

# Yuhao Zhu, Ph.D.

Model Validator at ABN AMRO Bank

External Researcher at Erasmus University Rotterdam

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## EXPERIENCE

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**ABN AMRO Bank N.V.**

*Model Validator*

Jan. 2019 to present  
*Amsterdam, NL*

- Validating credit risk models (IRB): Data quality checks, statistical tests, regulation compliance checks, etc.
- Maintaining technical standards for quantitative analyses and statistical tests.
- Developing Python modules for statistical tests and validation pipelines.
- Maintaining SAS tools for ECB templates on reporting internal validation results.

## EDUCATION

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**Erasmus University Rotterdam**

*Ph.D. in Finance*

Sep. 2015 to Nov. 2018  
*Rotterdam, NL*

- Research interests: Behavioral finance, incentive contracting, option pricing, empirical asset pricing
- Title of the Ph.D. dissertation: "On the effects of CEO compensation"

**Tinbergen Institute & VU University Amsterdam**

*M.Phil. in Economics (Finance track), cum laude, GPA: 8.0/10.0*

Sep. 2013 to Aug. 2015  
*Amsterdam, NL*

- Coursework: Econometrics, asset pricing, behavioral finance, risk management, advanced game theory
- Graduate school of Erasmus University Rotterdam, University of Amsterdam, and VU University Amsterdam

**University of Groningen**

*BSc (Honors) in Economics and Business Economics, GPA: 8.5/10.0*

Sep. 2011 to Aug. 2013  
*Groningen, NL*

- Coursework: statistics, programming, finance, international economics

**Fudan University**

*BA in Economics, GPA: 3.78/4.00*

Sep. 2009 to Aug. 2013  
*Shanghai, CN*

- Fudan-RUG double degree program

## TECHNICAL STRENGTHS

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**Quantitative skills**

Econometrics, mathematical statistics, stochastic calculus

**Programming**

Python (scipy, pandas, scikit-learn), SAS, SQL, STATA

**Financial modeling**

Behavioral finance, option pricing, asset pricing, contract theory

**Languages**

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

**Certificates**

Passed FRM Part II, Passed CFA Level I

## AWARDS

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**12th CAFM 2017 Outstanding Paper Award**

*Dec. 2017*

**American Finance Association Student Travel Grant**

*Jan. 2017*

**M.Phil. Full Scholarship, Tinbergen Institute**

*2013 to 2015*

**Talent Scholarship, University of Groningen**

*2011 to 2013*

**First-class Scholarship, Fudan University**

*Sep. 2011*

**First-class Scholarship, Fudan University**

*Sep. 2009*

## ACADEMIC EXPERIENCE

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| <b>Erasmus University Rotterdam</b><br><i>External researcher</i>                                | Sep. 2018 to present<br><i>Rotterdam, NL</i>   |
| · Conducting research in financial economics.  |  |
| <b>Erasmus University Rotterdam</b><br><i>Ph.D. candidate, teacher and supervisor in finance</i> | Sep. 2015 to Aug. 2018<br><i>Rotterdam, NL</i> |
| · Conducting research in financial economics.  |  |
| · Teaching courses and supervising master theses.  |  |
| <b>Tinbergen Institute &amp; Erasmus University Rotterdam</b><br><i>Teaching assistant</i>       | Jan. 2015 to Apr. 2015<br><i>Rotterdam, NL</i> |
| · Teaching tutorials for the master-level courses “Statistics” and “Corporate Finance Theory”.   |  |

## WORKING PAPERS

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Options, incentives and probability-weighting CEOs

The additional costs of CEO compensation: The effect of relative wealth concerns of employees  
Available on SSRN.

Wage gap and stock returns: Do investors dislike pay inequality?  
Available on SSRN.

## GUEST LECTURES

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| Guest lecture on credit risk management at Erasmus University Rotterdam | <i>Nov. 2020</i> |
| Guest lecture on credit risk management at Erasmus University Rotterdam | <i>Dec. 2019</i> |
| Guest lecture on risk management at VU University Amsterdam             | <i>Dec. 2019</i> |

## PRESENTATIONS AT CONFERENCES AND SEMINARS

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| China International Conference in Finance, Tianjin, CN                       | <i>Jul. 2018</i> |
| Global Finance Conference, Paris, FR   | <i>Jul. 2018</i> |
| Behavioral Finance Working Group Conference, London, UK                      | <i>Jun. 2018</i> |
| (discussant) Executive Compensation Conference 2018, Rotterdam, NL           | <i>Jun. 2018</i> |
| Erasmus Finance Day, Rotterdam, NL   | <i>May. 2018</i> |
| Tinbergen Institute Ph.D. Lunch Seminar, Rotterdam, NL                       | <i>May. 2018</i> |
| 12th Conference on Asia-Pacific Financial Markets (CAFM) Seoul, KR           | <i>Dec. 2017</i> |
| International Finance and Banking Society (IFABS) 2017 Conference Ningbo, CN | <i>Sep. 2017</i> |
| Tinbergen Institute Ph.D. Lunch Seminar, Rotterdam, NL                       | <i>Aug. 2016</i> |
| Erasmus Finance Brown Bag Seminar, Rotterdam, NL                             | <i>Nov. 2016</i> |
| Tinbergen Institute Ph.D. Lunch Seminar, Rotterdam, NL                       | <i>Oct. 2016</i> |