# Zhijie Xiao

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## Education

Ph.D., Economics, 1997, Yale University
M. Ph., Economics, 1996, Yale University
M. A., Economics, 1995, Yale University
M. Sc., Mathematics and Economics, 1991, Renmin (People's) University of China
B. Sc., Mathematics and Computer Science, 1988, Renmin (People's) University of China

## Academic Appointments

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| July 2004 - present | Professor of Economics, Boston College |
| January 2013 – May 2013, | Visiting Professor of Economics, Yale University. |
| August 2002 – June 2004, | Associate Professor of Economics (with tenure), University of Illinois at Urbana-Champaign. |
| September 2001 – May 2002, | Visiting Assistant Professor of Economics, Yale University. |
| August 1997 – July 2002, | Assistant Professor of Economics, University of Illinois at Urbana-Champaign. |

## Awards and Academic Honors

*Plura Scripsit Award* in Econometric Theory, *2013.*
Fellow, *Journal of Econometrics*, 2009.
Boston College Distinguished Junior Scholar Research Award, 2007.
IBE Fellowship, University of Illinois (Urbana-Champaign), 2003 - 2005.
*Multa Scripsit Award* in Econometric Theory, *2002.*
Research Award for Excellence, University of Illinois (Urbana-Champaign), 2000.
Incomplete List of Excellent Teachers, University of Illinois (Urbana-Champaign), 1998, 1999, 2002, 2004.
C. Anderson Prize Fellowship, 1996-1997, Cowles Foundation for Research in Economics.
Yale University Fellowship, 1993 - 1996.
National Prize of Science and Technology Progress, China, 1993.

## *Professional Services*

Associate Editor, *Econometric Theory*, 2003 – Present
Associate Editor, *Economics Letters*, 20013 – Present

Associate Editor, *Economics Bulletin*, 2003 – Present
Associate Editor, *Journal of Time Series Econometrics*, 2008 – Present
Associate Editor, *Journal of Risk and Financial Management*, 2013 – Present

Co-Editor, *China Journal of Economic Research*, 2014 - Present

Associate Editor, *Statistics and Its Interface*, 2007 – 2014
Associate Editor, *Econometrics Journal*, 2007 – 2011
Associate Editor, *Journal of American Statistical Association*, 2005 – 2010

Guest Editor, *Probability and Statistics* special issue on Probability and Statistics with Applications in Finance and Economics, 2014.

Guest Editor, *Journal of Econometrics* special issue on "Recent advances in non-statationary macro and financial time series analysis", 2012.

Guest Editor, *Journal of Econometrics* special issue on "Recent advances in panel data models and nonlinear models", 2012

Guest Editor, *Journal of Econometrics* special issue on "Robust and Nonparametric Methods in Econometrics", Volume 152, Issue 2, October, 2009.

Chair, "2014 International Conference of Econometrics at Shandong University", Jinan, July 4, 2014.
Chair, "2013 International Conference of Financial Econometrics at Shandong University", Jinan, July 6 - 7, 2013.
Co-Chair, "2012 Tsinghua International Conference in Econometrics", Beijing, May 24, 2012.
Co-Chair, "2011 Tsinghua International Conference in Econometrics", Beijing, May 20, 2011.
Co-Chair, "2010 Tsinghua International Conference in Econometrics", Beijing, May 22, 2010.
Co-Chair, "2009 Tsinghua International Conference in Econometrics", Beijing, May 31, 2009.
Co-Chair, International Conference in Honor of Peter C. B. Phillips, Singapore, 2008.

Scientific Committee (2012 – 2014), Symposium on Econometric Theory and Applications (SETA).

Program Committee Member, The Cambridge/SoFiE thematic conference on the topic: Skewness, Heavy Tails, Market Crashes and Dynamics, April 28 – 29, 2014.
Program Committee Member, The 2014 International Symposium on Econometric Theory and Applications, Taipei.
Program Committee Member, The 2012 International Symposium on Econometric Theory and Applications, Shanghai.
Program Committee Member, The 2011 International Symposium on Econometric Theory and Applications.
Program Committee Member, The 2008 International Symposium on Econometric Theory and Applications.
Program Committee Member, Far Eastern Meeting of The Econometric Society, 2008.
Program Committee Member, International Symposium of Financial Engineering and Risk

Management, 2008.
Program Committee Member, Far Eastern Meeting of The Econometric Society, 2007.
Co-organizer, Econometrics in Rio, July, 2006.
Program Committee Member, The 2006 International Symposium on Econometric Theory and Applications, April, 2006.
Vice President, Chinese Finance Association in US, 1995 - 1996
Marquis Who's Who in the World, 1998, 2013

## *Articles in Refereed Journals*

1. Wei, Q. L., D. B. Sun, and Zhijie Xiao, Measuring Technical Progress with Data Envelopment Analysis, *European Journal of Operational Research*, 1995(80), 691-702.

