Ke-Li Xu

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Vitae Date: February 19, 2026.

Academic Position

Professor, Department of Economics, Indiana University, Bloomington, IN, July 2021–.

Previous Positions

Associate Professor of Economics, Indiana University, Bloomington, IN, 2016–2021.

Associate Professor of Economics, Texas A&M University, College Station, TX, 2012–2016.

Assistant Professor of Economics, Texas A&M University, College Station, TX, 2010–2012.

Assistant Professor, Department of Finance and Management Science, School of Business, University of Alberta, Edmonton, Canada, 2007–2010.

Education

Ph.D., Yale University, New Haven, CT, 2002–2007.

Dissertation: *Semiparametric and Nonparametric Inference in Nonlinear Dynamic Models*.

[Committee: Peter C. B. Phillips (Chair), Donald W. K. Andrews, Yuichi Kitamura]

M.Phil., Yale University, New Haven, CT, 2002–2004.

M.S., University of Science and Technology of China (USTC), Hefei, China, 2000–2002.

B.S., Wuhan University, Wuhan, China, 1996–2000.

Editorial Appointments

Associate Editor, *Journal of Econometrics*, 2026/1–.

Associate Editor, *Econometric Theory*, 2026/1–.

Associate Editor, *Journal of Business & Economic Statistics*, 2025/6–.

Associate Editor, *Statistics and Computing*, 2025/12–.

Associate Editor, *Journal of Time Series Analysis*, 2025/7–.

Associate Editor, *Econometric Reviews*, 2024/8–.

Panelist, Economics Program, (Social, Behavioral and Economic Sciences (SBE) Directorate), National Science Foundation (NSF), 4 rounds, term undisclosed.

Short-term Positions

Visiting Fellow, Department of Economics, Université de Montréal, May 2016.

Visiting Associate Professor, Department of Economics and Cowles Foundation, Yale University, January–May, 2015.

Adjunct Associate Professor, Dept. of Economics, University of Texas–Austin, Jan–May, 2014.

Fields

Research: Econometrics (Macro and financial time series, Causal inference, Non–/semi–parametric methods).

Teaching: Econometrics (at all levels), Financial econometrics, Empirical asset pricing, Causal inference, Big data.

Peer–reviewed Journal Articles[1]

[27] Local Projection Based Inference under General Conditions. [Supplement]. Accepted, *Review of Economic Studies*.

[26] A Revisit to Bias-Adjusted Predictive Regression. *Journal of Empirical Finance*, 80, (January 2025), 101578.

[25] A New Test for Multiple Predictive Regression (with Junjie Guo). *Journal of Financial Econometrics*, 22 (1), (Winter 2024), 119–156.

[24] On the Serial Correlation in Multi-horizon Predictive Quantile Regression. *Economics Letters*, 200, (March 2021), Article 109736.

[23] Testing for Multiple-Horizon Predictability: Direct Regression Based versus Implication Based. *Review of Financial Studies*, 33 (Issue 9, September 2020), 4403–4443.

[22] Inference for Local Regression in the Presence of Nuisance Parameters. *Journal of Econometrics,* 218 (Issue 2, October 2020), 532–560.

[21] A Semi-Nonparametric Estimator of Regression Discontinuity Design with Discrete Duration Outcomes. *Journal of Econometrics,* 206 (Issue 1, September 2018), 258–278.

[20] Regression Discontinuity with Categorical Outcomes. *Journal of Econometrics,* 201 (Issue 1, November 2017), 1–18. Lead Article.

[19] Model-Free Inference for Tail Risk Measures. *Econometric Theory,* 32 (Issue 1, 2016),

[1] Click the paper title for the PDF file (*only* for academic and non-commercial use). Check my research page for related program codes for empirical implementation.

122–153.

[18] Multivariate Trend Function Testing with Mixed Stationary and Integrated Disturbances. *Journal of Multivariate Analysis,* 147, (May 2016), 38–57.

[17] Testing for Structural Change under Nonstationary Variances. *Econometrics Journal* (Royal Economic Society), 18 (Issue 2, June 2015), 274–305.

[16] Empirical Likelihood for Regression Discontinuity Design (with Taisuke Otsu and Yukitoshi Matsushita). *Journal of Econometrics,* 186 (Issue 1, 2015), 94–112.

[15] Towards Efficient Trend Estimation under Weak/Strong Correlation and Nonstationary Volatility (with Jui–Chung Yang). *Scandinavian Journal of Statistics,* 42 (Issue 1, 2015), 63–86.

[14] Power Monotonicity in Detecting Volatility Levels Change. *Economics Letters,* 121 (Issue 1, 2013), 64–69.

[13] Estimation and Inference of Discontinuity in Density (with Taisuke Otsu and Yukitoshi Matsushita). *Journal of Business and Economic Statistics,* 31, (Issue 4, 2013), 507–524.

