Tianchen (Hugo) Zhao

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EDUCATION

Columbia University

Master of Arts in Economics

• GRE: 332 (V-163, 93%, O-169, 96%, AWA-4.5, 82%)

Honors: Merit-based Scholarship Recipient (1/3 Tuition Scholarship)

Core Courses: Microeconomics Analysis I&II, Macroeconomics Analysis I&II, Econometrics I&II, Math Methods for Economist, Advanced Microeconomics, Advanced Macroeconomics, Financial Economics

Emory University, Economics (Magna Cum Laude)

Bachelor of Arts in Economics and Mathematics joint. Minor in Sociology

Cumulative GPA: 3.854/4.00

• Honors: Dean's List for Academic Excellence (2015, 2018, 2019), Omicron Delta Epsilon (Economics Honor Society), Emory College Honors Programs in Economics (High Honors)

• TA to Prof. Nelson Lind on Inter Macroeconomics and Prof. Kelli Lanier on Stocks, Bonds & Financial Markets

London School of Economics and Political Science (LSE)

Summer Study Abroad Courses on International Econòmics and Public Finance GPA: 4.00/4.00 June-August 2017

RESEARCH EXPERIENCE

Research on Intermediary Asset Pricing and Municipal Bond Market in China *Research Assistant to Dr. Yu Zhang, Guanghua School of Management, Peking University*

- May 2019-Present Perform extensive literature review on financial intermediaries' risk factors and asset pricing capacities to identify optimal methodologies for Chinese financial markets
- Adjust Julia program code from He, Kelly and Manela (2017) to test the stability of capital risk factors' pricing abilities across time; Apply rolling window Fama-Macbeth regression on same dataset to check for look-ahead bias
- Create dataset containing municipal bond data (from RESSET and CSMAR databases) and government's central inspection information on 320 cities in China to investigate fluctuations of bond's value around the time of central inspection (2013-2018)

Emory Economics/Mathematics Honors Research

- Independent Research, Advisor: Dr. Vivian Zhanwei Yue, Emory University September 2018-May 2019 Conducted honors research on Assessing Dynamic Relationships between Oil Price, Macroeconomy and Stock Market Returns in the U.S., Canada and China: A Short-run SVAR Approach
 - Constructed advanced time series econometric model (Structural Vector Autoregression) with macroeconomic and monthly stock return data (1990-2018) in STATA and utilized contemporaneous relationships among variables to identify model's parameters
 - Impulse response functions suggest meaningful results: A negative oil shock has no significant impacts on stock returns; In the U.S. and Canada, industrial production and stock returns are bidirectionally positively correlated; The presence of "countercyclical policy" is dependent on the sources of output rises
- Experimental Research on the Efficacy of Agencies in Inefficient Markets

Independent Research, Advisor: Dr. Kelli Lanier, Emory University

- Performed literature review in the aspects of asymmetric information and the efficacy of agencies
- Designed an original experiment and a 50-page experimental instruction; communicated with and instructed subjects from Emory during the pilot session; collected experimental data through Veconlab
- Conducted sub-games based on an experiment designed by Sherman and Holt (1999); explored the existence of asymmetric information problem and tested the effect of increased commodity value in buyers' willingness of accepting different levels of agency fees
- Findings suggest that agencies are effective in overcoming the problem of asymmetric information, and the efficacy of the third-parties is proved to be dependent on the monetary value of assets in the markets

PROFESSIONAL EXPERIENCE

Wilmington Capital Securities

Portfolio Analyst Intern, Department of Quantitative Investment and Strategy

- Collecting, synthesizing and organizing equity, fixed income, options and economic research data: conducted statistical analysis of economic data and correlations of the data
- Constructed financial models to calculate companies' future revenue growth, earnings, and bottom-line profitability
- Wrote codes to automatically extract trading data of 200 stocks using MarketXLS in Excel and calculate key ratios
- Facilitated stock research/portfolio performance review through worst case scenario analysis on selling put options

ADDITIONAL

- Language: Mandarin (Native), English (Fluent), Japanese (Conversational)
- Computational Skills: Proficient in Microsoft Office, R, STATA; Intermediate in MATLAB; Beginner in Julia
- Membership: Emory University Chorus (Tenor 2 Manager), Alpha Phi Omega (Active Brother) Emory Chinese Basketball Team (President/Founder)

Atlanta, GA January-May 2018

New York, NY

May-July 2018

Atlanta, GA May 2019

London, UK

Beijing, China

Atlanta, GA

Expected in December 2020

New York, NY