

GUIHAI ZHAO

EMPLOYMENT

Principal Researcher, Bank of Canada	2020 – Now
Senior Economist, Bank of Canada	2016 – 2020
Quantitative Analyst, Capital One	2015 - 2016

EDUCATION

Ph.D., Economics, Boston University	2016
M.A., Economics, University at Albany-SUNY	
B.S., Information System, Beijing Information Technology Institute, Beijing China	

FIELDS OF INTEREST

Fixed Income, Asset Pricing, Macro-Finance, Monetary Economics

PUBLICATIONS

“Ambiguity, Nominal Bond Yields, and Real Bond Yields,” (solo) *American Economic Review: Insights* 2(2): 177-92, 2020.

“Confidence, Bond Risks, and Equity Returns,” (solo) *Journal of Financial Economics* 126(3): 668-688, 2017.

WORKING PAPERS

“Expectation-Driven Term Structure of Equity and Bond Yields,” (with Ming Zeng), ***R&R** at Journal of Monetary Economics*, 2024

“Subjective Expectations and Equilibrium Yield Curves,” (solo) 2024

“Inflation Risk, Ambiguity, and the Cross-Section of Stock Returns,” (with Ming Zeng), ***R&R** at Journal of Financial Economics*, 2024

“Equity Price Responses and the Fed Information Effect” (with Simon Gilchrist, Ei Yang), 2024

WORK IN PROGRESS

“Fed-induced under reactions,” (with Leland E. Farmer)

“Asset Pricing at ELB,” (with Ming Zeng)

PRESENTATIONS

- 2024 2024/25 ASSA (scheduled), 2024 North American Summer Meeting (Econometric Society), The Carleton Macro-Finance Workshop, BoC Fixed income conference
- 2023 EFA
- 2022 Paris December Finance Meeting, WFA
- 2021 North American Summer Meeting of the Econometrics Society, Stanford Institute for Theoretical Economics - Macro Finance and Computation
- 2020 ASSA 2020 Poster, WFA
- 2019 PBC School of Finance at Tsinghua University, Desautels Faculty of Management at McGill University, Rotman School of Management at University of Toronto, Haskayne School of Business at University of Calgary, 10th RCEA Macro-Monetary-Finance Conference, CEA conference, WEAI conference, Bank of Canada
- 2018 SITE, NFA, CICF, Fed Board Conference on Risk, Uncertainty and Volatility, Bank of Canada
- 2017 BoC-FRBSF-SFU Fixed Income Conference, Bank of Canada

FELLOWSHIPS AND AWARDS

Macro Finance Society awards for PhD students 2015
Summer Research Grant, Department of Economics, Boston University, Summer 2012, Summer 2013
Teaching Scholarship, Department of Economics, Boston University, 2010, 2011, 2012, 2013

LANGUAGES

Fluent in English, Native in Chinese

CITIZENSHIP

Chinese citizenship, Canada permanent resident