Yang Liu

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Web: https://florence121300.github.io/YangLiu.github.io/

Research interest: LLMs in finance/Fintech

EDUCATION

Hong Kong University of Science and Technology (HKUST), Guangzhou, China *Sep 2024 -*

Mphil in Financial Technology

Huazhong University of Science and Technology (HUST), Wuhan, China *Sep 2020 - June 2024*

B.S. in Economic Statistics

GPA: 90.37/100, 3.93/4.00

RESEARCH EXPERIENCE

Huazhong University of Science and Technology, Department of Economics

Research assistant *April 2022 - August 2023*

Advisor: Kun Duan

Completed the original draft of the paper *Differences in carbon risk spillovers with green versus traditional assets: Evidence from a full distributional analysis* and published the paper on *Energy Economics* as the second author (with my advisor as the first author).

United Nations Development Program (UNDP), Chinese Academy of Social Sciences, remote

Research assistant *February 2023 - May 2023*

Advisor: Ying Zhang

1.Gathered and organized data related to coal transformation, including comparisons of different electricity generation costs; 2. Explored methods of constructing an index system to measure inclusive economic growth based on available urban-level data.

PUBLICATION

Duan, K., **Liu, Y.**, Yan, C., & Huang, Y. (2023). Differences in carbon risk spillovers with green versus traditional assets: Evidence from a full distributional analysis. *Energy Economics*, 107049.

Abstract: This paper studies the dynamic risk spillover of carbon and financial markets through a quantile-based framework. Potential asymmetry of the cross-market spillover is examined from the perspectives of the data distribution, differences in financial asset types, and pre and post periods of the COVID-19 pandemic onset. Using an international daily dataset covering the recent decade, our empirical analysis offers supportive evidence of established theoretical expectations. The empirical results demonstrate a unidirectional risk spillover from the carbon market to both traditional and green asset markets. The spillover is weakly positive under various market conditions, indicating a consistent diversification gain of carbon commodities against financial assets. Carbon's sheltering role is further enhanced as a hedge for green assets, in particular conditions when the risk levels of carbon and green markets are high and low, respectively. In addition, the onset of the pandemic is found to strengthen cross-market risk spillovers.

Presentations: 7th Energy Finance International Conference (Online, 2022)

HONORS & AWARDS

Excellent Graduate of Huazhong University of Science and Technology *06/2024*

Third Prize of College Students Mathematics Competition *11/2023*

Second Prize of National College Students English Competition *05/2023*

Renmin Scholarship, Huazhong University of Science and Technology *09/2022*