September 2014

`JOHN C. CHAO

Department of Economics
University of Maryland
College Park, MD 20742
Phone: (301) 405-1579
Email: chao@econ.umd.edu

Education:

Yale University, Ph.D. in Economics, 1994
Dissertation Title: *Essays in Bayesian Econometrics*
Dissertation Committee: Peter C. B. Phillips (Chair), Donald Andrews, Christopher Sims

Wharton School, University of Pennsylvania, B.S., 1987
Summa Cum Laude with Concentrations in Accounting, Finance, and Economics

Research Interests:

Many Instruments, Panel Data Models, Time Series Econometrics, Empirical Asset Pricing

Awards, Fellowships, and Grants:

Department Teaching Awards: Spring 1996, Fall 1998, Spring 2000, Fall 2004
Royal Economic Society Travel Grant, 1997
Graduate Research Board Summer Research Award, University of Maryland, 1996
Yale Dissertation Fellowship, 1993-1994
Cowles Foundation Fellowship, 1993
Yale Graduate Fellowship, 1988-1992

Academic Employment:

2014-	Professor of Economics, University of Maryland
2002-2014	Associate Professor of Economics (tenured), University of Maryland
1995-2002	Assistant Professor of Economics, University of Maryland
1994-1995	Assistant Professor of Economics, Pennsylvania State University

Visiting Posts and Affiliate Appointment:

Faculty Member (2003 -)
Statistics Consortium, University of Maryland

Visiting Associate Professor (December 2007 - January 2008)
School of Economics, Shanghai University of Finance and Economics
Guest lecturer for a graduate time series econometrics course

Visiting Associate Professor (2002-03)
Department of Economics, Yale University

Visiting Research Associate (1999)
Institute of Economics, Academia Sinica

Other Employment:

1987-1988 Staff Auditor, Price Waterhouse

Professional Activities:

Associate Editor, *Econometrics Journal*, 2012 –

Associate Editor, *Econometric Theory*, 2006 - 2011

Member of Editorial Board, *Journal of International and Global Economic Studies*, 2007 -

Member of Editorial Board, *International Journal of Applied Economics*, 2003 -

Vice President, Chinese Economic Association in North America, 2003

Referee Services: *Econometrica, Econometric Reviews, Econometric Theory, Econometrics Journal, Economics Letters, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Forecasting, Journal of Statistical Computation and Simulation, Journal of Money, Credit, and Banking, National Science Foundation, Oxford Bulletin of Economics and Statistics, Review of Economic Studies*.

Refereed Publications:

1. Chao, J.C., M. Kim, and D. Sul, 2014, "Mean Average Estimation of Dynamic Panel Models with Nonstationary Initial Condition," *Advances in Econometrics: Essays in Honor of Peter C. B. Phillips*, forthcoming.

2. Chao, J.C. 2014, "Panel Structural Modeling with Weak Instrumentation and Covariance Restrictions," *Econometric Theory*, 30, 839-881.

3. Chao, J.C., J.A. Hausman, W.K. Newey, N.R.Swanson, and T. Woutersen, 2014, "Testing Overidentifying Restrictions with Many Instruments and Heteroskedasticity," *Journal of Econometrics*, 178, 15-21.

4. Chao, J.C., J.A. Hausman, W.K. Newey, N.R.Swanson, and T. Woutersen, 2012, “An Expository Note on the Existence of Moments of Fuller and HFUL Estimators” in: Badi H. Baltagi, R. Carter Hill, Whitney K. Newey, and Hilbert L. White (eds.). *Advances in Econometrics*: *Essays in Honor of Jerry Hausman* (Emerald Group Publishing, U.K.), 87-106.

5. Chao, J.C., J.A. Hausman, W.K. Newey, N.R.Swanson, and T. Woutersen, 2012, “Combining Two Consistent Estimators” in: Badi H. Baltagi, R. Carter Hill, Whitney K. Newey, and Hilbert L. White (eds.). *Advances in Econometrics*: *Essays in Honor of Jerry Hausman* (Emerald Group Publishing, U.K.), 33-53.

6. Hausman, J.A., W.K. Newey, T. Woutersen, J.C. Chao, and N.R. Swanson, 2012, "Instrumental Variable Estimation with Heteroskedasticity and Many Instruments," *Quantitative Economics*, 3, 211-255.

