

YUHAO ZHU

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Nationality: Chinese ◊ Permanent residency country: the Netherlands

WORK EXPERIENCE

Erasmus University Rotterdam

Sep. 2015 to present

Ph.D. Candidate of Finance (Quantitative Financial Economics)

Rotterdam

- Conducting researches in Corporate Finance and Quantitative Financial Economics.
- Modelling financial and business topics, e.g., options, executive contracts, risk, and stock prices.
- Quantitative data analysis, e.g., econometrics, time series, machine learning, optimization, text analysis.
- Data visualization with Python, e.g., choropleth maps, mean-variance boxes, histograms, and scatters.
- Presenting and discussing papers at international conferences.
- See Page 2 for more descriptions on the projects (models, methods, data sets, tools and packages).

Erasmus University Rotterdam

Sep. 2015 to present

Teacher and supervisor

Rotterdam

- Teaching graduate-level course “Seminar Advanced Corporate Finance: Corporate Governance”.
- Giving lectures “Basic Econometrics for Data Analysis” and “Data Analysis with STATA”.
- Supervising theses of 28 Master students and 2 Bachelor students in Corporate Finance and Banking.

EDUCATION

VU University Amsterdam & Tinbergen Institute[†]

Sep. 2013 to Aug. 2015

M.Phil. in Economics (Finance track), cum laude

Amsterdam

- GPA: 8.0/10.0
- Teaching assistant for graduate-level courses “Corporate Finance Theory” and “Statistics”.

University of Groningen

Sep. 2011 to Aug. 2013

BSc (Honors) in Economics and Business Economics

Groningen

- GPA: 8.5/10.0

Fudan University

Sep. 2009 to Aug. 2013

BA in Economics

Shanghai, China

- GPA: 3.78/4.00
- Fudan-Groningen Double Degree Program in International Economics & Business.
- Ranked 2nd in 2009 National Entrance Examination “*Gaokao*” (Shanghai region, social-science-oriented).

TECHNICAL STRENGTHS

Certificates

CFA Level II Candidate, GRE (V:154, Q:170)

Skills

Econometrics, Quantitative methods, Big data analysis, Data visualization, Financial modeling, Model calibration, Game Theory, Stochastic calculus

Computer languages

Python, Matlab, SQL, VBA for Excel, STATA, Object Pascal, L^AT_EX, Git for version control, HTML for building personal website

Natural languages

Chinese (native), English (proficient), Dutch (basic, A2), Japanese (basic)

[†] Graduate school and Institute for economic research of Erasmus University Rotterdam, University of Amsterdam and VU University Amsterdam.

SELECTED PROJECTS

“The real costs of CEO compensation - the effect of behindness aversion of employees”

We establish a behavioral model where workers are inequality-averse. We manually collect data from annual reports and construct a database on German executive compensation. We also analyze the big data sets from the German Federal Employment agency using remote access. The implication is that the CEO compensation actually brings extra costs.

Theoretical models: behavioral economics, contract theory (game theory)
Quantitative methods: linear regression, logistic regression, diff-in-diff, ML estimation
Data sets: Establishment History Panel (BHP) at Federal Employment Agency (via remote access)
Hand-collected German Executive Compensation data set, Datastream, Thomson One
Tools and packages: STATA, Python (sklearn, statsmodels, matplotlib), R

“Wage gap and stock returns”

We establish an asset-pricing model with noise traders and inequality-averse traders. We analyze the big data sets on German labor compensation. We find that firms with higher wage gap has positive risk-adjusted returns, which contributes to a trading strategy.

Theoretical models: asset pricing model, behavioral economics
Quantitative methods: time-series analysis, linear regression, FamaMacBeth regression, visualization
Data sets: Establishment History Panel (BHP) at Federal Employment Agency (via remote access)
Hand-collected German Executive Compensation data set, Datastream, Thomson One
Tools and packages: STATA, Python (matplotlib, Basemap, shapely, fiona), R

“Disclosure regulation and RMBS Liquidity”

We analyze the effect of the ECB’s policy on the liquidity of RMBS in the secondary market. The policy requires that the RMBS who have collateral at the ECB need to obligatorily disclose the components of the security. We adopt the diff-in-diff model to analyze the data sets. We find that the policy increases the liquidity.

Theoretical models: banking, securities, treatment model
Quantitative methods: diff-in-diff, visualization, data cleaning and matching
Data sets: Bloomberg, European Datawarehouse, CABS, ECB eligibility dataset
Tools and packages: Python (openpyxl, matplotlib, pandas), STATA, VBA for Excel

“Probability-weighting CEOs and optimal contracts”

I establish a financial model where the CEO is not only risk-averse but also probability weighting. Her risk attitude results in positive options holding in optimal compensation package. Then I write programs to validate and optimize my model with data on U.S. CEOs contracts.

Theoretical models: behavioral economics, contract theory, option pricing, stochastic calculus
Quantitative methods: calibration, non-linear optimization, integral
Data sets: Execucomp, Compustat, CRSP
Tools and packages: STATA, Python (numpy, scipy, pandas, matplotlib)

“Visualization of the land-leasing records in China”

I write a web spider to download the millions of land-leasing records in China from landchina.com. Then I visualize the total value of land-leasing on a choropleth map.

Quantitative methods: web spider, visualization
Data sets: landchina
Tools and packages: Python (urllib, matplotlib, Basemap, shapely, fiona)

“Trend in the top financial journals”

We manually collect the summaries of papers in the top financial journals. We then use text analysis to find the trend of academic topics in the finance field.

Quantitative methods: web spider, natural language processing
Tools and packages: Python (urllib, gensim)

AWARDS AND GRANTS

12th CAFM 2017 Outstanding Paper Award	<i>Dec. 2017</i>
AFA Student Travel Grant	<i>Jan. 2017</i>
M.Phil. Full Scholarship, Tinbergen Institute	<i>2013 to 2015</i>
Talent Scholarship, University of Groningen	<i>2011 to 2013</i>
First-class Scholarship, Fudan University	<i>Sep. 2011</i>
Second-class Scholarship, Fudan University	<i>Sep. 2010</i>
First-class Scholarship, Fudan University	<i>Sep. 2009</i>

PRESENTATIONS AT SEMINARS & CONFERENCES

(planned) China International Conference in Finance, Tianjin, China Sloan School of Management, Massachusetts Institute of Technology	<i>Jul. 2018</i>
(planned) Global Finance Conference, Paris, France Global Finance Association	<i>Jul. 2018</i>
(planned) Behavioral Finance Working Group Conference, London, the UK Queen Mary, University of London	<i>Jun. 2018</i>
(planned, discussant) Executive Compensation Conference 2018, Rotterdam Erasmus University Rotterdam	<i>Jun. 2018</i>
Erasmus Finance Day, Rotterdam Erasmus University Rotterdam	<i>May. 2018</i>
Tinbergen Institute Ph.D. Lunch Seminar, Rotterdam Tinbergen Institute	<i>May. 2018</i>
12th Conference on Asia-Pacific Financial Markets (CAFM) Seoul, Korea Korean Securities Association	<i>Dec. 2017</i>
IFABS 2017 Conference Ningbo, China International Finance and Banking Society	<i>Sep. 2017</i>
Tinbergen Institute Ph.D. Lunch Seminar, Rotterdam Tinbergen Institute	<i>Aug. 2016</i>
Erasmus Finance Brown Bag Seminar, Rotterdam Erasmus University Rotterdam	<i>Nov. 2016</i>
Tinbergen Institute Ph.D. Lunch Seminar, Rotterdam Tinbergen Institute	<i>Oct. 2016</i>

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