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Lingwei Kong

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References

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Education

2016 - Ph.D. in Economics, University of Amsterdam & Tinbergen Institute
Ph.D. Candidate in Faculty of Economics and Business, Quantitative Economics section.
Expected Completion Date: May 2020.

2014 - 2016 MPhil. in Economics, Tinbergen Institute
with **Distinction**.

2012 - 2014 Bachelor in Econometrics and Operations Research, University of Groningen
with **Summa Cum Laude**. (Fudan-Groningen Double Degree Bachelor Joint Programme in Economics and Business Economics)

2010 - 2014 Bachelor in Mathematical Economics, Fudan University
(Fudan-Groningen Double Degree Bachelor Joint Programme in Economics and Business Economics)

Research & Teaching Fields

Research Econometric theory, particularly on weak identification problems and applications in asset

2015 **Tinbergen Institute**
Math II (Graduate);
Advanced Econometrics III (Graduate).

2013 - 2014 **University of Groningen**
Probability Theory (Undergraduate);
probability Distribution (Undergraduate).

Honours and Awards

2014 - 2016 Tinbergen Institute Full Scholarship

2012 - 2014 Scholarship of Fdu-Rug Double Major Program

2012 Scholarship for Outstanding Students (Fudan)

2011 Scholarship of Shenmeihe (First Class)

2010 College Star of Tengfei (Fudan)

Conferences & Workshops

2021 **Presentation**

2020 **Presentation**
19th Winter school on Mathematical Finance (Lunteren).

2019 **Presentation**
Econometric Society European Winter Meeting (Rotterdam); Asian Meeting of the Econometric Society (Xiamen).

Poster
Netherlands Econometric Study Group Conference (Amsterdam).

Attending
Twelfth Annual SoFiE Asian Conference (Shanghai); Machine Learning for Economics and Econometrics(Rotterdam); Econometric Institute International PhD Conference (Rotterdam).

2018 **Presentation**
QED Jamboree (Alicante)

Poster
Netherlands Econometric Study Group Conference (Amsterdam).

Attending
2018 SoFiE Summer School on Machine Learning and Empirical Asset Pricing (Chicago).

2017 **Attending**
28th (EC)2 Conference on Time-varying Parameter Models(Amsterdam); European Conference of Econometrics Community (Amsterdam); 12th Tinbergen Institute Conference: Inference Issues in Econometrics (Amsterdam); Rhenish Multivariate Time Series Econometrics (RMSE) Workshops (Rotterdam); 16th Winter school on Mathematical Finance (Lunteren)

Research Papers

Weak (Proxy) Factors Robust Hansen-Jagannathan Distance For Linear Asset Pricing Models (Job Market Paper)

* **Abstract:** The Hansen-Jagannathan (HJ) distance statistic is one of the most dominant measures of model misspecification. However, the conventional HJ specification test procedure has poor finite sample performance, and we show that it can be size distorted even in large samples when (proxy) factors exhibit small correlations with asset returns. In other words, applied researchers are likely to reject a model even when it is correctly specified falsely. We provide two alternatives for the HJ statistic and two corresponding novel procedures for model specification tests, which are robust against the presence of weak (proxy) factors, and we also offer a novel robust risk premia estimator. Simulation exercises support our theory. Our empirical application documents the non-reliability of the traditional HJ test as it may produce counter-intuitive results, when comparing nested models, by rejecting a four-factor model but not the reduced three-factor model, while our proposed methods are practically more appealing and show support for a four-factor model for Fama French portfolios.

Identification Robust Testing of Risk Premia in Finite Samples

with F. Kleibergen, Z.Zhan.

Halbert White Jr. Memorial Lecture (Twelfth Annual SoFiE Asian Conference (Shanghai))
*Journal of Financial Econometrics (**conditionally accepted**).*

* **Abstract:** The reliability of tests on the risk premia in linear factor models is threatened by limited sample sizes and weak identification of risk premia frequently encountered in applied work. We propose novel tests on the risk premia that are robust to both limited sample sizes and the identification strength of the risk premia as reflected by the quality of the risk factors. These tests are appealing for empirically relevant settings, and lead to confidence sets of risk premia that can substantially differ from conventional ones. To show the latter, we revisit two high-profile empirical applications.

Weak (And Over) Identification In Affine Term Structure Models

* **Abstract:** Affine term structure models explore the factor structures in a set of bonds with various maturities. Tractability of affine models comes at the cost of restrictive structural assumptions, induced by the no-arbitrage requirement. Two main issues arise from these structural assumptions: weak identification due to small-βs factors, factors weakly correlated with returns and thus less informative for the identification, and misspecification due to the highly parametric setting. We focus on the reduced rank restrictions in the form of $D = \beta\lambda_F$, and investigate a regression-based estimator for a general class of affine term structure models. We show that statistical inference on the estimated risk premia based on the regression-based estimator might be misleading with small βs factors. We propose robust tests against bad-behaved factors, and check the validity of reduced rank restrictions in the affine term structure models.