7. Chao, J.C., N.R.Swanson, J.A.Hausman, W.K. Newey, and T.Woutersen , 2012, "Asymptotic Distribution of JIVE in a Heteroskedastic IV Regression with Many Instruments," *Econometric Theory,* 28, 42-86.

8. Chao, J. C. and N.R. Swanson, 2007, "Alternative Approximations of the Bias and MSE of the IV Estimator under Weak Identification with Application in Bias Correction," *Journal of Econometrics*, 137, 515-555.

9. Avramov, D. And J.C. Chao, 2006, "An Exact Bayes Test of Asset Pricing Models with Application to International Markets," *Journal of Business*, 79, 293-323.

10. Chao, J. C. and N. R. Swanson, 2005, "Consistent Estimation with a Large Number of Weak Instruments," *Econometrica*, 73, 1673-1692.

11. Chao, J. C. and P. C. B. Phillips, 2002, "Jeffreys Prior Analysis of the Simultaneous Equations Model in the Case with n + 1 Endogenous Variables," *Journal of Econometrics*, 111, 251-283.

12. Chao, J. C., V. Corradi and N. R. Swanson, 2001, "Out-of-Sample Tests for Granger Causality," *Macroeconomic Dynamics*, 5, 598-620.

13. Chao, J. C., V. Corradi and N. R. Swanson, 2001, "Data Transformation and Forecasting in Models with Unit Roots and Cointegration," *Annals of Economics and Finance*, 2, 59-76.

14. Chao, J. C. and N. R. Swanson, 2000, "Tests of Non-nested Hypotheses in Nonstationary Regressions with an Application to Modeling Industrial Production," *Macroeconomic Dynamics*, 4, 42-72.

15. Chao, J. C. and P. C. B. Phillips, 1999, "Model Selection in Partially Nonstationary Vector Autoregressive Processes with Reduced Rank Structure," *Journal of Econometrics*, 91, 227-271.

16. Chao, J. C. and P. C. Phillips, 1998, "Posterior Distributions in Limited Information Analysis of the Simultaneous Equations Model Using the Jeffreys Prior," *Journal of Econometrics*, 87, 49-86.

17. Chao, J. C. and C. Chiao, 1998, "Testing the Expectations Theory of the Term Structure of Interest Rates using Model Selection Methods," *Studies in Nonlinear Dynamics and Econometrics*, 2, 95-108.

18. Chao, J. C. and P. C. B. Phillips, 1996, "An Empirical Bayesian Approach to Cointegration Rank Selection and Test of the Present Value Model for Stock Prices" in: Wesley O. Johnson, Jack C. Lee, and Arnold Zellner (eds.), *Modeling and Prediction: Honoring Seymour Geisser* (New York: Springer-Verlag), 325-349.

Other Publications:

19. Chao, J.C. and J.Rust, 2013, "Harry Kelejian's Professional Life and Work," *Spatial Economic Analysis*, 8, 218-227.

20. Chao, J.C. and N.R.Swanson, 2009, Comments on "Weak Instrument Robust Tests in GMM and the New Keynesian Phillips Curve" by Frank Kleibergen and Sophocles Mavroeidis, *Journal of Business and Economic Statistics*, 27, 316-318.

21. Chao, J. C. and N. R. Swanson, 2006, "Asymptotic Normality of Single-Equation Estimators for the Case with a Large Number of Weak Instruments" in: D. Corbae, S. Durlauf, and B. Hansen (eds.) *Econometric Theory and Practice: Frontiers of Analysis and Applied Research*, (New York: Cambridge University Press), 82-124.

22. Avramov, D., J. C. Chao and T. Chordia, 2004, "Hedging Against Liquidity Risk and Short Sale Constraints," *The ICFAI Journal of Financial Risk Management*, 1, 19-39.

Working Papers:

23. "Modeling Nonstationary Initial Conditions and Analyzing Its Impacts on Dynamic Panel Estimation in Experiments," (with M. Kim and D. Sul), Manuscript, May 2011.

24. "Investing in Mutual Funds When Skilled Managers Are Hard to Identify" (with Doron Avramov and Russell Wermers), Preliminary Manuscript, May 2012.

Research in Progress:

"Averaging Estimators for Dynamic Panel Data Models with a Possible Unit Root" (with Peter C. B. Phillips)

"Testing Overidentifying Restrictions with Many Moments" (with J.A.Hausman, W.K.Newey, N.R.Swanson, and T. Woutersen).