2. Xiao, Zhijie, and P.C.B. Phillips, Higher Order Approximations for Frequency Domain Time Series Regression, 1998, Vol.86, *Journal of Econometrics*, 297-336.

3. Phillips, P. C. B., and Zhijie Xiao, A Primer on Unit Root Testing, 1998, Vol. 12, No. 5, *Journal of Economic Surveys*, 423-469.

4. Xiao, Zhijie, and P.C.B. Phillips, An ADF Coefficient Test for a Unit Root in ARMA Models of Unknown Order with Empirical Applications to the U.S. Economy, 1998, *The Econometrics Journal*, 27-43.

5. Xiao, Zhijie, A Residual Based test for the null hypothesis of Cointegration, *Economics Letters*, 64, 1999, 133-141.

6. Xiao, Zhijie, and P.C.B. Phillips, Efficient Detrending in Cointegrating Regression, 1999, *Econometric Theory*, 519-548.

7. Li, H., and Zhijie Xiao, On Bootstrapping Regressions with Unit Root Processes, 2000, *Statistics and Probability Letters*, Vol. 48, 261-267.

8. Xiao, Zhijie, Testing the Null hypothesis of Stationarity against an Autoregressive Unit Root Alternative, *Journal of Time Series Analysis*, 2001, Vol. 22, No. 1, 87-105.

9. Li, H, and Zhijie Xiao, Bootstrapping Time Series Regressions with Integrated Processes, 2001, *Journal of Time Series Analysis, 22, No.4, 461-480*.

10. Phillips, P.C.B., H. Moon, and Zhijie Xiao, How to Estimate Auto-regressive Roots near Unity, 2001, *Econometric Theory,* Vol. 17, 29-69.

11. Xiao, Zhijie, Likelihood Based Inference in Trending Time Series with a Root Near Unity, 2001, *Econometric Theory* 17, 1082-1112.

12. Linton, O., and Zhijie Xiao, Second Order Approximation for Adaptive Regression Estimators, 2001, *Econometric Theory* 17, 984-1024.

13. Wu, G., and Zhijie Xiao, An Analysis of Risk Measures, 2002, *Journal of Risk*, Vol.4, N.4, 53-75.

14. Wu, G., and Zhijie Xiao, A Partial Linear Model of General Asymmetric Volatility, 2002, *Journal of Empirical Finance,* Vol. 9, No. 3, 287-319.

15. Xiao, Zhijie, and O. Linton, A Nonparametrically Prewhitened Covariance Matrix Estimator, 2002, *Journal of Time Series Analysis*, Vol. 23, No. 2, 215-250.

16. Xiao, Zhijie, and P.C.B. Phillips, Higher Order Expansion for Time Series Regressions with Integrated Processes, 2002, *Journal of Econometrics 108, 157-198*.

17. Xiao, Zhijie, and P.C.B. Phillips, A CUSUM test for Cointegration Using Regression Residuals, 2002, *Journal of Econometrics 108, 43-61*.

18. Koenker, R., and Zhijie Xiao, 2002, Inference on The Quantile Regression Process, *Econometrica*, Vol. 70, No. 4, .1583-1612

19. Xiao, Zhijie, Bandwidth Selection in Testing for Long Range Dependence, 2003, *Economics Letters,* Vol. 78, No. 1, 33-39.

20. Juhl, T., and Zhijie Xiao, Power Functions and Envelopes for Unit Root Tests, 2003, *Econometric Theory*, V.19, 240-253.

21. Li, H., and Zhijie Xiao, Bootstrapping Cointegrating Regressions Using Blockwise Bootstrap Methods, 2003, *Journal of Statistical Computation and Simulation*, Vol. 73, No. 11, 775-790.

22. Xiao, Zhijie, O. Linton, R. Carroll, and E. Mammen, More Efficient Kernel Estimation in Nonparametric Regression with Autocorrelated Errors, *Journal of the American Statistical Association*, 2003, Vol. 98, No. 464, 980-992.

23. Xiao, Zhijie, Estimating Average Economic Growth in Time Series Data with Persistency, *Journal of Macroeconomics,* 2004, Vol. 26, 699-724.

