

# Yuhao Zhu, Ph.D.

Model Validator at ABN AMRO Bank

External Researcher at Erasmus University Rotterdam

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## EXPERIENCE

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### ABN AMRO Bank N.V.

Jan. 2019 to present

*Model Validator*

*Amsterdam, NL*

- Conduct initial validations, annual validations, data validations, and implementation validations for credit risk models (IRB), e.g., PD, LGD, and EAD models.
- Assess data quality and pre-processing steps of input datasets.
- Evaluate methodologies used in models and test the validity of assumptions.
- Assess model performance, e.g., discriminatory power, calibration accuracy, population stability, etc.
- Check regulation compliance according to Capital Requirement Regulation, RTS, EBA Guidelines, etc.
- Maintain the internal technical standards for quantitative analyses and statistical tests.
- Plan, program, and maintain the internal Python package for model validation pipelines.
- Maintain the internal SAS programs for ECB templates on reporting internal validation results.

## TECHNICAL STRENGTHS

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### Quantitative skills

Econometrics, mathematical statistics, stochastic calculus

### Programming

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

### Financial modeling

Behavioral finance, option pricing, asset pricing, contract theory

### Languages

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

### Certificates

Passed FRM Part II, Passed CFA Level I

## EDUCATION

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### Erasmus University Rotterdam

Sep. 2015 to Nov. 2018

*Ph.D. in Finance*

*Rotterdam, NL*

- 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

Sep. 2013 to Aug. 2015

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

*Amsterdam, NL*

- 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

Sep. 2011 to Aug. 2013

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

*Groningen, NL*

- Coursework: statistics, programming, finance, international economics

### Fudan University

Sep. 2009 to Aug. 2013

*BA in Economics, GPA: 3.78/4.00*

*Shanghai, CN*

- Fudan-RUG double degree program

## AWARDS

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12th CAFM 2017 Outstanding Paper Award	Dec. 2017
American Finance Association 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
First-class Scholarship, Fudan University	Sep. 2009

## ACADEMIC EXPERIENCE

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<b>Erasmus University Rotterdam</b> <i>External researcher</i>	Sep. 2018 to present Rotterdam, NL
· Conducting research in financial economics.	
<b>Erasmus University Rotterdam</b> <i>Ph.D. candidate, teacher and supervisor in finance</i>	Sep. 2015 to Aug. 2018 Rotterdam, NL
· Conducting research in financial economics.	
· Teaching courses and supervising master theses.	
<b>Tinbergen Institute &amp; Erasmus University Rotterdam</b> <i>Teaching assistant</i>	Jan. 2015 to Apr. 2015 Rotterdam, NL
· Teaching tutorials for the master-level courses “Statistics” and “Corporate Finance Theory”.	

## WORKING PAPERS

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Options, incentives and probability-weighting CEOs

The additional costs of CEO compensation: The effect of relative wealth concerns of employees  
Available on SSRN.

Wage gap and stock returns: Do investors dislike pay inequality?  
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	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	Nov. 2016
Tinbergen Institute Ph.D. Lunch Seminar, Rotterdam, NL	Oct. 2016