

# Bingzhi Zhao (Ben)

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## Field

Asset Pricing, Financial Econometrics, High-Frequency Data

## Education

Ph.D. Candidate, Department of Economics, **Duke University**, 2011 – current.

Committee: Tim Bollerslev (chair), Jia Li, Andrew Patton, George Tauchen

B.S. Mathematics and Economics, **University of Wisconsin-Madison**, 2011

Computer Science and Economics, **Peking University**, 2006-2008

## Employment

Quantitative Trading Strategist Intern, **Grantham Mayo Van Otterloo (“GMO”) & Co. LLC**, 2015

## Research

**An Efficient Factor from Basis “Anomalies”**, October 2016, *Job Market Paper*

Proposed a simple 1-factor model that out-performs and drives out 11 acclaimed factors, including the Fama-French-Carhart factors and the Hou-Xue-Zhang q-factors.

**Good Volatility, Bad Volatility and the Cross-Section of Stock Returns**, with Tim Bollerslev and Zhengzi Li, April 2016, *Submitted*

Documented a strong cross-sectional return predictability from high-frequency good-minus-bad volatilities, that is linked to firm liquidity events.

**Factors and Their Economic Value in Volatility Forecast**, with Lada Kyj, May 2016, *Working Paper*

Proposed a family of simple volatility forecast models with systematic factors that out-performs best existing models across the TAQ universe, with significant economic benefits for a typical investor.

**Measuring Tail Risks with Threshold Quantile Beta**, with Yichong Zhang, *Work In Progress*

Proposed a novel method to measure stock tail risks using automatic threshold quantile regression, and documented a significant cross-sectional priced tail risks.

## Skills

### Coding

q/KDB, R, SQL (GMO internship)  
Matlab, SAS, Unix (TAQ data/ PhD research)  
C++, Python (Peking University/ Quantopian)

### Dataset

TAQ (22k stocks, 7th version)  
CRSP / COMPUSTAT  
ORBIS

### Language

English (native)  
Chinese (native)  
Russian (basic)

## Teaching

Teaching Assistant, Fuqua School of Business, Duke University

Weekend Executive MBA, *Managerial Economics*, Professor Brendan Daley, 2012-2014

Global Executive MBA, *Managerial Economics*, Professor Brendan Daley, 2012-2014

Daytime MBA, *Strategy*, Professor Katherine Schipper, 2013-2014

Daytime MBA, *Strategy*, Professor Jennifer Francis, 2013

Teaching Assistant, Department of Economics, Duke University

Ph.D., *Econometrics Sequence I*, Professor Federico Bugni, 2012

Ph.D., *Econometrics Sequence II*, Professor Andrew Patton, 2012

Undergraduate, *Investments*, Professor Tim Bollerslev, 2013

Undergraduate, *Options and Derivatives*, Professor George Tauchen, 2014

## Honors, Awards, and Fellowships

Muoio Family Fellowship, Duke University, 2016

Summer Research Fellowship, Department of Economics, Duke University, 2015

Michael Robison Memorial Fellowship, Duke University, 2013

Graduate Fellowship, Duke University, 2011

Phi Beta Kappa, University of Wisconsin-Madison, 2010

Frank C. Cady Scholar (Excellence in Pure Mathematics), University of Wisconsin-Madison, 2010

Dean's List of Distinguished Students, University of Wisconsin-Madison, 2009-2010

1st Place Award, International Essay Contest, University of Wisconsin-Madison, 2010

## Conferences

2014-SoFiE Summer School, Harvard University

2013-SoFiE Summer School, Oxford-Man Institute, Oxford University

## References

*Prof.* Tim Bollerslev  
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*Prof.* Andrew Patton  
andrew.patton@duke.edu  
(919) 660-1849

*Prof.* George Tauchen  
george.tauchen@duke.edu  
(919) 660-1812

*Prof.* Jia Li  
jia.li2@duke.edu  
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## Teaching Reference

*Prof.* Brendan Daley  
Duke University, Fuqua School of Business  
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