YUHAO ZHU

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WORK EXPERIENCE IN ACADEMIA

Erasmus University Rotterdam   Sep. 2015 to present
Ph.D. Candidate of Finance (Quantitative Financial Economics)   *Rotterdam*

· Conducting researches in Corporate Finance and Quantitative Financial Economics.
· Modelling financial and business topics, e.g., options, executive contracts, risk, and stock prices.
· Quantitative data analysis, e.g., econometrics, time series, nonlinear optimization, calibration, text analysis.
· Data visualization with Python, e.g., choropleth maps, mean-variance boxes, histograms, and scatters.
· Presenting and discussing papers at international conferences.

Erasmus University Rotterdam   Sep. 2015 to present
Teacher and supervisor   *Rotterdam*

· Teaching graduate-level course "Seminar Advanced Corporate Finance: Corporate Governance".
· Giving lectures "Basic Econometrics for Data Analysis" and "Data Analysis with STATA".
· Supervising theses of 28 Master students and 2 Bachelor students in Corporate Finance and Banking.

EDUCATION

VU University Amsterdam & Tinbergen Institute[†]   Sep. 2013 to Aug. 2015
M.Phil. in Economics (Finance track), <u>cum laude</u>   *Amsterdam*

· GPA: 8.0/10.0
· Teaching assistant for graduate-level courses "Corporate Finance Theory" and "Statistics".

University of Groningen   Sep. 2011 to Aug. 2013
BSc (Honors) in Economics and Business Economics   *Groningen*

· GPA: 8.5/10.0

Fudan University   Sep. 2009 to Aug. 2013
BA in Economics   *Shanghai, China*

· GPA: 3.78/4.00
· Fudan-Groningen Double Degree Program in International Economics & Business.
· Ranked 2nd in 2009 National Entrance Examination *"Gaokao"* (Shanghai region, social-science-oriented).

TECHNICAL STRENGTHS

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

[†]Graduate school and Institute for economic research of Erasmus University Rotterdam, University of Amsterdam and VU University Amsterdam.

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, discussant) **Executive Compensation Conference 2018, Rotterdam**	*Jun. 2018*
Erasmus University Rotterdam	
Erasmus Finance Day, Rotterdam	*May. 2018*
Erasmus University Rotterdam	
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*

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).

Last Updated on: 23 May 2018