YUHAO ZHU

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Erasmus School of Economics ◇ Erasmus University Rotterdam
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WORK EXPERIENCE

Erasmus University Rotterdam, the Netherlands *2015 to present*
Philosophiæ Doctor (Ph.D.) Candidate in Finance
Promoter: Prof. Dr. Ingolf Dittmann (dittmann@ese.eur.nl)
Co-promoter: Dr. Sjoerd van Bekkum (vanbekkum@ese.eur.nl)

Thesis Supervisor for 1 Bachelor and 28 Master Students *2015 to 2018*
Erasmus School of Economics, Erasmus University Rotterdam

Instructor for Seminars on "Advanced Corporate Finance" *2015 and 2018*
Including a lecture on Basic Econometrics for Data Analysis
Guaduate level courses, Erasmus School of Economics, Erasmus University Rotterdam

Teaching Assistant for "Corporate Finance Theory" and "Statistics" *2014 and 2015*
Guaduate level courses, Tinbergen Institute

EDUCATIONAL EXPERIENCE

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

University of Groningen, the Netherlands *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

Skills Econometrics, Large data set analysis, Data visualization,
Financial modeling, Risk modeling, Model calibration
Preparing for FRM exams in November 2018

Languages Python (*numpy*, *scipy* and *pandas* for scientific calculation and data analysis),
Java, Matlab, STATA, Object Pascal, Visual Basic, VBA for Excel

Experience 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 https://github.com/forFudan.
Use HTML and Python to build my personal website http://www.zhuyuhao.com.

Hobbies Photography, Poetry, Linguistics.

NATURAL LANGUAGE SKILLS

Chinese (native), English (proficient, TOEFL: 108), Dutch (basic, A2), Japanese (basic)

CERTIFICATES

CFA Level II Candidate, GRE (V:154, Q:170), Inburgeringsdiploma

RESEARCH INTERESTS

Behavioral Finance, Corporate Governance, Asset Pricing

WORKING PAPERS

"The real costs of CEO compensation - the effect of behindness aversion of employees"
Joint work with Ingolf Dittmann and Christoph Schneider. Available on SSRN.
Introduction: We analyze big data sets from the German Federal Employment agency using remote access. The data set is on workers salary. We use regressions to show that higher CEO pay results in higher workers pay. We provide a behavioral model to explain this phenomenon that workers are behindedness aversion. The implication is that the CEO compensation actually brings actual costs.

"Wage gap and stock returns"
Joint work with Ingolf Dittmann and Maurizio Montone.
Introduction: We use the big data sets from the German Federal Employment agency to identify the wage gap between top managers and normal workers. Then we look into the stock performance of the firms with different levels of intra-firm wage gap. We establish an asset-pricing model, and find that firms with higher wage gap has positive risk-adjusted returns (alpha's).

"Probability-weighting CEOs and optimal contracts"
Single-authored.
Introduction: 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. Then I use Python to write programs to calibrate my model with data on U.S. CEOs contracts. The numerical solution also supports my model.

"Managerial optimism and investor sentiment"
Joint work with Ingolf Dittmann and Maurizio Montone.
Introduction: 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

(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
(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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