

# Yuhao Zhu, Ph.D., FRM

Credit Risk Model Validator at ABN AMRO Bank

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## EXPERIENCE

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### ABN AMRO Bank N.V.

Amsterdam, the Netherlands

*Senior Model Validator*

*Jan 2023 – Present*

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*Model Validator II*

*Apr 2021 – Jan 2023*

- Coordinate projects and review validation reports and memos.
- Address ECB obligations and write cover letters and closure requests.
- Participate in internal model investigations (IMIs) and answer ECB's requests.
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*Model Validator I*

*Jan 2019 – Mar 2021*

- Conduct initial, annual, data, and implementation validations for credit risk (IRB) models.
- Assess data quality, methodologies, assumptions, performance, and regulation compliance of models.
- Maintain the internal model validation technical standards.
- Plan, program, and maintain the internal Python toolkit for model validation.
- Maintain the internal SAS programs for ECB reporting templates of validation results.

## EDUCATION

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### Erasmus University Rotterdam

Rotterdam, the Netherlands

*Ph.D. in Finance*

*Sep 2015 – Nov 2018*

- Research interests: Incentive contracting, option pricing, corporate governance, empirical asset pricing
- Title of the Ph.D. dissertation: “On the effects of CEO compensation”

### Tinbergen Institute & VU University Amsterdam

Amsterdam, the Netherlands

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

*Sep 2013 – Aug 2015*

- 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

Groningen, the Netherlands

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

*Sep 2011 – Aug 2013*

- Coursework: statistics, programming, finance, international economics

### Fudan University

Shanghai, China

*BA in Economics, GPA: 3.78/4.00*

*Sep 2009 – Aug 2013*

- Fudan-RUG double degree program

## TECHNICAL STRENGTHS

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### Certifications

Certified FRM, CFA Level II passed

### Quantitative skills

Econometrics, mathematical statistics, stochastic calculus

### Programming

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

### Languages

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

## VOLUNTEERING EXPERIENCE

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**Volunteer Curriculum Update at Global Association of Risk Professionals (GARP)**

*Nov 2022 – Dec 2022*

**Volunteer Item Writer at Global Association of Risk Professionals (GARP)** *Sep 2022 – Nov 2022*

**Volunteer at Shanghai World EXPO 2010 ICP** *May 2010*

## ACADEMIC EXPERIENCE

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**Erasmus University Rotterdam**

Rotterdam, the Netherlands

*Visiting fellow*

*Sep 2018 – Present*

- Conducting research in financial economics.

*Ph.D. candidate, teacher and supervisor in finance*

*Sep 2015 – Aug 2018*

- Conducting research in financial economics.
- Teaching courses and supervising master theses.

**Tinbergen Institute & Erasmus University Rotterdam**

Rotterdam, the Netherlands

*Teaching assistant*

*Jan 2015 – Apr 2015*

- Teaching tutorials for the master-level courses “Statistics” and “Corporate Finance Theory”.

## PUBLICATIONS

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**Wage gap and stock returns: Do investors dislike pay inequality?**

with Ingolf Dittmann (Erasmus University) and Maurizio Montone (Utrecht University).

*Journal of Corporate Finance, Volume 78, 2023.*

## WORKING PAPERS

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**The additional costs of CEO compensation: The effect of relative wealth concerns of employees**

Available on SSRN.

**Managerial sentiment and employment**

Available on SSRN.

## GUEST LECTURES

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**Guest lecture on credit risk model validation at Erasmus University Rotterdam**

*Mar 2022*

**Guest lecture on credit risk model validation at Erasmus University Rotterdam**

*Nov 2020*

**Guest lecture on credit risk model validation at Erasmus University Rotterdam**

*Dec 2019*

**Guest lecture on risk management at VU University Amsterdam**

*Dec 2019*

## PRESENTATIONS AT CONFERENCES AND SEMINARS

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**China International Conference in Finance, Tianjin, CN**

*Jul 2018*

**Global Finance Conference, Paris, FR**

*Jul 2018*

**Behavioral Finance Working Group Conference, London, UK**

*Jun 2018*

**(discussant) Executive Compensation Conference 2018, Rotterdam, NL**

*Jun 2018*

**Erasmus Finance Day, Rotterdam, NL**

*May 2018*

**Tinbergen Institute Ph.D. Lunch Seminar, Rotterdam, NL**

*May 2018*

**12th Conference on Asia-Pacific Financial Markets (CAFM) Seoul, KR**

*Dec 2017*

**International Finance and Banking Society (IFABS) 2017 Conference Ningbo, CN**

*Sep 2017*

**Tinbergen Institute Ph.D. Lunch Seminar, Rotterdam, NL**

*Aug 2016*

Erasmus Finance Brown Bag Seminar, Rotterdam, NL  
Tinbergen Institute Ph.D. Lunch Seminar, Rotterdam, NL

*Nov 2016*  
*Oct 2016*

## AWARDS

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10th CAFM 2017 Outstanding Paper Award  
American Finance Association Student Travel Grant  
M.Phil. Full Scholarship, Tinbergen Institute  
Talent Scholarship, University of Groningen  
First-class Scholarship, Fudan University  
First-class Scholarship, Fudan University

*Dec 2017*  
*Jan 2015*  
*2011 to 2015*  
*2009 to 2013*  
*Sep 2009*  
*Sep 2007*