# CURRICULUM VITAE

## Yong Bao

## March 2026

## Contact Information


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Daniels School of Business
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## Education

- University of California, Riverside (September 1999 – June 2004)
  Ph.D. in Economics, June 2004
  M.A. in Economics, March 2002

- University of International Business and Economics, Beijing, China (September 1994 – July 19998)
  Bachelor of Economics (with distinction), July 1998

## Academic Employment

- Professor of Economics, Purdue University, 2017–
- Professor of Economics, University of Macau, China, 2016–2017
- Associate Professor of Economics (with tenure), Purdue University, 2010–2017 (on leave during 2016–2017)
- Associate Professor of Economics (without tenure), Purdue University, 2008–2010
- Assistant Professor of Economics, Temple University, 2007–2008
- Assistant Professor of Economics, University of Texas at San Antonio, 2004–2007
- Teaching Associate, Extension Center, University of California, Riverside, 2002, 2003, 2004

## Refereed Publications

1. Bao, Y., T. Bond, R. Sun, and X. Xiong (2025). "Voluntary Retirement Savings in China: A Spatial Ordered Probit Approach," *Regional Science and Urban Economics*, 111, 104090.
2. Bao, Y. and X. Zhou (2025). "Selection of Spillover Channels in Spatial Dynamic Panel Models Using Heterogeneous Shrinkage on Spatial Parameters," *Spatial Economic Analysis*, 20(1), 72–106.
3. Bao, Y. (2024). "Estimating Spatial Autoregressions under Heteroskedasticity without Searching for Instruments," *Regional Science and Urban Economics*, 106, 104011.
4. Bao, Y., G. Li, and X. Liu (2024). "A Spatial Sample Selection Model," *Oxford Bulletin of Economics and Statistics*, 86(4), 928–950.
5. Bao, Y. (2024). "Estimating Linear Dynamic Panels with Recentered Moments," *Econometrics*, 12(1), 3.
6. Bao, Y. and X. Yu (2023). "Indirect Inference Estimation of Dynamic Panel Data Models," *Journal of Econometrics* 235(2), 1027-1053.
7. Bao, Y. (2023). "Indirect Inference Estimation of Higher-order Spatial Autoregressive Models," *Econometric Reviews* 42(3), 247-280. (Working paper version).
8. Bao, Y. and X. Zhou (2023). "Heterogeneous Spatial Dynamic Panel Models with an Application to US Housing Data," *Spatial Economic Analysis* 18(2), 259–285.
9. Bao, Y. (2021). "Indirect Inference Estimation of A First-Order Dynamic Panel Data Model," *Journal of Quantitative Economics* 19(S), 79–98.

