

GUIHAI ZHAO

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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	2009
B.S., Information System, Beijing Information Technology Institute, Beijing China	

FIELDS OF INTEREST

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

PUBLICATIONS

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

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

WORKING PAPERS

Ming Zeng and Guihai Zhao, 2021, “**Term Structure of Equity and Bond Yields over Business Cycles,**”

Guihai Zhao, 2020, “**Learning, Equilibrium Trend, Cycle, and Spread in Bond Yields,**”

WORK IN PROGRESS

Ming Zeng, Guihai Zhao, “**International Bond Yields and FX Markets: A Joint Equilibrium Model,**”

Ming Zeng, Guihai Zhao, “**Inflation Risk, Ambiguity and the Cross-Section of Stock Returns,**”

Simon Gilchrist, Ei Yang, and Guihai Zhao, “**Learning from Monetary Shocks with Regime Switching,**”

PRESENTATIONS

- 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

REFERENCES

Professor Larry Epstein
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