24. Koenker, R., and Zhijie Xiao, Unit Root Quantile Regression Inference, *Journal of the American Statistical Association*, 2004, Vol. 99, No. 467, 775-787.

25. Juhl, T., and Zhijie Xiao, Testing for Cointegration Using Partially Linear Models, *Journal of Econometrics*, 2005, Vol. 124, 363-394.

26. Juhl, T., and Zhijie Xiao, A Nonparametric Test for Trend Breaks, *Journal of Econometrics,* 2005, Vol.127, 179-199.

27. Juhl, T., and Zhijie Xiao, Partial Linear Regression with Unit Roots, *Econometric Theory*, 2005, Vol. 21, 877-906.

28. Koenker, R., and Zhijie Xiao, Quantile Autoregression, *Journal of the American Statistical Association*, 2006, Vol. 101, 980-990.

29. Koenker, R., and Zhijie Xiao, A Rejoinder: Quantile Autoregression, *Journal of the American Statistical Association*, 2006, Vol. 101, 1002-1006.

30. Lima, Luiz R., and Zhijie Xiao, Do shocks last forever? Local persistency in economic time series, *Journal of Macroeconomics*, 29 (1), p.103-122, Mar 2007.

31. Linton, O., and Zhijie Xiao, A Nonparametric Regression Estimator that Adapts to Error Distribution of Unknown Form, *Econometric Theory,* 2007, Vol. 23, 1-36.

32. Guo, H., G. Wu, and Zhijie Xiao, Estimating Value at Risk for Defaultable Bond Portfolios by Regression Quantile, *Journal of Risk Finance, 2007,* Volume: 8 Issue: 2 Page: 166 – 185.

33. Xiao, Zhijie, and Luiz R. Lima, Testing Covariance Stationarity, *Econometric Reviews*, 26(6), 643-667, 2007.

34. Su, L., and Zhijie Xiao, Testing Structural Change via Regression Quantiles, *Statistics and Probability Letters,* 2008, Volume 78, Issue (Month): 16 (November). Pages: 2768-2775.

35. Xiao, Zhijie, Quantile Cointegrating Regression, *Journal of Econometrics*, Volume 150, Issue 2, June 2009, Pages 248-260

36. Xiao, Zhijie, Comments on Unit Root Testing in Practice, *Econometric Theory*, Volume 25, Issue 03, Jun 2009, pp 654-657.

37. Juhl, T., and Zhijie Xiao, Tests for Changing Mean with Monotonic Power, *Journal of Econometrics*, 148 (1), p.14-24, Jan 2009.

38. Xiao, Zhijie, Functional-Coefficient Cointegrating Regression, *Journal of Econometrics, Volume 152, Issue 2, October 2009, Pages 81-92*

39. Chen, X., R. Koenker, and Z. Xiao, Copula-Based Nonlinear Quantile Autoregression, *The Econometrics Journal*, Volume 12: Issue 1, (January 2009).

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40. Wu, G., and Zhijie Xiao, Are There Speculative Bubbles in Stock Prices: Evidence from An Alternative Approach, *Statistics and Its Interface,* 2009, Volume 1, Number 2. 307-320

41. Su, L., and Zhijie Xiao, Testing Structural Change in Time Series Nonparametric Regression Models, *Statistics and Its Interface*, 2009, Volume 1, Number 2. 347-366

42. Gowlland, C., Zhijie Xiao, and Q. Zeng, Beyond the central Tendency: Quantile Regression as a Tool in Quantitative Investing, *Journal of Portfolio Management*, 2009 Summer, 106 – 119.

43. Xiao, Zhijie and R. Koenker, Conditional Quantile Estimation and Inference for GARCH Models, *Journal of the American Statistical Association*, Dec 2009, Vol. 104, No. 488: 1696–1712.

44. Lima, Luiz R., and Zhijie Xiao, Is There Long Memory in Financial Time Series? *Applied Financial Economics*, 2010.

45. Zhijie Xiao and Lima, Luiz R, Unit Root Tests Based on Partial Adaptive Estimators, *Journal of Time Series Econometrics*, Vol. 2, Issue 1, 2010.

46. Atak, Linton, and Xiao, A Semiparametric Panel Model with Application to Climate Change in the United Kingdom, *Journal of Econometrics*, Volume 164, Issue 1, 1 September 2011, Pages 92-115.

47. Cai, Z., Zhijie Xiao, Semiparametric Quantile Regression Estimation in Dynamic Models with Partially Varying Coefficients, *Journal of Econometrics*, Volume 167, Issue 2, April 2012, Pages 413-425.