"Testing the Efficiency of a Portfolio When the Universe of Assets Is Large" (with Doron Avramov and Norman Swanson)

Selected Conference Presentations and Participation:

The 2014 Shandong Econometrics Conference
2014 Asian Meeting of the Econometric Society
2014 China Meeting of the Econometric Society

International Symposium on Recent Developments in Econometric Theory with Applications in Honor of Jerry A. Hausman, 2014
New York Camp Econometrics VII, 2012
Advances in Econometrics Conference in Honor of Jerry Hausman, 2012
Fifth CIREQ Time Series Conference, 2011
Econometric Society World Congress, 2010
Far Eastern Meeting of the Econometric Society, 2008
Conference in Honor of Peter C. B. Phillips at Singapore Management University, 2008
New Zealand Econometrics Study Group (NZESG) Conference Honoring Peter Phillips, 2008
Sino-Korean Econometrics Conference, 2007
Far Eastern Meeting of the Econometric Society, 2004
North American Winter Meeting of the Econometric Society, 2004
NSF-NBER Conference on Weak and/or Many Instruments, 2003
Global Finance Conference, 2002
Annual Meetings of the Chinese Economic Association in North America, 1996 and 2002
North American Summer Meeting of the Econometric Society, 2001
Econometric Society World Congress, 2000
ICSA Applied Statistics Symposium, 1999
European Conferences of the Econometrics Community (EC^2), 1997
Meeting of the International Society for Bayesian Analysis, 1994

Invited Seminars:

Rutgers University (Scheduled 2014)
Louisiana State University – 2013
Pennsylvania State University – 2012
University of Arizona - 2012
American University -2011
Rutgers University - 2011
University of Colorado - 2011
University of Virginia - 2010, 2001
National Tsinghua University, Taiwan - 2010
Johns Hopkins University - 2009
University of Texas at Dallas - 2009
UCLA - 2007
Temple University - 2007
Vanderbilt University - 2007
University of Montreal - 2006
Academia Sinica, Taiwan - 2010, 2006, 2004, 1999
Rice University - 2005
Texas A&M University - 2005
University of Toronto - 2005, 1994
Virginia Tech - 2005
Syracuse University - 2004
Queen’s University - 2003
University of Pittsburgh - 2003
Yale University - 2003
Federal Reserve Bank of Atlanta - 2002
North Carolina State University - 2002

University of Illinois - 2001
Cornell University - 2000
SUNY-Albany - 2000
University of California - San Diego - 2000
University of Pennsylvania - 1997, 2000
University of Rochester - 1994, 2000
National Taiwan University - 1999
Duke University, Institute of Statistics and Decision Science - 1994
Ohio State University - 1994
Pennsylvania State University - 1994
Wayne State University – 1994

Teaching:

Ph.D. Courses:
Probability and Mathematical Statistics
Econometrics I-III, Core Graduate Sequence
Time Series Econometrics

Undergraduate Courses:
Probability and Statistics
Econometrics I - introduction to regression analysis
Econometrics II **-** more advanced topics in regression analysis

Dissertation Committees Served

Ahmet Aysan
Kyoung-hun Bae (Finance, in progress)
Paul Bailey
Ayeh Bandeh-Ahmadi
Said Bakhache
Fabiano Bastos
Nerissa Brown (Accounting)
Wen-Chun Chang
Chaoshin Chiao
Randy Chugh
Debabrata Das
Valentina Dimitrova Grajzl
Li Ding
Lili Duan (Psychology)
Seth Freedman
David Givens
Tugrul Gurgur
Phillippe Heiche
Berta Heybey
David Hunter (Finance)
Diana Iercosan
Nazgul Jenish
Inanc Kirgiz

Keith Kranker
Nitin Kumar (Finance)
Aparna Mathur
Alin Mirestean
Deepak Mitra
Jan Mutl (co-chair)
Pablo Salinas-Macario (in progess)
San Sampattavanjia
Oleksandr Shepotylo
Nathalie Simon
Anshuman Sinha (Finance)
Austin Starkweather (Finance, in progress)
Bryce Stephens
Carl Ullrich (Finance)
Qing Wang
Heng Wei
Yevgeny Yuzefovich
Ping Zhang
Lan Zhao
Wenjie Zhu (Accounting)

References

References are available upon request.