

YUAN ZHAO

University of Aberdeen Business School, Dunbar Street ◊ Aberdeen, UK AB24 3QY

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EDUCATION

University of Aberdeen Business School 2014
Ph.D. in Real Estate Finance Aberdeen, U.K.
Ph.D. Thesis - “*Real Estate Mutual Funds Performance*”
Examine Performance of Sector Funds, Real Estate Funds, and Global Real Estate Funds.
External Examiners: Professor Colin Lizieri from University of Cambridge
Internal Examiner: Dr. Marc Gronwald from University of Aberdeen

University of Manchester Business School 2009
M.Sc. in Finance Manchester, U.K.
Average Grade: 73/100
M.Sc. Dissertation - “*The Application of ARCH Family Models on Volatility Forecasting*”
Forecast Volatility in Equity Markets of Pacific Asian Countries.

Economics and Finance University in Shanghai 2008
M.Sc. in Econometrics Shanghai, China
Econometrical Modelling of Time-series, Cross-sectional and Panel Data.

East China University of Politics Science and Law 2007
B.Sc. in Economics Shanghai, China
Overall GPA: 3.8/4.0 (rank 1st in Business School)
B.Sc. Dissertation - “*Causality Between Macroeconomic Variables and Financial Market in China*”
Minor in Law with GPA: 3.5/4.0

QUALIFICATION

FRM 2013
Certified Financial Risk Manager U.K.
Awarded by GARP - Global Association of Risk Professionals

WORKING EXPERIENCE

Lecturer in Finance at University of Aberdeen 2015 - Present
Courses Taught:
Financial Data Analysis, Corporate Finance, Empirical Method in Finance, Finance Risk & Investment, Statistics, International Finance, International Financial Management, Financial Data Analysis
Administrative Roles:
Head of MSc International Business and Finance (former), Head of MSc Finance and Political Relations, Director of Trading Floor of Bloomberg Terminals Aberdeen, U.K.

Research Fellow in Real Estate at University of Aberdeen 2014 - 2016
Work on Projects of Funds Appraisal, Real Estate Investment, High Frequency Data, Leasehold Relativity, Housing Price and Rents Aberdeen, U.K.

Coordinator on Data and Eviews Workshop at University of Aberdeen 2011 - 2014
Databases on Thomson Reuters Datastream & Eikon and CRSP Mutual Funds, Eviews Workshop on Financial Econometrics for both Undergraduates and Postgraduates Aberdeen, U.K.

Teaching Assistant at University of Aberdeen 2010 - 2014
Microeconomics, Macroeconomics, Statistics, Corporate Finance, Portfolio Investment Aberdeen, U.K.

Tutor at Manchester Business School 2009 - 2010
Statistics and Econometrics Manchester, U.K.

CONSULTANCY WORK & RESEARCH PROJECTS

Hurdle Rate Investigation Project Commissioned by Investment Property Forum 2016
Collaboration with University of Cambridge Real Estate Research Center, Funding of £60,000 U.K.

Research Analysis for “Relativity Upper Tribunal Case in London” 2015 - 2016
Work with Expert Witness Professor Bryan MacGregor, and Provide Relativity Forecasts for Leasehold Lengths from Quantitative Modelling using STATA U.K.

PUBLICATIONS

“Global Real Estate Mutual Funds Performance: Managerial Skills and Diversification Benefits?” 2021
Forthcoming in Journal of Real Estate Research

MacGregor, B.D., Schulz, R. & Zhao, Y, *Journal of Real Estate Research*

“Performance and Market Maturity in Mutual Funds: Is Real Estate Different?” 2020
Journal of Real Estate Finance and Economics

MacGregor, B.D., Schulz, R. & Zhao, Y. Performance and Market Maturity in Mutual Funds: Is Real Estate Different?. *J Real Estate Finan Econ* **63**, 437492 (2021)
<https://doi.org/10.1007/s11146-020-09787-0>

“Do Renters Skimp on Energy Efficiency during Economic Recessions? Evidence from Northeast Scotland” 2018
Energy

Liu, N., Zhao, Y. & Ge, J. 15 Sep 2018 In: *Energy*. **165**, Part A, p. 164-175 12 p.

“Diversification Power of Real Estate Market Securities: The Role of Financial Crisis and Dividend Policy” 2018
Discussion Paper in Economics

Ilbasimis, M., Gronwald, M. & Zhao, Y. Y. 5 May 2018 University of Aberdeen Business School, 46 p.(Discussion Paper in Economics; vol. 18, no. 4)

“Evaluation of Fund Manager Performance” 2018
in BD MacGregor, R Schulz & RK Green (eds), Routledge Companion to Real Estate Investment
Schulz, R., Zhao, YY. & Zhou, S. (2018) Routledge, London and New York, pp. 300-317.

“Pricing Models” 2018
in BD MacGregor, R Schulz & RK Green (eds), Routledge Companion to Real Estate Investment”

MacGregor, B.D., Schulz, R. & Zhao, YY. (2018) Routledge, London and New York, pp. 215-231.

“An Investigation of Hurdle Rates in the Real Estate Investment Process” 2017
IPF Publication 2017

Hutchison, N. E., Lizieri, C., MacGregor, B.D., Mansley, N., Portlock, R., Schulz, R. & Zhao, YY. 2017
Investment Property Forum.

