

Yuzhao Zhang

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- EDUCATION** University of California Los Angeles, Los Angeles, CA
Ph.D., Finance, 2008
- New York University, New York, NY
M.S., Mathematical Finance, 2002
- Peking University, Beijing, China
B.S., Biochemistry, 1999
- PROFESSIONAL EXPERIENCE** Rutgers, The State University of New Jersey, Rutgers Business School, Assistant Professor of Finance, 2014-present
- Oklahoma State University, Spears School of Business, Assistant Professor of Finance, 2012-2014
- Temple University, Fox School of Business, Assistant Professor of Finance, 2008-2012
- PUBLISHED WORK** “Insider Trading in Supervised Industries”, (with David Reeb and Wanli Zhao), *Journal of Law and Economics*, 57 (August 2014): 529-559 (lead article).
- “Contrarian Flows, Consumption and Expected Stock Returns”, *Journal of Banking & Finance*, 42 (May 2014): 101-111.
- “The Efficacy of Regulatory Intervention: Evidence from the Distribution of Informed Option Trading”, (with Ronald Anderson, David Reeb and Wanli Zhao), *Journal of Banking & Finance*, 37 (November 2013): 4337-4352.
- WORKING PAPERS** “Capital Asset Pricing with a Stochastic Horizon”, (with Michael Brennan).
- “Ambiguity and Financial Uncertainty in a Real Business Cycle Model”, (with Hening Liu).
- “Prospective Book-to-market Ratio and Expected Stock Returns” (with Kewei Hou and Yan Xu).
- “Does the Early Exercise Premium Contain Information about Future Underlying Returns?” (with Rossen Valkanov and Pradeep Yadav).

“Free (Almost) Variance Insurance”, (with Yan Xu).

“Attention in Options”, (with Yan Xu, and Shu Yan).

“Currency Risk Premium, Interest Rate Differentials, and the Holding Period”, (with Yan Xu and Shingto Goto).

“Alternative Variance Estimators for Pricing Options”, (with Robert Geske and Richard Roll).

PROFESSIONAL
ACTIVITIES

Presentations:

“Capital Asset Pricing with a Stochastic Horizon”, WFA

“Does the Early Exercise Premium Contain Information about Future Underlying Returns?” AFA, EFA

“Free (Almost) Variance Insurance”, Federal Reserve Board of Governors, OptionMetrics Research Conference

“Attention in Options”, OptionMetrics Research Conference

TEACHING
EXPERIENCE

Derivatives (Oklahoma State University MBA/MS Program), 2012-2013

Investments (Temple University MBA Program), 2010-2012

Empirical Asset Pricing (Temple University PhD Program), 2010-2012

Portfolio Theory (Temple University MBA Program), 2008-2010

Financial Management (Temple University), 2011

HONORS AND
AWARDS

UCLA Anderson School Center of Finance and Investments Dissertation Fellowship, 2006-2007

UCLA Regents Fellowship, 2002-2006

CONSULTING
EXPERIENCE

Consultant: TCW (2006), Research Affiliates (2004)

Associate: Empirica Capital (2001-2002)