

YUHAO ZHU

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WORK EXPERIENCE

- Ph.D. Candidate in Finance at Erasmus University Rotterdam** *2015 to present*
Research interests: Executive Compensation, Behavioral Finance, Corporate Finance, Asset Pricing
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

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|---------------------------|---|
| Working skills | Econometrics, Large data set analysis, Model calibration, Data visualization
Financial modeling, Game Theory, Mathematics, Analytical solution |
| Programming skills | Python (<i>numpy</i> , <i>scipy</i> and <i>pandas</i> for scientific calculation and data analysis),
Java, Matlab, STATA, Object Pascal, VBA for Excel, L ^A T _E X

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, <i>Preparing for FRM in Nov 2018</i> , 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 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.

“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.

“Wage gap and stock returns”

Joint work with Ingolf Dittmann and Maurizio Montone.

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

PRESENTATIONS AT SEMINARS & CONFERENCES

(planned) China International Conference in Finance, Tianjin, China Sloan School of Management, Massachusetts Institute of Technology	<i>Jul. 2018</i>
(planned) Global Finance Conference, Paris, France Global Finance Association	<i>Jul. 2018</i>
(planned) Behavioral Finance Working Group Conference, London, the UK Queen Mary, University of London	<i>Jun. 2018</i>
(planned) Tinbergen Institute Ph.D. Lunch Seminar, Rotterdam Tinbergen Institute	<i>May. 2018</i>
12th Conference on Asia-Pacific Financial Markets (CAFM) Seoul, Korea Korean Securities Association	<i>Dec. 2017</i>
IFABS 2017 Conference Ningbo, China International Finance and Banking Society	<i>Sep. 2017</i>
Tinbergen Institute Ph.D. Lunch Seminar, Rotterdam Tinbergen Institute	<i>Aug. 2016</i>
Erasmus Finance Brown Bag Seminar, Rotterdam Erasmus University Rotterdam	<i>Nov. 2016</i>
Tinbergen Institute Ph.D. Lunch Seminar, Rotterdam Tinbergen Institute	<i>Oct. 2016</i>

AWARDS AND GRANTS

12th CAFM 2017 Outstanding Paper Award	<i>Dec. 2017</i>
AFA Student Travel Grant	<i>Jan. 2017</i>
M.Phil. Full Scholarship, Tinbergen Institute	<i>2013 to 2015</i>
Talent Scholarship, University of Groningen	<i>2011 to 2013</i>
First-class Scholarship, Fudan University	<i>Sep. 2011</i>
Second-class Scholarship, Fudan University	<i>Sep. 2010</i>
First-class Scholarship, Fudan University	<i>Sep. 2009</i>

DETAILED TEACHING EXPERIENCE

Thesis Supervisor for 9 Master Students	<i>2017 to 2018</i>
Erasmus School of Economics, Erasmus University Rotterdam	
Lecturer on Basic Econometrics for Data Analysis	<i>2017</i>
Erasmus School of Economics, Erasmus University Rotterdam	
Instructor for Seminar "Advanced Corporate Finance: Corporate Governance"	<i>2017 to 2018</i>
Graduate level course, Erasmus School of Economics, Erasmus University Rotterdam	
Guest Lecturer on Data Analysis with STATA	<i>2017</i>
Graduate level course, Erasmus School of Economics, Erasmus University Rotterdam	
Thesis Supervisor for 1 Bachelor and 5 Master Students	<i>2016 to 2017</i>
Erasmus School of Economics, Erasmus University Rotterdam	
Instructor for Seminar "Advanced Corporate Finance: Corporate Governance"	<i>2016 to 2017</i>
Graduate level course, Erasmus School of Economics, Erasmus University Rotterdam	
Thesis Supervisor for 14 Master Students	<i>2015 to 2016</i>
Erasmus School of Economics, Erasmus University Rotterdam	
Teaching Assistant for Course "Corporate Finance Theory"	<i>2015</i>
Graduate level course, Tinbergen Institute	
Teaching Assistant for Course "Statistics"	<i>2014</i>
Graduate level course, Tinbergen Institute	

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