“Corporate Governance, Risk Appetite and Cloud Security Risk: A Little Known Paradox. How Do We Square the Circle?” 2017
Conference contribution

Duncan, B., Zhao, Y. Y. & Whittington, M. 20 Feb 2017 Eighth International Conference on Cloud Computing, GRIDs, and Virtualization (CLOUD COMPUTING 2017). Athens: IARIA, p. 139-144 p. 28008

WORKING PAPERS

“Why Markowitz Portfolio Selection Does Not Work in Practice” 2021
Review & Resubmit

Co-authored with Dr John Lamb and Elmira Mynbayeva, in *European Journal of Operational Research*

“Performance and Fund Flows of U.S. Commodity Mutual Funds” 2021
Working Paper

Co-authored with Dr Olga Klinkowska

“Industry Effects on Herding in Cryptocurrencies” 2021
Working Paper

Co-authored with Dr Nan Liu and Dr Wanpeng Li

“Cryptocurrencies and Currency Competition: Has Hayek Been Too Optimistic?” 2021
Conference Paper

Co-authored with Professor Marc Gronwald

“Fund Family Competition” 2021
Working Paper

Co-authored with Professor Bryan MacGregor and Dr Rainer Schulz

CONFERENCES & SEMINAR

British Accounting & Finance Association Corporate Finance & Asset Pricing Conference 2019 2019
Presenter Manchester, U.K.
Present Conference Papers on Sector Fund Performance and Commodity Fund Pricing

Cryptocurrency Research Conference 2019 2019
Presenter Southampton, U.K.
Present Conference Paper on Cryptocurrency Competition

Guest Speaker invited to External Research Seminar in Shanghai University of Finance and Economics 2018
Presenter Shanghai, China

Present Paper on Energy Efficiency

Guest Speaker invited to External Research Seminar in Heriot-Watt University 2017
Presenter Edinburgh, U.K.

Present Paper on Sector Funds

British Accounting & Finance Association Scottish Area Group Conference 2017
Presenter & Discussant Aberdeen, U.K.

Present Three Papers on Sector Funds, Commodity Funds, REIT Diversification

AREUEA International Conference 2016
Presenter & Discussant Alicante, Spain

Present Two Papers on Sector Funds and Real Estate Funds

British Accounting & Finance Association Scottish Area Group Conference 2014
Presenter St Andrews, U.K.

Present Paper on Cross-sector Mutual Fund Performance Comparison: the Role of Real estate Mutual Funds

European Real Estate Society 21st Annual Conference 2014
Presenter Bucharest, Romania

Present Paper on Global Real Estate Mutual Funds Managerial Skills & Diversification Benefits, and Paper on Sector Mutual Funds Performance Comparison

Real Estate Market Modelling Summer School Course Aberdeen 2014
Presenter Aberdeen, U.K.

Presentation on Evaluating Fund Manager Performance

Real Estate Finance Postgraduate Seminar Aberdeen 2013
Presenter Aberdeen, U.K.

Presentation on Real Estate Mutual Fund Industry Overview & Performance

European Real Estate Society 20th Annual Conference 2013
Presenter Vienna, Austria

Present Paper on U.S. Active Real Estate Mutual Funds Performance & Skills

SIRE Ph.D. Quantitative Workshop: Panel Time Series 2012
Attendant Edinburgh, U.K.

STATA Training Programming on Panel Data Quantitative Methods

SIRE Ph.D. Teaching Assistant Workshop 2010
Attendant Edinburgh, U.K.

Teaching Assistant Training Program

GRANTS

The European Real Estate Society 2014 Doctoral Prize 1st Place 2014
€500 on Best Paper Presented at ERES 2014, Awarded by Michael White Bucharest, Romania

Principal's Excellence Fund from University of Aberdeen <i>£500 Grant on Research Project of Sector Fund Managerial Skills Examination</i>	2014 Aberdeen, U.K.
Ph.D. Travel Bursary Award from Royal Institution of Chartered Surveys <i>£500 Travel Grant to Present on ERES 20th Conference in Vienna</i>	2013 London, U.K.
2012 GARP Scholarship Award on FRM Certification <i>Scholarship on FRM Certification</i>	2012 GARP, U.S.
Research Project Award Scheme "Behaviour, Choice and Markets" from University of Aberdeen <i>Full Ph.D. Grant & Bursary</i>	2010 - 2013 Aberdeen, U.K.
Shanghai City Government Outstanding Student Scholarship <i>Scholarship equivalent to £1000</i>	2007 Shanghai, China
Undergraduate Student Grant from GREEN LAND Corp. in Shanghai <i>Scholarship equivalent to £800</i>	2006 Shanghai, China
First-Class Scholarship for Excellent Students of ECUPL <i>Scholarship equivalent to £900</i>	2005 - 2007 Shanghai, China

PH.D. CANDIDATES SUPERVISION

Jie Yu from University of Aberdeen <i>Thesis on "Financial Innovation"</i>	2019
Yuqian Gao from University of Aberdeen <i>Thesis on "Gender Differences on Household Finance"</i>	2018
Elmira Mynbayeva from University of Aberdeen <i>Thesis on "Portfolio Optimisation"</i>	2017
Yichu Huang (Completed) from University of Aberdeen <i>Thesis on "Bank Earning Management"</i>	2020 Graduated in 2020
Metin Ilbasimis (Completed) from University of Aberdeen <i>Thesis on "Diversification Provided by Dynamic Relationships between Markets"</i>	2016 Graduated in 2018

REFEREES

Professor Bryan D. MacGregor
MacRobert Chair of Land Economy of University of Aberdeen

Dr. Rainer Schulz
Senior Lecturer of University of Aberdeen Business School

TECHNICAL QUALIFICATIONS

Statistical Software	Eviews, Mathematica, Matlab, R Studio, STATA
Financial Database	Bloomberg Terminal, CRSP, Datastream, Thomson Reuters Eikon, WRDS
Academic Software	Excel VBA, L ^A T _E X, Microsoft Office, Qualtrics