[12] Powerful Tests of Structural Changes in Volatility. *Journal of Econometrics,* 173 (Issue 1, 2013), 126–142.

[11] Nonparametric Inference for Conditional Quantiles of Time Series. *Econometric Theory,* 29 (Issue 4, 2013), 673–698. Lead Article.

[10] Robustifying Multivariate Trend Tests to Nonstationary Volatility. *Journal of Econometrics,* 169 (Issue 2, 2012), 147–154.

[9] Tilted Nonparametric Estimation of Volatility Functions with Empirical Applications (with Peter Phillips). *Journal of Business and Economic Statistics,* 29 (Issue 4, 2011), 518–528.

[8] Re-weighted Functional Estimation of Diffusion Models. *Econometric Theory,* 26 (Issue 2, 2010), 541–563.

[7] Empirical Likelihood-Based Inference for Nonparametric Recurrent Diffusions. *Journal of Econometrics,* 153 (Issue 1, 2009), 65–82.

[6] Adaptive Estimation of Autoregressive Models with Time-Varying Variances (with Peter Phillips). *Journal of Econometrics,* 142 (Issue 1, 2008), 265–280.

[5] Testing Against Nonstationary Volatility in Time Series. *Economics Letters,* 101 (Issue 3, 2008), 288–292.

[4] Bootstrapping Autoregression under Nonstationary Volatility. *Econometrics Journal* (Royal Economic Society), 11 (Issue 1, 2008), 1–26. Lead Article.

[3] Inference in Autoregression under Heteroskedasticity (with Peter Phillips). *Journal of Time Series Analysis,* 27 (Issue 2, 2006), 289–308. Featured Article.

[2] Restricted Fault-tolerant Diameter of Hypercube Networks (with Y. Yao and J. Xu), *Acta Mathematicae Applicatae Sinica* (2003), 19B, 247–254.

[1] On Restricted Edge-connectivity of Graphs (with J. Xu), *Discrete Mathematics* (2002), 243, 291–298.

Working Papers

[4] Predictive Regression with Misspecified Bootstrap.

[3] Standard Errors for Predictive Regression with Overlapping Observations.

[2] Testing for Return Predictability with Co-moving Predictors of Unknown Form.

[1] Estimation and Inference under Weak Identification and Persistence in Dynamic Nonlinear Regression: An Application to Forecast-Based Monetary Policy Reaction Function (with Jui-Chung Yang). R&R at QE.

Fellowships and Awards

Fellow, *Journal of Econometrics*, November 2017.

Multa Scripsit Award, *Econometric Theory* (Cambridge University Press), November 2016.

Fellow, Institute for Nonlinear Dynamical Inference, 2023.

Ray A. Rothrock '77 Fellowship, College of Liberal Arts, Texas A&M University, 2012–2015.

Canadian Utilities Faculty Award, University of Alberta School of Business, 2009–2010.

Killam Research Awards (Two), University of Alberta, 2009.

J. D. Muir Fellowship, University of Alberta School of Business, 2008–2009.

H. E. Pearson Faculty Award, University of Alberta School of Business, 2007–2008.

Cowles Foundation Prize, Department of Economics, Yale University, 2005.

University Graduate Fellowship, Yale University, 2002–2007.

Distinctions in Comprehensive Exams of the Ph.D. program, Yale University, 2004.

Undergraduate (People's) Fellowship, Wuhan University, 1996–2000.

Pei Xin-Xin Scholarship for Honors, Wuhan University, 1998.

Outstanding Student Model, Wuhan University, 1998.

Captain/Shooting guard, Men's Basketball Team of School of Math Sciences, Wuhan Univer-

sity, 1998-1999, University of Science and Technology of China, 2000–2001.

Courses Taught

Indiana University (2016–): Econometrics III (ECON-E671, PhD); Econometrics II (ECON-E572, PhD); Modern Causal Inference (ECON 724, PhD); Econometrics Brownbag (PhD); Financial Econometrics (ECON-M 524); Undergrad Seminar in Economics (ECON-E390/392, Undergrad); Econometric Theory and Practice II (ECON-E472, Undergrad).

Texas A&M University (2010–2016): Econometrics I (ECMT 675, PhD); Econometrics II (ECMT 676, PhD); Time Series Econometrics (ECMT 679, PhD); Econometric Analysis of Financial Data (ECMT 670, Master).

University of Alberta (2007–2010): Probability and Statistics in Business (MGTSC 312, Undergrad); Multivariate Data Analysis (MGTSC 705, PhD); Advanced Statistical Techniques in Business: Time Series and Panel Data Methods (MGTSC 707, PhD).

Doctoral Students

Texas A&M University (Department of Economics):

Chair/Co-Chair: Guangyi Ma (2012), Jui-Chung Yang (2014), Shuang Yao (2014), Napon Hongsakulvasu (2015), Guannan Liu (2016), Hsin-Hung Yao (2016), Hyosung Yeo (2016).

