YUAN ZHAO

University of Aberdeen Business School, Dunbar Street ⋄ Aberdeen, UK AB24 3QY
(+44) · 01224 · 242 · 359 ⋄ y.zhao@abdn.ac.uk

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), Director 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

"Why estimation alone causes Markowitz portfolio selection to fail and what we might do about it" *2021*
Forthcoming in European Journal of Operational Research

Mynbayeva, E., Lamb, J., Zhao, Y., European Journal of Operational Research

"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

Ilbasmis, 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 6 p. 28008

WORKING PAPERS

"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 *2014*
£500 Grant on Research Project of Sector Fund Managerial Skills Examination Aberdeen, U.K.

Ph.D. Travel Bursary Award from Royal Institution of Chartered Surveys *2013*
£500 Travel Grant to Present on ERES 20th Conference in Vienna London, U.K.

2012 GARP Scholarship Award on FRM Certification *2012*
Scholarship on FRM Certification GARP, U.S.

Research Project Award Scheme "Behaviour, Choice and Markets" from University of Aberdeen *2010 - 2013*
Full Ph.D. Grant & Bursary Aberdeen, U.K.

Shanghai City Government Outstanding Student Scholarship *2007*
Scholarship equivalent to £1000 Shanghai, China

Undergraduate Student Grant from GREEN LAND Corp. in Shanghai *2006*
Scholarship equivalent to £800 Shanghai, China

First-Class Scholarship for Excellent Students of ECUPL *2005 - 2007*
Scholarship equivalent to £900 Shanghai, China

PH.D. CANDIDATES SUPERVISION

Jie Yu from University of Aberdeen *2019*
Thesis on "Financial Innovation"
Yuqian Gao from University of Aberdeen *2018*
Thesis on "Gender Differences on Household Finance"
Elmira Mynbayeva from University of Aberdeen *2017*
Thesis on "Portfolio Optimisation"
Yichu Huang (Completed) from University of Aberdeen *2020*
Thesis on "Bank Earning Management" Graduated in 2020
Metin Ilbasmis (Completed) from University of Aberdeen *2016*
Thesis on "Diversification Provided by Dynamic Relationships between Markets" 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, LaTeX, Microsoft Office, Qualtrics