

# Zaichao Du

February, 2020

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## Academic Positions

Professor, Fudan University, November 2019-present  
Professor, Southwestern University of Finance and Economics, January 2016-July 2019  
Associate Professor, Southwestern University of Finance and Economics, Aug. 2010-Dec. 2015

## Visiting Positions

Visiting Scholar, Boston College, September 2014-August 2015

## Education

Ph.D., Economics	Indiana University, Bloomington	June 2010
M.A., Mathematics	Indiana University, Bloomington	May 2005
B.S., Mathematics	University of Science and Technology of China	July 2003

## Publications

- “Backtesting Portfolio Value-at-Risk with Estimated Portfolio Weights”, with Pei Pei, *Journal of Time Series Analysis* (SCI), 2020, forthcoming
- “Assessing the gains and vulnerability of free trade: A counterfactual analysis of Macau”, with Hua Yin and Lin Zhang, *Economic Modeling* (SSCI), 2018, 70, 147-158
- “Automatic Portmanteau Tests with Applications to Market Risk Management”, with Guangwei Zhu and Juan Carlos Escanciano, *Stata Journal* (SSCI), 2017, 17(4), pp. 901-915
- “Backtesting Expected Shortfall: Accounting for Tail Risk”, with Juan Carlos Escanciano, *Management Science* (SSCI, SCI), 2017, 63(4), 940-958. <http://dx.doi.org/10.1287/mnsc.2015.2342>  
Chinese version at *Journal of Finance and Economics* (CSSCI 财经研究) 2017, 43(12), 74-99
- “Nonparametric Bootstrap Tests for Independence of Generalized Errors”, *Econometrics Journal* (SSCI, SCI), 2016, Vol. 19. pp. 55-83
- “Home-Purchase Restriction, Property Tax and Housing Price in China: A Counterfactual Analysis”, with Lin Zhang, *Journal of Econometrics* (SSCI, SCI), 2015, 188, 2, pp. 558–568
- “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), 2015, Vol. 38, 5, pp. 878–892
- “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:***

- “Believes and Personal Donations”, with Yuting Sun, Ming Cheng and Qiang Gong, *China Economic Quarterly* (CSSCI *经济学(季刊)*), forthcoming
- “Growth, Structural Development and Intergenerational Income Mobility”, with Renyu Li, Qiang Gong and Qinying He, *China Economic Quarterly* (CSSCI *经济学(季刊)*), 2018, 17 (3), 995-1012
- “Dependence Structure, Dynamic Systemic Risk Measurement and Backtesting Analysis”, with Jinyang Wang and Xiliang Liu, *Statistical Research* (CSSCI *统计研究*), 2018, 35 (3), pp. 3-13
- “Guanxi, Insurance Purchasing and Insurance Compensation”, with Donghao Zhang and Lin Zhang, *Journal of Management Sciences in China* (CSSCI *管理科学学报*), 2016, 12, 95-109
- “Do Chinese Overseas Returnees Earn More?” with Yuting Sun, Guochang Zhao and Rui Li, *Journal of Financial Research* (CSSCI *金融研究*), 2016, Vol. 11, pp. 174-190
- “Guanxi, Formal and Informal Credit”, with Yongyuan Sun, Lin Zhang and Jincai He, *China Economic Quarterly* (CSSCI *经济学(季刊)*), 2016, Vol. 15(2), pp. 597-626, reprinted at *Caijing Magazine* (财经) 2016, Vol. 18.
- “Survey on Matching Method: Theory and Applications”, with Xingxiang Wen, *Statistical Research* (CSSCI *统计研究*), 2015, Vol. 32 (4), pp. 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* (东方早报) <http://news.hexun.com/2015-03-31/174564375.html> and *Narada Insights* (南都观察) <http://www.yidianzixun.com/home?page=article&id=0Eil4cI1&up=0>
- “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**