Committee: Zhongwen Liang (2012), Zhongjian Lin (2014), Hongjun Li (2014), Ta-Cheng Huang (2018).

Indiana University (Department of Economics):

Advisor/Committee/Letter writer: Ye Lu (2017), Muchamad Barik Bathaluddin (2018), Shi Qiu (2019), Xin Wei (2020), Junjie Guo (2020), Chaojun Li (2020), Peng Shen (2021), Kairong Chen (2022), Mijung Choi (2022), Guo Yan (2023), Myong Jong Shin (2023), Jooyoung Cha (2025, Vanderbilt), Ryan Byun (2025), Qian Wu (2025), Sangmyung Ha, Jinxuan Zhang, Hyunna Joanne Nam, Yanping Chen, Wansong Yang, Jihuan Aaron Zhang, Jinzhe Xiang.

Professional Service

Referee/Reviewer for Princeton University Press, Chapman & Hall/CRC Press, John Wiley & Sons, and multiple times (since 2005) for journals *Econometrica*, *American Economic Review*, *Review of Economic Studies, Review of Financial Studies, Review of Economics and Statistics, Journal of Econometrics*, *Quantitative Economics*, *Journal of Business and Economic Statistics*, *Journal of Applied Econometrics*, *Econometric Theory*, *Journal of the Royal Statistical Society*, *Biometrika*, *Management Science*, *Journal of Financial and Quantitative Analysis*, and various other journals in fields of Economics, Finance, Econometrics, Statistics, and Mathematics.

Reviewer of National Science Foundation (NSF) Grants (Economics Program, Science of Organizations Program), Social Sciences and Humanities Research Council of Canada (SSHRC)

Grants, Natural Sciences and Engineering Research Council of Canada (NSERC) Grants, NSA Mathematical Sciences Grant Program, Israel Science Foundation (ISF).

Organizer, 16th Texas Camp Econometrics, Cypress, TX, Feb 12–13, 2011.

Local organizing committee, NBER/NSF Time Series Conference 2012.

Scientific Committee, International Association of Applied Econometrics (IAAE), Xiamen, 2024.

External dissertation examiner/committee: University of British Columbia, 2014; Monash University, 2019; Vanderbilt University, 2024; McGill University, 2025.

External letter for senior assistant professor: Singapore Management University, 2023; CUFE-Beijing, 2025.

External letter for tenure associate professor: University of Alberta, 2017; University of Connecticut, CT, 2021; Chinese Academy of Sciences (Mathematics and Systems Science), 2022; Southern Methodist University, 2024; Rensselaer Polytechnic Institute, 2025; Universiti Tunku Abdul Rahman (UTAR, Malaysia), 2025.

External letter for promotion to full professor: University of California–Irvine, CA, 2022; Shanghai University of Finance and Economics (School of Economics), 2025; Shanghai University of Finance and Economics (School of Statistics and Data Science), 2025.

PhD foreign experts panel: Quaid-i-Azam University, Islamabad, Pakistan, 2023–.

Department/University Service

Indiana University (Department of Economics): Director of Masters (MS) Program, 2018–2020; Econometrics workshop organizer (2018– present); Tenure and promotion committee (two cases), 2022; Graduate studies committee, 2020–present; FRSP-ER departmental committee, 2023; Faculty review committee, 2023–2025; Associate Director of Masters (MS) Program, 2025–2026.

Texas A&M University (Department of Economics): Executive Committee (elected), 2013–2014, 2014–2015; Graduate Instruction Committee, 2011–2013; Master Program Committee, 2013–2014; Faculty Recruiting Committee, 2013–2014; Coordinator, Econometrics Seminar, 2010–2016; Ph.D. Qualifier Exam Committee, 2010–2016; Ph.D. Admission Committee, 2010–2012; College Advisory Committee, Winter Institute in Social Science Research Methods (hosted by Department of Political Science), 2012–2015. External dissertation committee for Ph.D. students in Statistics, Finance, Marketing, and Agriculture Economics, 2010–2016.

University of Alberta: Director of Graduate Studies in Management Science, School of Business, 2009–2010; Faculty Recruiting Committee (Business Statistics & Econometrics), School of Business, 2007–2008, 2008–2009; External Faculty Recruiting Committee, Department of Economics, 2009–2010.

Conference Presentations and Invited Seminars

2026: Indiana University (Statistics, 2/9); Macro Week at Universidad del Pacífico (Lima,

Peru).