10. Bao, Y. and X. Liu (2021). “Estimating a Spatial Autoregressive Model with Autoregressive Disturbances Based on the Indirect Inference Principle,” *Spatial Economic Analysis* 16(4), 506–529. (Working paper version)
11. Bao, Y., X. Liu and L. Yang (2020), “Indirect Inference Estimation of Spatial Autoregressions,” *Econometrics* 8(3), 34. (Working paper version)
12. Bao, Y. (2018). “A General Result on the Estimation Bias of ARMA Models,” *Journal of Statistical Planning and Inference* 197, 107–125.
13. Bao, Y. (2018). “The Asymptotic Covariance Matrix of the QMLE in ARMA Models,” *Econometric Reviews* 37(4), 309–324.
14. Bao, Y., A. Ullah and Y. Wang (2017). “Distribution of the Mean Reversion Estimator in the Ornstein-Uhlenbeck Process,” *Econometric Reviews* 36(6-9), 1039–1056.
15. Bao, Y. (2016). “Finite-Sample Bias of the Conditional Gaussian Maximum Likelihood Estimator in ARMA Models,” *Advances in Econometrics* 36, 207–244.
16. Lo, M. and Y. Bao (2016). “Are Overall Journal Rankings a Good Mapping for Article Quality in Specialty Fields?” *Journal of Business & Economic Statistics* 34(1), 62–67.
17. Bao, Y., A. Ullah, Y. Wang, and J. Yu (2015). “Bias in the Estimation of Mean Reversion in Continuous-Time Lévy Processes,” *Economics Letters* 134, 16–19.
18. Bao, Y. (2015). “Should We Demean the Data?” *Annals of Economics and Finance* 16(1), 163–171.
19. Bao, Y., A. Ullah, and R. Zhang (2014). “Moment Approximation for Least-Squares Estimator in First-Order Regression Models with Unit Root and Nonnormal Errors,” *Advances in Econometrics* 33, 65–92.
20. Bao, Y. and Y. Hua (2014). “On the Fisher Information Matrix of a Vector ARMA Process,” *Economics Letters* 123(1), 14–16.
21. Bao, Y. and R. Zhang (2013). “Estimation Bias and Feasible Conditional Forecasts from the First-Order Moving Average Model,” *Journal of Time Series Econometrics* 6(1), 63–80.
22. Bao, Y., A. Ullah, and V. Zinde-Walsh (2013). “On Existence of Moment of Mean Reversion Estimator in Linear Diffusion Models,” *Economics Letters* 120(2), 146–148.
23. Bao, Y. and R. Kan (2013). “On the Moments of Ratio of Quadratic Forms in Normal Random Variables,” *Journal of Multivariate Analysis* 117, 229–245.
24. Bao, Y. (2013). “On Sample Skewness and Kurtosis,” *Econometric Reviews* 32(4), 415–448.
25. Bao, Y. (2013). “Finite Sample Bias of the QMLE in Spatial Autoregressive Models,” *Econometric Theory* 29(1), 68–88. (Erratum at *Econometric Theory* 29(1), 89.) (Appendix)
26. Tooley, J., Y. Bao, P. Dixon, and J. Merrifield (2011). “School Choice and Academic Performance: Some Evidence from Developing Countries,” *Journal of School Choice* 5(1), 1–39.
27. Bao, Y., M. Lo, and F.G. Mixon Jr. (2010). “General-Interest versus Specialty Journals: Using Intellectual Influence of Econometrics Research to Rank Economics Journals and Articles,” *Journal of Applied Econometrics* 25(2), 345–353.
28. Bao, Y. and A. Ullah (2010). “Expectation of Quadratic Forms in Normal and Nonnormal Variables with Applications,” *Journal of Statistical Planning and Inference* 140(5), 1193–1205. (Erratum)
29. Bao, Y., T.M. Fullerton Jr., and D. Lien (2009). “Borderplex Menu Evidence for the Law of One Price: A Convergence Approach,” *Applied Economics Letters* 16, 1717–1720.
30. Bao, Y. and A. Ullah (2009). “Higher-Order Bias and MSE of Nonlinear Estimators,” *Pakistan Journal of Statistics* 25(4), 587–594.
31. Bao, Y. and A. Ullah (2009). “On Skewness and Kurtosis of Econometric Estimators,” *The Econometrics Journal* 12(2), 232–247.
32. Bao, Y. (2009). “Estimation Risk Adjusted Sharpe Ratio and Fund Performance Ranking under a General Return Distribution,” *Journal of Financial Econometrics* 7(2), 152–173.
33. Bao, Y. and S. Dhongde (2009). “Testing Convergence in Income Distribution,” *Oxford Bulletin of Economics and Statistics* 71(2), 295–302.
34. Bao, Y. (2009). “Finite Sample Moments of the Coefficient of Variation,” *Econometric Theory* 25(1), 291–297. (Erratum)
35. Bao, Y., F. Firoozi, and M. Lo (2008). “A Monte Carlo Power Comparison of the Classical and One-Sided Procedures for Testing Linear Inequalities,” *Journal of Quantitative Economics* 6(1-2), 233–239.
36. Bao, Y. (2007). “The Approximate Moments of the Least Squares Estimator for the Stationary Autoregressive Model under a General Error Distribution,” *Econometric Theory* 23(5), 1013–1021.

37. Bao, Y. and A. Ullah (2007). "The Second-Order Bias and Mean Squared Error of Estimators in Time Series Models," *Journal of Econometrics* 140(2), 650–669.
38. Bao, Y. (2007). "Finite Sample Properties of Forecasts from the Stationary First-Order Autoregressive Model under a General Error Distribution," *Econometric Theory* 23(4), 767–773.
39. Bao, Y. and A. Ullah (2007). "Finite Sample Properties of Maximum Likelihood Estimator in Spatial Models," *Journal of Econometrics* 137(2), 396–413.
40. Bao, Y., T.-H. Lee, and B. Saltoğlu (2007). "Comparing Density Forecast Models," *Journal of Forecasting* 26(3), 203–225.
41. Bao, Y., T.-H. Lee, and B. Saltoğlu (2006). "Evaluating Predictive Performance of Value-at-Risk Models in Emerging Markets: A Reality Check," *Journal of Forecasting* 25(2), 101–128.
42. Bao, Y. and A. Ullah (2006). "Moments of the Estimated Sharpe Ratio when the Observations are not IID," *Finance Research Letters* 3(1), 49–56. (Erratum)
43. Bao, Y. and T.-H. Lee (2006). "Asymmetric Predictive Abilities of Nonlinear Models for Stock Returns: Evidence from Density Forecast Comparison," *Advances in Econometrics* 20(B), 41–62.
44. Bao, Y. and A. Ullah (2004). "Bias of a Value-at-Risk Estimator," *Finance Research Letters* 1(4), 241–249.
45. Bao, Y. and J.-T. Guo (2004). "Reexamination of Economic Growth, Tax Policy, and Distributive Politics," *Review of Development Economics* 8(3), 474–482.