- “Modeling Systemic Risk - A Dynamic Copula ARCD Approach”, with Zaixin Huang and Tao Yang, 2019 (submitted)
- “A Simple and Robust Counterfactual Impact Evaluation: Measuring the Effects of Sichuan Earthquake on Economic Growth”, with Pei Pei, 2019 (submitted)
- “Foreign Buyer Taxes and House Prices in Canada: A Tale of Two Cities”, with Hua Yin and Lin Zhang, 2018 (revised and resubmitted)
- “Do Overseas Returnees Excel in the Chinese Labor Market?” with Yuting Sun, Guochang Zhao and David Zweig, 2018 (revise and resubmit)
- “The Effects of Clubs Participation on Graduates’ Starting Salary”, with Yuting Sun, Guochang Zhao and Liqiu Zhao, 2018 (revise and resubmit)

- “The Impacts of China Growth Enterprise Market on the Main Board”, with Hua Yin and Lin Zhang, 2018 (submitted)
- “The Impacts of RMB Exchange Rate Regime Reform in 2005: A Counterfactual Analysis”, with Jie Li and Pei Pei, 2017 (submitted)
- “Special Economic Zone and Local Economic Growth: Evidence from Tianjin”, with Bing Li, Pei Pei and Lei Zhou, 2017 (submitted)
- “Market Competition and Price Dispersion: Evidence from China Airline Market”, with Lan Zhang, Han Li and Feng Wei, 2016 (submitted)

## **Working Papers**

### ***Theoretical and Financial Econometrics:***

- “The case for CASE: Estimating Heterogenous Systemic Effects”, with Juan Carlos Escanciano and Guangwei Zhu, 2019
- “Modeling Systemic Risk - A DCC-Filtered Historical Simulation Approach”, with Liheng Lei and Mengmeng Guo, 2018
- “Modeling Systemic Risk - A Copula-EVT Approach”, with Yun Gu and Mengmeng Guo, 2018
- “Short-Selling, Margin-trading, Index Futures and Stock Market Volatility”, with Yu Wu and Guangwei Zhu, 2017
- “Nonparametric Tests for Structural Change in Conditional Distribution”, with Zhijie Xiao, Lihu Xu and Tao Yang, 2015
- “Backtesting Expected Shortfall under Minimal Assumptions”, with Juan Carlos Escanciano and Pei Pei, 2015
- “Expectile Curves without Crossing”, with Mengmeng Guo and Yu-Chin Hsu, 2014

### ***Chinese Economy:***

- “Systemic Risk in Chinese Market”, with Yun Gu and Tao Yang, 2019
- “Religion and Economic Behavior in China”, with Yuting Sun, 2017

## **Funded Research Projects**

- “Modeling and Backtesting Systemic Risk” Jan. 2017- , Supported by the Fundamental Research Funds for the Central Universities for SWUFE, JBK171117
- “Do Overseas Returnees Excel in Chinese Labor Market?” Jan. 2016-Dec. 2017, Supported by the Fundamental Research Funds for the Central Universities for SWUFE, JBK160144
- “Specification Tests for Risk Management Models”, Jan. 2015-Dec. 2017, 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-Nov. 2015, Supported by the Fundamental Research Funds for the Central Universities for SWUFE, JBK140138.
- “Conditional Goodness-of-Fit Tests for Financial Models”, Sep. 2011-Sep. 2015, 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 (3<sup>rd</sup> phase), 211QN10085.

## **Presentations**

- 2008: 4<sup>th</sup> Annual Jordan River Economics Conference, Indiana University; 3<sup>rd</sup> Annual Economics Graduate Student Conference, Washington University in St. Louis

