol. 13, No.1, pp. 881-901
- “The Effects of Medical Insurance on Durables Consumption in Rural China”, with Meiling Ying, *China Agricultural Economic Review* (SSCI, SCI), 2012, Vol. 4, No. 2, pp. 176-187
- “Intraday Probability of Informed Trading”, *Economics Bulletin* (JEL, EconLit), 2011, Vol. 31, No. 4, pp. 3103-3112

In Chinese:

- “Guanxi, Formal and Informal Credit”, with Yongyuan Sun, Lin Zhang and Jincai He, *China Economic Quarterly* (CSSCI 经济学(季刊)), 2015, forthcoming
- “Survey on Matching Method: Theory and Applications”, with Xingxiang Wen, *Statistical Research* (CSSCI 统计研究), 2015, Vol. 32 (4): 104-112
- “Guanxi, Stock Market Participation and Stock Return”, with Guangwei Zhu & Lin Zhang, *Economic Research Journal* (CSSCI 经济研究), 2014, 11, pp. 87-101
- “Rich Dad, Poor Dad and Offspring Income Inequality”, with Renyu Li, Qinying He and Qiang Gong, *China Economic Quarterly* (CSSCI 经济学(季刊)), 2014, Vol. 14(1), pp. 231-257, reprinted at DongFang Daily <http://www.dfdaily.com/html/8762/2015/3/31/1255121.shtml>

- “China’s Rural Household Consumption Behavior — Based on the Perspective of Health Risk and Medical Insurance”, with Jihong Ding and Meiling Ying, *Journal of Financial Research* (CSSCI 金融研究), 2013, Vol. 10, pp. 154-166
- “The Non-monotonic Price Adjustments under Demand Shocks: Evidence from the Airline Market along the Beijing-Shanghai High-speed Railway”, with Feng Wei, Lan Zhang and Han Li, *Nankai Economic Studies* (CSSCI 南开经济研究), 2012, Vol. 6, pp. 133-150

Papers under Review

- “Backtesting Expected Shortfall: Accounting for Tail Risk”, with Juan Carlos Escanciano, 2015 (revise and resubmit)
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2548544
 A previous version was circulated under the title “Simple Automatic Portmanteau Tests for Conditional Dynamic Models” https://editorialexpress.com/cgi-bin/conference/download.cgi?db_name=FEMES12&paper_id=373
- “Nonparametric Bootstrap Tests for Independence of Generalized Errors”, 2015 (submitted) http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1524850
- “Special Economic Zone and Local Economic Growth: Evidence from Tianjin”, with Bing Li, Pei Pei and Lei Zhou, 2015 (submitted)
- “Market Competition and Price Dispersion: Evidence from China Airline Market”, with Lan Zhang, Han Li and Feng Wei, 2014 (submitted)
- “Guanxi, Insurance Purchasing and Insurance Compensation”, with Donghao Zhang and Lin Zhang, 2014 (submitted)
- “The Effect of Economic Development on Intergenerational Income Mobility: Evidence from China”, with Renyu Li, Qiang Gong and Qinying He, 2014 (submitted)
- “Explaining Fluctuations in Global Soybean Prices: The Role of China”, with Xiaoguang Chen and Guoping Tian, 2014 (submitted)
- “The Effect of Economic Integration of Macau with Mainland China: A Counterfactual Analysis”, with Hua Yin and Lin Zhang, 2014 (submitted)

Working Papers

Theoretical and Financial Econometrics:

- “Backtesting Expected Shortfall”, with Juan Carlos Escanciano and Pei Pei, 2015
- “Short-Selling, Margin-trading, Index Futures and Stock Market Volatility”, with Yu Wu and Guangwei Zhu, 2015
- “Expectile Curves without Crossing”, with Mengmeng Guo and Yu-Chin Hsu, 2014
- “A Nonparametric Test for Structural Change in Conditional Distribution,” with Juan Carlos Escanciano, 2010
- “An Empirical Study on Pessimistic Portfolio Choice”, 2010

Chinese Economy and Policy Evaluation:

- “Guanxi and Income Inequality”, with Jiannan Guo and Lin Zhang, 2015
- “Does Better Appearance Pay: Evidence from China Labor Market”, with Jingye Shi and Ping Zheng, 2015
- “Does it Pay to Study Abroad”, with Rui Li and Yuting Sun, 2015

- “Exchange Rate Policy and Economic Growth”, with Jie Li and Pei Pei, 2015
 “The Effects of Earthquake on Economic Growth”, with Pei Pei and Lei Zhou, 2015

Funded Research Projects

- “Specification Tests for Risk Management Models”, Jan. 2015- , Supported by the National Natural Science Foundation of China, 71401140.
 “The Effects of Home-Purchase Restriction and Property Tax on Housing Price in China”, Apr. 2014- , Supported by The Fundamental Research Funds for the Central Universities for SWUFE, JBK140138.
 “Conditional Goodness-of-Fit Tests for Financial Models”, Sep. 2011- , Supported by Western and Border Areas Program, Humanities and Social Sciences, Ministry of Education of China, 11XJC790002.
 “Specification Tests for Financial Models”, Dec. 2010-Dec. 2012, Supported by Young Faculty Development Fund, 211 Project for Southwestern University of Finance and Economics (3rd phase), 211QN10085.