## Book Chapters and Editorial

46. Bao, Y. and A. Ullah (2021), "Analytical Finite Sample Econometrics: From A. L. Nagar to Now," *Journal of Quantitative Economics* 19(S), 17–37.
47. Bao, Y. and A. Ullah (2021), "The Special Issue in Honor of Anirudh Lal Nagar: An Introduction," *Journal of Quantitative Economics* 19(S), 1–8.
48. Bao, Y., X. Liu, and A. Ullah (2021), "On the Exact Statistical Distribution of Econometric Estimators and Test Statistics," *Advances in Statistics - Theory and Applications* (Eds.: I. Ghosh, N. Balakrishnan, and T. Ng ), 119–131.
49. Bao, Y., Y. Fan, L. Su, and V. Zinde-Walsh (2016). "A Selective Review of Aman Ullah's Contributions to Econometrics," *Advances in Econometrics* 36 (Eds.: G. González-Rivera, R. C. Hill, and T.-H. Lee), 3–43.
50. Bao, Y., R. Florax, and J. Le Gallo (2014). "Contributions to Spatial Econometrics," *International Regional Science Review* 37(3), 247–250.

## Professional Activities

### *Editorial Position, Conferences Organization, and Professional Achievements*

- Springer Nature Editor of Distinction, 2025
- Fellow, *Econometric Reviews*, 2024
- Editorial board, *Journal of Quantitative Economics*, 2022–
- Guest Co-Editor, *Journal of Quantitative Economics*, special issue in honor of late Professor A. L. Nagar
- Local Organization Committee, IVth World Conference of the Spatial Econometrics Association
- Guest Co-Editor, *International Regional Science Review*, special issue on spatial econometrics, 2014, 37(3)

### *Conference Presentations*

- 35th Annual Meeting of Midwest Econometrics Group, Urbana-Champaign, October 2025
- 2025 CES Annual Conference, Guangzhou, July 2025
- 2025 Shanghai Econometrics Workshop: Network and Spatial Econometrics, Shanghai, June 2025 (keynote)
- 19th International Symposium on Econometric Theory and Applications, Macau, June 2025
- 34th Annual Meeting of Midwest Econometrics Group, Lexington, November 2024
- 2024 CES Annual Conference, Hangzhou, July 2024
- 2024 Spatial and Network Econometrics Symposium, Beijing, June 2024
- 2024 IAAE Annual Conference, Xiamen, June 2024