- 2009: Symposium in Financial Econometrics, Indiana University; Graduate Brown Bag Seminar, Indiana University; 19<sup>th</sup> Annual Meeting of the Midwest Econometrics Group, Purdue University; Statistics Colloquium, Indiana University; Econometrics Workshop, 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 China Association of Quantitative Economics Annual Meeting, Shandong University; 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, Shanghai Jiaotong University; Econometrics Seminar, Guanghua, 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; Econometrics Seminar, Shanghai University of Finance and Economics; Economics Seminar, Lingnan College, Sun Yat-sen University; Economics Seminar, South China Agricultural University
- 2016: Seminar, Faculty of Science and Technology, University of Macau; Econometrics Seminar, Xiamen University; Economics Seminar, South China Agricultural University; Workshop, Zhongnan University of Economics and Law; Statistics Seminar, Soochow University; Econometrics Seminar, Huazhong University of Science and Technology; China Meeting of the Econometric Society 2016, SWUFE; 2016 Tsinghua Symposium on Statistics and Data Science for Young Scholars
- 2017: Seminar, Shanghai University of Finance and Economics; China Meeting of the Econometric Society 2017, Wuhan University; 2017 Summer International Econometrics Workshop, SWUFE; The 315<sup>th</sup> Young Scholars Symposium on Econometric Modeling, China Association for Science and Technology; 1<sup>st</sup> Financial Engineering International Symposium, USTC; 2017 Annual Meeting of Society of Management Science and Engineering of China, Liaoning
- 2018: 4<sup>th</sup> Annual Meeting of Young Econometricians in Asia-Pacific, SHUFE; Workshop on Systemic Risk, Lingnan College, Sun Yat-sen University; 2018 China Association of Quantitative Economics Annual Meeting, Yunnan University of Finance and Economics; Chang Jiang Scholars Economics Forum, Renmin University of China; Econometrics Seminar, Shanghai University of Finance and Economics; Seminar, XiAn JiaoTong-Liverpool University

## **Teaching Experience**

### **Southwestern University of Finance and Economics**

#### **Instructor**

Advanced Econometrics II (PhD level), Spring 2011, 2012, 2013  
Advanced Econometrics I (PhD level), Fall 2011, 2013  
Financial Econometrics (master level), Spring 2013, 2014, 2017, 2018  
Applied Econometrics (master level), Fall 2011  
Advanced Mathematics (undergraduate level), Fall 2015  
Financial Econometrics (undergraduate level), Fall 2013, Spring 2018  
Intermediate Econometrics (undergraduate level), Fall 2010, Spring 2016, 2017

### **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

## **Honors and Awards**

Leader in Academia or Technology of Sichuan Province, 2018-present  
Chang Jiang Scholar (Young Scholar Program), Ministry of Education of China, 2016-2018  
K.C. Wong Education Foundation Conference Fund, 2017  
Liu Shibai Excellent Research Award, 2014-2015, 2016-2017  
Tang Lixin Excellent Research Award, SWUFE, 2014, 2015  
Outstanding Advisor Award, RIEM, SWUFE, 2014, 2016  
Outstanding Teaching Award, RIEM, SWUFE, 2012, 2014, 2016  
Excellent Paper Award (3<sup>rd</sup> prize), 5<sup>th</sup> China Social Security Forum, Ministry of Human Resources and Social Security of China, 2013  
Outstanding Service Award, RIEM, SWUFE, 2012  
Best Student Paper Award, 4<sup>th</sup> 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 (5), Econometric Theory (2), Journal of Business and Economic Statistics (3), Statistic Sinica (1), Econometric Reviews (3), Risk Journals (1), Journal of Financial Econometrics (2), Journal of Nonparametric Statistics (2), Regional Studies (1), China Economic Review (6), Test (2), Economic Modeling (2), Emerging Markets Finance and Trade (1), Economics Bulletin (3), Quantitative Finance (1), China Agricultural Economic Review (1), Journal of Management Sciences in China (3), China Economic Quarterly (4)

## **Co-Organizer**

2017 Summer International Econometrics Workshop at SWUFE, Chengdu, China, June 2017

2016 China Meeting of Econometric Society, Chengdu, China, June 2016  
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. 2021 Yun Gu  
Exp. 2020 Tao Yang  
July 2018 Yuting Sun (Dongbei Univ. of Finance & Econ.)  
July 2017 Donghao Zhang (SWUFE), Guangwei Zhu (SWUFE)  
July 2016 Renyu Li (Shenzhen Univ.), Xingxiang Wen (Nanjing Univ. of Finance & Econ.),  
Yongyuan Sun (Guosen Securities), Jiangyi Li (Sichuan Univ., Co-chair)  
July 2015 Hua Yin (SUFU, Co-chair)

### **Professional Affiliations**

Member of the Econometric Society, 2009-present  
Member of the Chinese Economist Society, 2010-present  
Member of Counsel, Institute of Financial Econometrics and Risk Management, Society of  
Management Science and Engineering of China, 2017-present  
Member of Counsel, Chinese Association of Quantitative Economics, 2018-present.