YUHAO ZHU

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WORK EXPERIENCE

Erasmus University Rotterdam — Sep. 2015 to present
Ph.D. Candidate in Quantitative Financial Economics — *Rotterdam*

- Modelling financial topics in the business context, e.g., options, executive contracts, risk, and stock prices.
- Quantitative data analysis: econometrics, time series, logistic regression, nonlinear optimization, text analysis.
- Model validation and calibration with Python (*numpy*, *scipy* and *pandas*) and Matlab.
- Data visualization with Python and R, e.g., choropleth maps, mean-variance boxes, histograms, and scatters.
- Collecting, pre-processing, cleaning, and merging data sets from different sources.
- Participating and presenting papers at seminars and conferences around the world.

Erasmus University Rotterdam — Sep. 2015 to present
Teacher of graduate level courses — *Rotterdam*

- Teaching course "Seminar Advanced Corporate Finance: Corporate Governance".
- Giving lectures "Basic Econometrics for Data Analysis" and "Data Analysis with STATA".

Erasmus University Rotterdam — Sep. 2015 to present
Supervisor of Master/Bachelor Theses — *Rotterdam*

- Supervising theses of 28 Master students and 2 Bachelor students.
- Supervising topics on Corporate Finance, Executive compensation, M&A, Options, and Banking.

Tinbergen Institute — Sep. 2014 to Apr. 2015
Teaching Assistant for graduate level courses — *Rotterdam*

- Teaching assistant for "Corporate Finance Theory" and "Statistics".

EDUCATION

VU University Amsterdam & Tinbergen Institute — *2013 to 2015*
M.Phil. in Economics (Finance track), *cum laude*, GPA: 8.0/10.0

University of Groningen — *2011 to 2013*
BSc (Honors) in Economics and Business Economics, GPA: 8.5/10.0

Fudan University, China — *2009 to 2013*
BA in Economics, GPA: 3.78/4.00

TECHNICAL STRENGTHS

Working skills	Econometrics, Quantitative methods, Big data analysis, Data visualization, Financial modeling, Model validation, Game Theory, Stochastic calculus
Programming skills	Python, Matlab, STATA, Java, Object Pascal, VBA for Excel, LaTeX, Git for version control, HTML for building personal website
Certificates	CFA Level II Candidate, GRE (V:154, Q:170)
Languages	Chinese (native), English (proficient), Dutch (basic, A2), Japanese (basic)

PAPERS AND PROJECTS

"Probability-weighting CEOs and optimal contracts"
- 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 (increasing pay-performance-sensitivity).
- I use Python to write programs to validate and optimize 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.

"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 manually collect data from annual reports and construct a database on German executive compensation.
- 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.

"Wage gap and stock returns"
Joint work with Ingolf Dittmann and Maurizio Montone.
- We establish an asset-pricing model with noise traders and inequality-averse traders.
- We analyze 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 find that firms with higher wage gap has positive risk-adjusted returns (alpha's).

PRESENTATIONS AT SEMINARS & CONFERENCES

***(planned)* China International Conference in Finance, Tianjin, China** — *Jul. 2018*
Sloan School of Management, Massachusetts Institute of Technology

***(planned)* Global Finance Conference, Paris, France** — *Jul. 2018*
Global Finance Association

***(planned)* Behavioral Finance Working Group Conference, London, the UK** — *Jun. 2018*
Queen Mary, University of London

***(planned)* Tinbergen Institute Ph.D. Lunch Seminar, Rotterdam** — *May. 2018*
Tinbergen Institute

12th Conference on Asia-Pacific Financial Markets (CAFM) Seoul, Korea — *Dec. 2017*
Korean Securities Association

IFABS 2017 Conference Ningbo, China — *Sep. 2017*
International Finance and Banking Society

Tinbergen Institute Ph.D. Lunch Seminar, Rotterdam — *Aug. 2016*
Tinbergen Institute

Erasmus Finance Brown Bag Seminar, Rotterdam — *Nov. 2016*
Erasmus University Rotterdam

Tinbergen Institute Ph.D. Lunch Seminar, Rotterdam — *Oct. 2016*
Tinbergen Institute

AWARDS AND GRANTS

12th CAFM 2017 Outstanding Paper Award *Dec. 2017*
AFA 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*
Second-class Scholarship, Fudan University *Sep. 2010*
First-class Scholarship, Fudan University *Sep. 2009*

DETAILED TEACHING EXPERIENCE

Thesis Supervisor for 9 Master and 1 Bachelor Students *2017 to 2018*
Erasmus School of Economics, Erasmus University Rotterdam

Lecturer on Basic Econometrics for Data Analysis *2017*
Erasmus School of Economics, Erasmus University Rotterdam

Instructor for Seminar "Advanced Corporate Finance: Corporate Governance" *2017 to 2018*
Graduate level course, Erasmus School of Economics, Erasmus University Rotterdam

Guest Lecturer on Data Analysis with STATA *2017*
Graduate level course, Erasmus School of Economics, Erasmus University Rotterdam

Thesis Supervisor for 5 Master and 1 Bachelor Students *2016 to 2017*
Erasmus School of Economics, Erasmus University Rotterdam

Instructor for Seminar "Advanced Corporate Finance: Corporate Governance" *2016 to 2017*
Graduate level course, Erasmus School of Economics, Erasmus University Rotterdam

Thesis Supervisor for 14 Master Students *2015 to 2016*
Erasmus School of Economics, Erasmus University Rotterdam

Teaching Assistant for Course "Corporate Finance Theory" *2015*
Graduate level course, Tinbergen Institute

Teaching Assistant for Course "Statistics" *2014*
Graduate level course, Tinbergen Institute

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