- 33rd Annual Meeting of Midwest Econometrics Group, Cleveland, October 2023
- 2023 CFRI & CIRF Joint Conference, Shanghai, July 2023
- 2023 CES Annual Conference, Wuhan, June 2023
- 16th International Symposium on Econometric Theory and Applications (virtual), Seoul, July 2022
- 8th International Conference on the Chinese Economy, December 2021
- 2021 International Conference on Food Economics and Agricultural Sustainability, December 2021
- Economics Summer Camp Workshop (virtual), Wuhan, July 2020
- 2019 CES Annual Conference, Dalian, June 2019
- Workshop on Research Methods in Applied Economics, Wuhan, July 2018 (discussant)
- 2nd International Conference on Human Society and Culture, Zhuhai, Nov 2017 (keynote)
- 3rd Dongbei Econometrics Workshop, Dalian, July 2017
- Workshop on Advanced Quantitative Methods in Social Sciences, Macau, June 2017
- 2nd South Lake Innovation Forum, Wuhan, May 2017
- 2017 International Symposium on Economics, Xi'An, March 2017 (keynote)
- 2015 CICF Annual Conference, Shenzhen, July 2015 (discussant)
- 2015 CES Annual Conference, Chongqing, June 2015
- Advances in Econometrics Conference, Riverside, March 2015
- 2014 CES Annual Conference, Guangzhou, June 2014
- Advances in Econometrics Conference, Dallas, November 2013
- 23rd Annual Meeting of Midwest Econometrics Group, Bloomington, October 2013
- 22nd Annual Meeting of Midwest Econometrics Group, Lexington, September 2012
- 8th International Symposium on Econometric Theory and Applications, Shanghai, May 2012
- 2012 ASSA Annual Meeting, Chicago, January 2012 (discussant)
- 2011 CES Annual Conference, Beijing, June 2011
- IVth World Conference of Spatial Econometric Association, Chicago, June 2010
- 6th International Symposium on Econometric Theory and Applications, Singapore, May 2010
- 19th Annual Meeting of Midwest Econometrics Group, West Lafayette, September 2009
- 18th Annual Meeting of Midwest Econometrics Group, Lawrence, October 2008
- 25th Annual Meeting of Canadian Econometrics Study Group, Montreal, October 2008
- 2nd Annual Risk Management Conference, Risk Management Institute, Singapore, July 2008
- 57th Annual Meeting of Midwest Finance Association, San Antonio, March 2008
- 17th Annual Meeting of Midwest Econometrics Group, Saint Louis, October 2007
- 87th SSSA Annual Meeting, Albuquerque, March 2007
- 2007 ASSA Annual Meeting, Chicago, January 2007 (discussant)
- 25th International Forecasting Symposium, San Antonio, June 2005
- 13th Annual Meeting of Midwest Econometrics Group, Columbia, October 2003
- 2003 NBER/NSF Time Series Conference, Chicago, September 2003 (poster session)

### *Seminar Talks*

Concordia University, CUNY-Baruch, Dongbei University of Finance and Economics, Florida International University, Fudan University, Huazhong Agricultural University, Huazhong University of Science and Technology, Indiana University (Bloomington), Indiana University (South Bend), Nanjing Audit University, Purdue University, Ohio State University, Peking University, Rice University, Singapore Management University, Shandong University, South China Normal University, SUNY Binghamton, Temple University, University of California, Riverside, University of Connecticut, University of International Business and Economics, University of Macau, University of Maryland, University of Texas at Dallas, University of Texas at El Paso, University of Texas at San Antonio

### *Referee for*

*Advances in Econometrics**, *Applied Financial Economics*, *Bulletin of Economic Research*, *Canadian Journal of Economics*, *Communications in Statistics-Simulation and Computation*, *Computational Statistics and Data Analysis**, *Econometric Reviews**, *Econometric Theory**, *Econometrics**, *The Econometrics Journal**, *Econometrics and Statistics**, *Economic Inquiry*, *Economics Letters**, *Emerging Market Finance and Trade*, *Empirical Economics**, *Entropy*, *Finance Research Letters*, *International Journal of Forecasting**, *International Journal of Social Economics**, *International Journal of Theoretical and Applied Finance*, *International Review of Economics and Finance**, *Journal of the American Statistical Association**, *Journal of Applied Econometrics**, *Journal of Business & Economic Statistics**, *Journal of Econometric Methods**, *Journal of Econometrics**, *Journal of Economic Inequality*, *Journal of Economics and Business*, *Journal of Empirical Finance*, *Journal of Financial Econometrics**, *Journal of Financial Stability*, *Journal of Geographical Systems*, *Journal of Forecasting*, *Journal of Mathematical Finance*, *Journal of Nonparametric Statistics*, *Journal of Quantitative Economics**, *Journal of Risk*, *Journal of Statistical Computation and Simulation*, *Journal of Statistical Theory and Practice*, *Journal of Time Series Analysis**, *Management Science**, *North American Journal of Economics and Finance**, *Oxford Bulletin of Economics and Statistics*, *Oxford Economic Papers**, *Regional Science and Urban Economics**, *Sankhya*, *Scandinavian Journal of Statistics*, *Spatial Economic Analysis**, *Sociological Methods and Research*, *Statistical Papers**, *Studies in Nonlinear Dynamics & Econometrics**, *Statistics & Probability Letters** (*multiple reviews)

### *Reviewer for*

57th Annual Meeting of Midwest Finance Association, Cambridge University Press, Canada Foundation for Innovation, Hong Kong Research Grants Council, Oxford University Press, Social Sciences and Humanities Research Council of Canada, World Scientific Publishing