Presentations

- 2008: 4th Annual Jordan River Economics Conference, Indiana University; 3rd Annual Economics Graduate Student Conference, Washington University in St. Louis
 2009: Symposium in Financial Econometrics, Indiana University; Graduate Brown Bag Seminar, Department of Economics, Indiana University; 19th Annual Meeting of the Midwest Econometrics Group, Purdue University; Statistics Colloquium, Indiana University; Econometrics Workshop, Economics Department, Indiana University
 2010: University of Wisconsin-Milwaukee; The 10th China-Japan Symposium on Statistics, Southwestern University of Finance and Economics; The Sixth Biennial Conference of Hong Kong Economic Association, Nankai University
 2011: 2011 Summer International Econometrics Symposium at SWUFE; 2011 North American Summer Meeting of the Econometric Society, Washington University in St. Louis; 2011 CES China Conference, Beijing; 2011 Asian Meeting of the Econometric Society, Korea University; Economics Seminar, WISE, Xiamen University; The 2011 International Forum on Modern Statistics and Econometrics, Xiamen University
 2012: The 2012 Shanghai Econometrics Workshop, Shanghai University of Finance and Economics; The 8th International Symposium on Econometric Theory and Applications (SETA), Shanghai Jiao Tong University; 2012 Chengdu International Econometrics Conference in Honor of Professor Cheng Hsiao
 2013: Economics Seminar, Antai College of Economics & Management, Shanghai Jiaotong University; Econometrics Seminar, Guanghua School of Management, Peking University; 2013 PKU-Tsinghua-Stanford Conference in Quantitative Finance, Peking University; 2013 International Conference on China’s Labor Market in an Era of Economic Transitions & Development, Zhejiang University; The 2013 International Symposium on Analysis of Panel Data, Xiamen University; China Meeting of the Econometric Society 2013, Beijing; The 2013

International Conference on Financial Econometrics, Center for Economic Research, Shandong University
2014: The 10th International Symposium on Econometric Theory and Applications (SETA), Academia Sinica, Taiwan; China Meeting of the Econometric Society 2014, Xiamen University; Econometrics Seminar, Boston College
2015: The 13th annual International Industrial Organization Conference, Boston; Econometrics Reading Group, Boston College

Honors and Awards

Outstanding Advisor Award, RIEM, Southwestern University of Finance and Economics, 2014
Outstanding Teaching Award, RIEM, Southwestern University of Finance and Economics, 2012, 2014
Excellent Paper Award (3rd prize), 5th China Social Security Forum, Ministry of Human Resources and Social Security of China, 2013
Outstanding Service Award, RIEM, Southwestern University of Finance and Economics, 2012
Best Student Paper Award, 4th Annual Jordan River Economic Conference, 2008
College of Arts and Sciences Fellowship, Indiana University, 2005-2006
Hazel King Thompson Fellowship, Indiana University, 2003-2005
Outstanding Student Scholarship, University of Science and Technology of China, 1998-2002

Refereeing

Journal of Econometrics (4), Econometric Theory (2), Journal of Nonparametric Statistics (2), China Economic Review (3), Economics Bulletin (3), Quantitative Finance (1), Journal of Management Sciences in China (3), China Economic Quarterly (4)

Co-Organizer

2012 Chengdu International Econometrics Conference in Honor of Professor Cheng Hsiao, Chengdu, China, May 2012
2011 Summer International Econometrics Symposium at SWUFE, Chengdu, China, May 2011

Ph.D. Dissertation Supervision

Exp. 2019 Tao Yang
Exp. 2018 Yuting Sun
Exp. 2017 Donghao Zhang, Guangwei Zhu
Exp. 2016 Renyu Li, Xingxiang Wen, Yongyuan Sun(Co-chair)
Exp. 2015 Jiangyi Li (Co-chair), Hua Yin (Co-chair)

Professional Affiliations

Member of the Econometric Society, 2009-present
Member of the Chinese Economist Society, 2010-present.