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ACADEMIC AFFILIATION

Associate Professor (With Tenure) of Economics, China Center for Economic Studies (CCES), School of Economics, Fudan University, China, 2011-present

EDUCATION

Ph.D. in Economics (2006–2011), Texas A&M University, USA

M.A. in Management Science and Management Information System (2001–2003), Guanghua School of Management, Peking University, China

B.A. in Economics (1995–1999), Shandong University of Finance and Economics, China

FIELDS OF SPECIALIZATION

Macro-Finance, Applied Microeconomics, and Econometrics

PUBLICATIONS

1. "Nonparametric Panel Estimation of Labor Supply," with Li Gan, and Qi Li, forthcoming at *Journal of Business & Economic Statistics*, 2017.
2. "Identifying Latent Grouped Patterns in Panel Data Models with Interactive Fixed Effects," with Liangjun Su, forthcoming at *Journal of Econometrics*, 2017.
3. "Nonparametric Estimation of Structural Labor Supply and Exact Welfare Change under Nonconvex Piecewise-linear Budget Sets," with Li Gan, and Xi Zhu, *Journal of Econometrics*, 2015, 188, 526-544.
4. "Nonparametric Estimation of Multivariate CDF with Categorical and Continuous Data," with Rui Li, Zhongwen Liang, *Advances in Econometrics*, 2009, 25, 291-318.
5. "An Empirical Analysis of Gender Differences in Mincerian Rate of Returns to Education," (Master's Thesis) with Liangkun Chen, *Peking University Education Review*, 2004, 3, 41-46.

WORKING PAPERS

1. "Micro-Foundation of Macro-Finance," with Qi Li, 2017.

From Consumer Expenditure Survey (CEX) data, we discover that asset returns covary negatively with lower quantiles of the distribution of micro-consumption growth rates and that the negative covariation has a close bearing on household debts incurred by large-scale expenditures. These facts help explain the low correlation between asset returns and consumption growth, an anomaly at the center of various asset pricing puzzles. We associate our findings with more than ten strands of the literature about asset pricing, and conclude that ignorance of the negative covariation is a key problem involved in various pricing anomalies and many solutions thereof.

2. "The Declining Interstate Family Migration in the United States," with Li Gan, and Siyi Zhu, 2016.

3. "Weak Coalition Equilibrium," 2010.

WORK IN PROGRESS

- "Estimation of Functional-Coefficient Spatial Autoregressive Dynamic Panel Data Models with Fixed Effects," with Karen X. Yan, 2018.
 "Approximation of Firm's Productivity Dynamics Without Control Functions," 2018.
 "Understanding the Volatility Smile in the Option Markets," 2017.
 "A Resolution of the Pricing Kernel Puzzle," 2017.
 "Household Debts and Estimation of the Coefficient of Relative Risk Aversion and the Elasticity of Intertemporal Substitution," 2017.

TEACHING EXPERIENCE

- Asset Pricing Theories, Fudan University, Fall, 2017
 Advanced Econometrics I (Microeconometrics), Fudan University, Spring, 2011-Present
 Advanced Econometrics II (Time Series and Financial Econometrics), Fudan University, Fall, 2014 and 2016
 Topics in Empirical Microeconomics, Fudan University, Fall, 2011-Present
 Nonparametric Econometrics, Fudan University, Fall, 2011-Present
 Principles of Macroeconomics, Texas A&M University, Summer 2009
 Teaching Assistant for Intermediate Macroeconomics, Fall 2010
 Teaching Assistant for Econometrics (Graduate Level), Summer 2007-2010

PRESENTATIONS

- The 2nd Fanhai Economics and Finance Conference, Fanhai International School of Finance, Fudan University, 2017
 The 2nd China's Macroeconomic Forum, Xiamen University, 2017
 The 14th Chinese Finance Annual Meeting, Shanghai University of Finance and Economics, 2017
 China Meeting of the Econometric Society, Wuhan, 2017
 Finance Workshop, Antai College of Economics & Management, Shanghai Jiao Tong University, 2017
 Finance Workshop, School of Economics, Fudan University, 2017
 Annual Conference of Zhejiang Economic Association, Ningbo, 2015
 International Econometrics Conference in Honor of Professor Cheng Hsiao, Chengdu, 2012
 Macro/International Workshop, Texas A&M University (October 2010)
 PERC Applied Microeconomics Workshop, Texas A&M University (November 2010)

FELLOWSHIPS, HONORS, AND AWARDS

- Private Enterprise Research Center (PERC) Fellowship, Texas A&M University, 2007
 Graduated Research Assistantship, Department of Economics, Texas A&M University, 2006-2011.
 Flagship Student, Shandong Institute of Economics, 1996, 1997, and 1998.
 Luohuohuo Fellowship, Shandong Institute of Economics, 1997 and 1998.

Qilu Evening Newspaper Diligence Fellowship, Shandong Institute of Economics, 1996.

EMPLOYMENT

2003–2006	IT Project Manager	China Life Insurance Co. Ltd.
2001–2001	ERP Assistant Engineer	Beijing Inca Tech Co. Ltd.
2000–2000	IT Assistant Engineer	Shandong Luneng Software Co. Ltd.
1999–2000	IT Assistant Engineer	Shandong Genersoft Co. Ltd.

Miscellaneous

IT Skills: Visual C++, Unix C, Matlab, Gauss, Oracle, SQL Server, Sybase, Stata, SAS.

Last updated: October 28, 2017