## Teaching and Supervision

### *Purdue University*

- Time Series Econometrics (Ph.D. course; distinguished teacher, Spring 2016, Fall 2017, Spring 2019, Spring 2022)
- Topics in Panel and Spatial Econometrics (Ph.D. course)
- Financial Econometrics (master course; distinguished teacher, Spring 2014, 2015, 2017, 2018, 2019)
- Intermediate Macroeconomics II (master course for Agricultural Economics)
- Econometrics (undergraduate course; distinguished teacher, Spring 2014, 2019)
- Ph.D. supervision:
  - Junni Pan (committee member, in progress)
  - Yalin Qi (committee member, in progress)
  - Linh Nguyen (committee member, 2025, Vietnam National University, Hanoi)
  - Wei Zhang (committee member, 2025, Johns Hopkins University, postdoc)
  - Xiaoyan Zhou (co-chair, 2025, Beijing Normal-Hong Kong Baptist University, Zhuhai)
  - Daniel Kebede (committee member, 2023, Colgate University)
  - Xuewen Yu (committee member, 2022, Fudan University, China)
  - Xiaotian Liu (chair, 2021, Huazhong Agricultural University, China)
  - Haiqing Zhao (committee member, 2020, National University of Singapore)
  - Zhiying Gu (committee member, 2015, Amazon.com)
  - Lihong Yang (committee member, 2013, Renmin University, China)

### *University of Macau*

- Econometric Analysis I (master/Ph.D. course)
- Econometric Analysis II (master/Ph.D. course)
- Master student supervision:
  - Yuyu Song (supervisor, 2017, placed at Bank of China)

*Temple University*

- Econometrics I (Ph.D. course)
- Macroeconomic Principles (undergraduate course)

*University of Texas at San Antonio*

- Econometrics (Ph.D. course)
- Time Series Analysis (Ph.D. course)
- Econometrics and Business Forecasting (master course)
- Introduction to Mathematical Economics (undergraduate course)
- Introduction to Econometrics and Business Forecasting (undergraduate course)
- Introductory Macroeconomics (undergraduate course)
- Master student supervision:
  - Emmanuel Hernandez

*University of California, Riverside*

- Introduction to Macroeconomics (undergraduate course)
- Macroeconomic Theory (undergraduate course)

## Services

*Purdue University*

- Interdisciplinary Teaching and Research Excellence Review Committee, Daniels School of Business, 2025
- Director of Graduate Studies in Economics, Department of Economics, 2021–2024
- Ph.D. Policy Committee, Co-chair, Daniels School of Business, 2021–2024
- Clinical Faculty Recruiting Committee, Department of Economics, 2024
- Graduate Council, the Graduate School, 2021–2024
- Chair, Economics Qualifying Exam, Department of Economics, 2021–2024
- Faculty Judge, KDSA Research Symposium, Daniels School of Business, 2022–2025
- STAR Policy Committee, Krannert School of Management, 2021–2022
- Associate Dean (Research) Advisory Committee, Krannert School of Management, 2021–2022
- Ph.D. Admissions Committee, Department of Economics, 2015–2024
- Research Data Initiative, Daniels School of Business, 2022–2023
- PostDoc Fellows Committee, Committee Chair, Krannert School of Management, 2021–2022
- Administrative Officer (Dean) Review Committee, 2021
- Research Data Initiative, Committee Chair, Krannert School of Management, 2018–2021
- Recruiting Committee, Department of Economics, 2009–
- IT Committee, Krannert School of Management, 2008–2016
- Workshop Coordinator, Department of Economics, Spring 2009, Fall 2009

*University of Macau*

- University Senate, 2016-2017
- University Academic Quality Assurance Committee, 2016–2017
- University Promotion Committee, 2016–2017
- Faculty Promotion Committee, Faculty of Social Sciences, 2016–2017
- Faculty Executive Committee, Faculty of Social Sciences, 2016–2017
- Department Head, Department of Economics, 2016–2017
- Recruiting Committee, Department of Economics, 2015–2017
- Master Program Admission Committee, Department of Economics, 2016–2017

*Temple University*

- Graduate Affairs Committee, Department of Economics, 2007–2008
- Hiring Committee, Department of Economics, 2007–2008
- Lectures/Seminars Coordinator, Department of Economics, 2007–2008

*University of Texas at San Antonio*

- Graduate Faculty Committee, 2004–2007
- Ph.D./Research Committee, College of Business, Spring 2005
- Academic Policy and Curriculum Committee, Department of Economics, 2006–2007
- Graduate Curriculum Committee, Department of Economics, 2005-2007
- M.A. Oral Examination Committee, Department of Economics, Spring 2005, Spring 2006

## References

- Available upon request