YUHAO ZHU

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WORK EXPERIENCE

Ph.D. Candidate in Finance *at Erasmus University Rotterdam* — *2015 to present*

Research fields: Corporate Finance, Behavioral Finance, Asset Pricing, Contract Theory
Modelling on financial topics, e.g., options, executive contracts, risk, and stock markets
Statistical analysis on big data sets, e.g., census data from German Federal Employment Agency
Calibrating financial models with Python programs using data sets for U.S. companies
Data visualization with Python and R, e.g., charts and choropleth maps
Collecting, pre-processing, cleaning, and merging data sets from different sources
Participating and presenting papers at seminars and conferences around the world.

Teacher of graduate level courses *at Erasmus University Rotterdam* — *2015 to 2018*

Teaching courses "Seminar Advanced Corporate Finance"
Giving lecture on "Basic Econometrics for Data Analysis"
Giving lecture on "Data Analysis with STATA"

Thesis Supervisor *at Erasmus University Rotterdam* — *2015 to 2018*

Supervisor of 1 Bachelor and 28 Master Students
Supervising topics on Corporate Finance, Executive compensation, M&A, and Banking

Teaching Assistant for graduate level courses *at Tinbergen Institute* — *2014 and 2015*

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

EDUCATIONAL EXPERIENCE

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, Large data set analysis, Model calibration, Data visualization
Financial modeling, Game Theory, Mathematics, Analytical solution

Programming skills
Python (*numpy*, *scipy* and *pandas* for scientific calculation and data analysis), Java, Matlab, STATA, Object Pascal, VBA for Excel, LaTeX

Git for version control. GitHub repositories on https://github.com/forFudan.
HTML for building websites. Personal website on http://www.zhuyuhao.com.

Certificates
CFA Level II Candidate, *Preparing for FRM in Nov 2018*, GRE (V:154, Q:170)

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

PAPERS AND PROJECTS

"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.

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 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 1 Bachelor and 5 Master 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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