2025: Econometrics Mini-Conference (University of Notre Dame, 5/2); The 9th IAER Econometrics Workshop (keynote speaker, DUFE, Dalian, China, 6/20); University of Hong Kong (Statistics & Actuarial Science, 6/17); Hong Kong University of Science & Technology (6/16); Renmin University of China (School of Economics, 6/23); Peking University (Guanghua School of Management, 6/25); Central University of Finance and Economics (School of Economics, 6/26); Tsinghua University (School of Economics and Management, 6/27); Econometric Society World Congress (Seoul, Korea, 8/19); Midwest Econometrics Group (UIUC, 10/4); 40th Canadian Econometrics Study Group (Carleton University, 10/19); Jinan University (IESR, 12/15); SYSU (Lingnan, 12/16); CUHK-Shenzhen (SME, 12/17); Workshop on Recent Advances in Econometrics (CUHK-Shatin, 12/19).

2024: ASSA (ES winter meeting, San Antonio, TX); University of Connecticut; Hong Kong Conference for Fintech, AI, and Big Data in Business (CityU).

2023: McMaster University; University of Kansas; Toronto Metropolitan University; University of Wisconsin–Madison; Purdue University; Southern Methodist University; 17th International Conference of Computational and Financial Econometrics (HTW Berlin, special invited session).

2022: London School of Economics; North American Summer Meetings of Econometric Society (Miami, FL); Econometric Society China Meetings (Shenzhen, virtual); Symposium on Econometric Theory and Applications (Yonsei University, virtual); Econometric Society Asian Meetings (Tokyo, virtual); Cemmap/SNU workshop on Advances in Econometrics (Seoul, South Korea, invited session); Indiana University (internal); NBER–NSF time series conference (Boston, poster); University of Illinois at Urbana–Champaign.

2021 (all virtual): University of Nottingham (Granger Centre); Econometric Society Asian Meetings; Econometric Society China Meetings; ECMFE Workshop on Predictability, Forecasting and Monitoring (Essex Business School, invited session); McGill University; University of California–Irvine.

2018: Chinese University of Hong Kong; City University of Hong Kong; New Frontiers in Econometrics (UConn, invited session); Econometric Society Summer Meeting (Davis, California).

2017: CIREQ Conference on Inference in Large Econometrics Models (Montreal); Midwest Econometrics Group (Texas A&M); Indiana University (Statistics); Indiana University (Econ); University of Michigan–Ann Arbor.

2016: Université de Montréal; Conference in Honor of J.M. Dufour (Montreal).

2015: Econometric Society World Congress (Montreal); Midwest Econometrics Group (Fed at St. Louis); University of Wisconsin–Milwaukee; Yale University (Econ); Yale University

(Math); SUNY–Albany; Indiana University; North Carolina State University; University of Alberta (School of Business).

2014: University of Illinois at Urbana–Champaign; Vanderbilt University; University of British Columbia; Econometric Society Summer Meeting (Minneapolis); Midwest Econometrics Group (Iowa); Canadian Econometrics Study Group (Vancouver).

2013: University of Science and Technology of China; Southwest University of Finance and Economics; International Conference in Financial Econometrics (Jinan, invited session); Joint Statistical Meetings (Montreal, invited session); Canadian Econometrics Study Group (Waterloo, Discussant of Nielsen); Metro–Atlanta Econometric Study Group (Emory University, invited session).

2012: Texas A&M (Statistics).

2011: Meetings of the Midwest Econometrics Group (Chicago); North American Summer Meeting of Econometric Society (St. Louis); CIREQ Time Series Conference (Montreal, invited session); University of Texas–Dallas (Statistics); Texas Camp Econometrics (Cypress); Rice University; North American Winter Meeting of Econometric Society (ASSA, Denver, CO. Presenter; Discussant of Chalak).

2010: Université de Montréal; Canadian Econometrics Study Group (Vancouver. Presenter; Discussant of Sakata); University of Guelph; Queen's University.

2009: Texas A&M; Far Eastern Meeting of Econometric Society (Tokyo); International Symposium on Econometric Theory and Application (Kyoto); North American Summer Meeting of Econometric Society (Boston); CIREQ Time Series Conference (Montreal); University of Waterloo.

2008: Joint Statistical Meetings (invited session, Denver); Canadian Econometrics Study Group Conference (Concordia); Conference in Honor of Peter C. B. Phillips (Singapore); Far Eastern Meeting of Econometric Society (Singapore); Hong Kong University of Science and Technology.

2007: Canadian Econometrics Study Group Conference (McGill); University of Maryland; Boston College; University of Alberta (School of Business); University of Illinois at Urbana–Champaign; Yale University; University of Science and Technology of China; Shandong University; Anhui University.

2006: Greater New York Metropolitan Area Econometrics Colloquium (Yale); NBER–NSF Time Series Conference (Montreal); International Symposium on Econometric Theory and Application (Xiamen).

2005: Yale University; Singapore Econometrics Study Group Conference (SMU).

*Invited seminars are given in economics departments, unless otherwise stated.