

# YUHAO ZHU

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## WORK EXPERIENCE

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<b>Erasmus University Rotterdam, the Netherlands</b> Ph.D. Candidate in Finance Promoter: Prof. Dr. Ingolf Dittmann (dittmann@ese.eur.nl)	<i>2015 to present</i>
<b>Thesis Supervisor for 1 Bachelor and 28 Master Students</b> Erasmus School of Economics, Erasmus University Rotterdam	<i>2015 to 2018</i>
<b>Instructor for Seminars on “Advanced Corporate Finance”</b> Graduate level courses, Erasmus School of Economics, Erasmus University Rotterdam	<i>2015 and 2018</i>
<b>Teaching Assistant for “Corporate Finance Theory” and “Statistics”</b> Graduate level courses, Tinbergen Institute	<i>2014 and 2015</i>

## EDUCATIONAL EXPERIENCE

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<b>VU University Amsterdam &amp; Tinbergen Institute</b> M.Phil. in Economics (Finance track), <i>cum laude</i> , GPA: 8.0/10.0	<i>2013 to 2015</i>
<b>University of Groningen</b> BSc (Honors) in Economics and Business Economics, GPA: 8.5/10.0	<i>2011 to 2013</i>
<b>Fudan University, China</b> BA in Economics, GPA: 3.78/4.00	<i>2009 to 2013</i>

## TECHNICAL STRENGTHS

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<b>Working Skills</b>	Econometrics, Large data set analysis, Data visualization, Web spider Financial modeling, Risk modeling, Model calibration
<b>Research interest</b>	Behavioral Finance, Asset Pricing, Corporate Governance, Contract Theory
<b>Programming</b>	Python ( <i>numpy</i> , <i>scipy</i> and <i>pandas</i> for scientific calculation and data analysis), Java, Matlab, STATA, Object Pascal, Visual Basic, VBA for Excel, L <sup>A</sup> T <sub>E</sub> X
<b>Experience</b>	Analyze remotely the big census data at the German Federal Employment Agency. Establish behavioral finance models on risk and stock options. Write programs to calibrate models with data on U.S. CEO contracts. Use Python and R to visualize data, e.g., choropleth maps. Use Python and STATA to test and modify trading strategies. Program web crawlers to download and clean data from the Internet. Use Git for daily version control. Repositories on <a href="https://github.com/forFudan">https://github.com/forFudan</a> . Use HTML and Python to build my personal website <a href="http://www.zhuyuhao.com">http://www.zhuyuhao.com</a> .
<b>Certificates</b>	CFA Level II Candidate, Preparing for FRM in Nov 2018, GRE (V:154, Q:170)
<b>Languages</b>	Chinese (native), English (proficient), Dutch (basic, A2), Japanese (basic)

## PAPERS AND PROJECTS

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### **“Wage gap and stock returns”**

Joint work with Ingolf Dittmann and Maurizio Montone.

- We use the the big data sets from the German Federal Employment agency using remote access.
- We identify the wage gap between top managers and normal workers.
- We establish an asset-pricing model with noise traders and inequality-averse traders.
- We find that firms with higher wage gap has positive risk-adjusted returns (alpha's).

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

Joint work with Ingolf Dittmann and Christoph Schneider. Available on SSRN.

- We analyze the big data sets from the German Federal Employment agency using remote access.
- We manually collect the compensation data on CEOs in German firms.
- We establish a behavioral model where workers are inequality-averse.
- We design natural experiment to show that higher CEO pay results in higher workers pay.
- The implication is that the CEO compensation actually brings extra costs.

### **“Probability-weighting CEOs and optimal contracts”**

Single-authored.

- I establish a model in which the CEO is not only risk-averse but also probability weighting.
- Because options protect CEO from downside risk, her risk attitude results in positive options holding in her optimal compensation package.
- I use Python to write programs to calibrate my model with data on U.S. CEOs contracts.
- The numerical solution also supports my model and analytical solution.
- Firms can provide more incentive pay instead of fixed salary to managers to save costs.

### **“Managerial optimism and investor sentiment”**

Joint work with Ingolf Dittmann and Maurizio Montone.

- We analyze firms' investment decisions in a world where both managers and investors are affected by sentiment.
- In equilibrium, we show that higher managerial optimism leads to an increase in employment growth, especially in times of low investor sentiment.
- An data analysis on U.S. publicly traded companies supports the predictions of our model.

## PRESENTATIONS AT SEMINARS & CONFERENCES

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

## AWARDS AND GRANTS

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

## DETAILED TEACHING EXPERIENCE

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<b>Thesis Supervisor for 9 Master Students</b>	<i>2017 to 2018</i>
Erasmus School of Economics, Erasmus University Rotterdam	
<b>Lecturer on Basic Econometrics for Data Analysis</b>	<i>2017</i>
Erasmus School of Economics, Erasmus University Rotterdam	
<b>Instructor for Seminar "Advanced Corporate Finance: Corporate Governance"</b>	<i>2017 to 2018</i>
Graduate level course, Erasmus School of Economics, Erasmus University Rotterdam	
<b>Guest Lecturer on Data Analysis with STATA</b>	<i>2017</i>
Graduate level course, Erasmus School of Economics, Erasmus University Rotterdam	
<b>Thesis Supervisor for 1 Bachelor and 5 Master Students</b>	<i>2016 to 2017</i>
Erasmus School of Economics, Erasmus University Rotterdam	
<b>Instructor for Seminar "Advanced Corporate Finance: Corporate Governance"</b>	<i>2016 to 2017</i>
Graduate level course, Erasmus School of Economics, Erasmus University Rotterdam	
<b>Thesis Supervisor for 14 Master Students</b>	<i>2015 to 2016</i>
Erasmus School of Economics, Erasmus University Rotterdam	
<b>Teaching Assistant for Course "Corporate Finance Theory"</b>	<i>2015</i>
Graduate level course, Tinbergen Institute	
<b>Teaching Assistant for Course "Statistics"</b>	<i>2014</i>
Graduate level course, Tinbergen Institute	

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