48. Xiao, Zhijie, Robust Inference in Nonstationary Time Series Models, *Journal of Econometrics, Volume 169, Issue 2, August 2012, Pages 211-223*.

49. Mariano, R. S., Zhijie Xiao, Jun Yu, Recent advances in panel data, nonlinear and nonparametric models: A festschrift in honor of Peter C.B. Phillips, *Journal of Econometrics, Volume 169, Issue 1, July 2012, Pages 1-3*

50. Mariano, R. S., Zhijie Xiao, Jun Yu, Recent advances in nonstationary time series: A festschrift in honor of Peter C.B. Phillips, *Journal of Econometrics, Volume 169, Issue 2, August 2012, Pages 139-141*.

51. Li, H. and Zhijie Xiao, Weak Instruments Estimation and Inference in the Presence of Parameter Instability, *Econometrics Journal*, Vol. 15, 395-419, 2012.

52. Juhl, T., and Zhijie Xiao, A Nonparametric Test for Moment Stability, *Econometric Theory*, Volume 29 / Issue 01 / February 2013 , pp 90-114.

53. Linton, O., and Zhijie Xiao, Estimation of and Inference about the Expected Shortfall for Time Series with Infinite Variance, *Econometric Theory*, Volume 29, Issue 03, 2013.

54. Bera, A., A. Ghosh, and Zhijie Xiao, Testing Equality of Distributions Using Neyman's Smooth Test, *Econometric Theory*, Vol. 29, Issue 02, April 2013, pp 419 - 446.

55. Xiao, Zhijie, Right Tail Information in Financial Markets, *Econometric Theory*, 2014, Vol. 30, No. 1, pp 94 -126..

56. Xiao, Zhijie, Unit Roots: A Selective Review of Peter Phillips' Contribution, *Econometric Theory*, 2014.

57. Zhao, Z. and Z. Xiao, Efficient Regression via Optimally Combining Quantile Information, *Econometric Theory*, 2014.

*58.* S. Jin, Su, L., and Zhijie Xiao, Adaptive Nonparametric Regression with Conditional Heteroskedasticity, *Econometric Theory*, 2014.

## *Articles in Refereed Journals (in Chinese)*

59. Wei, Q.L. and Z.J. Xiao, "The Production Function and Composite DEA Model" *J. Sys. Sci. & Math. Scis.* (1) 1991, 43-51, China

60. Wei, Q.L., X. Y. Hu and Z.J. Xiao, " The DEA Method and the Production Frontier", *Mathematical Economics*, Vol.5, 1988, 1-13, China.

61. Zhang, S.Y. and Z.J. Xiao, "A Science and Technology Input-Output Model", *Journal of Quantitative and Technical Economics*, (2) (1991), China.

62. Wei, Q.L., D. B.Sun and Z,J, Xiao, "Using DEA to Measure Technical Change", *Journal of System Engineering*, Vol.6, No. 2, 1-11, 1991, China.

63. Wei, Q.L, Q.R. Li and Zhijie Xiao, "A DEA Model Estimating the Time Lag in Factor-Augmenting Technical Change", *Journal of Quantitative and Technical Economics*, (3) 1991, 28-34, China.

64. Xiao, Z.J. and Q.L. Wei, "Marginal Analysis and Data Envelopment Analysis: A Nonparametric Approach in Microeconomics", *Management Science*, Vol. 2(93), 1-6, China, 1993.

65. The DEA Model in Evaluating Technological Change, *System Science and Management Science*, Vol. 1(1991), China.

## **Refereed Articles in Books and Proceedings**

1. Wei, Q.L., Y.G. Cui and Z.J. Xiao, "Evaluating the Efficiency of Major Scientific Societies Using the DEA Method", *Collected Works on Statistical Analysis*, Research Periodical Press, 1989, China.

2. Qing, B.T, Q.L. Wei, Z.J. Xiao and X. H. Xu, "Consumption of Raw Material in Chinese Auto Industry", 1991 State Planning Commission, China.

3. Li, Hongyi and Zhijie Xiao, "Small sample bootstrap based test for cointegrating regressions," Proceedings of the 4th Asia Pacific Decision Sciences Institute Conference, Shanghai, China, June 1999, 183-185.

4. Koenker, R., and Zhijie Xiao, Testing Stationarity Based on A Martingale Approach, Econometric Theory and Practice – Frontiers of Analysis and Applied Research, *Cambridge University Press*, 2006.

5. Zhijie Xiao, Time Series Quantile Regression, Handbook of Statistics Vol. 30, 2012.