

韩梦

金融学博士
经济与商学院
格罗宁根大学

电话: +31 6 22607988
电子邮件: m.han@rug.nl
个人网站: <https://www.financemeng.com/>

研究方向

主要方向: 实证资产定价, 期货市场

次要方向: 理论资产定价, 衍生品定价

教育背景

- 格罗宁根大学
金融学博士
格罗宁根, 荷兰
2018-2022 (预计)
 - 毕业论文: Commodities as an asset class
 - 导师: Prof. Bert Scholtens, Prof. Lammertjan Dam
- 中国海洋大学
金融学硕士
青岛, 中国
2015-2018
- 青岛科技大学
经济学学士; 优秀毕业生
青岛, 中国
2010-2014

已完成论文

Commodity Momentum and Reversal: Do They Exist, and If So, Why? (Job Market Paper)

Abstract: This paper studies the momentum and reversal patterns in commodity markets and jointly explains these patterns with risk-return relation. Investigating 23 commodities for a period of fifty years, this paper examines the momentum strategies with formation and holding periods up to sixty months in commodity futures and spot markets. The results suggest quantitatively similar momentum and reversal patterns in futures and spot markets once the net convenience yield (latent payoff) is included into spot return: A momentum effect starts first, followed by a reversal effect and then a momentum effect again. The durations and magnitudes of the momentum and reversal effects vary a little with the formation periods. This momentum and reversal patterns can be jointly explained by traditional asset pricing factors together with a yield factor related to the net convenience

yield. The results are robust to the selection of momentum strategies and the estimation method with rolling windows.

The Net Convenience Yield and the Cross-section of Commodity Returns (with Lammertjan Dam and Bert Scholtens)

Under Review: Journal of Banking & Finance

Abstract:We study which risk factors explain the cross-section of commodity returns and decompose commodity returns into capital gains and net convenience yields. The findings reveal that a commodity-specific three-factor model performs best in explaining the cross-section of commodity returns. As to individual commodity returns, the ability of risk factors to explain the cross-sectional variation mainly results from the yields. For commodity portfolios returns, the ability of risk factors derives from both capital gains and yields. Commodity-specific factors perform better in explaining the cross-section of portfolio capital gains, whereas asset pricing factors perform better in explaining the cross-section of portfolio yields.

What Drives Commodity Price Variation? (with Lammertjan Dam and Walt Pohl)

Abstract:We study the source of commodity price variation with asset pricing theory considering the net convenience yield as the payoff stream of holding a commodity, similar to the dividend on a stock. We relate the commodity price variation to expected future return, expected future yield growth (the net convenience yield growth), and price bubble. We find that almost all commodity price variation comes from the predictability of return and yield growth in the long run and that the predictability of yield growth has a much larger contribution, which is attributed to high correlation between yield growth and bubble shocks. A high commodity price mainly comes from high expected future net convenience yield, while a high price might relate to a high or low expected future return. These findings are consistent with the present value model in the case that future payoff makes larger contribution in driving current price. The seasonality in net convenience yield does not affect the predictability of return and yield growth.

工作中论文

Structural Estimation of Convenience Yield and Storage Cost (with Lammertjan Dam)

已发表论文

- "Probability density forecasts for steam coal prices in China: The role of high-frequency factors." *Energy* 220 (2021): 119758. (Corresponding Author)
- "Forecasting China's wastewater discharge using dynamic factors and mixed-frequency data." *Environmental Pollution* 255 (2019): 113148. (Corresponding Author)
- "Forecasting carbon prices in the Shenzhen market, China: The role of mixed-frequency factors." *Energy* 171 (2019): 69-76. (First Author)
- "Forecasting carbon dioxide emissions based on a hybrid of mixed data sampling regression model and back propagation neural network in the USA." *Environmental Science and Pollution Research* 25.3 (2018): 2899-2910.
- "Usefulness of economic and energy data at different frequencies for carbon price forecasting in the EU ETS." *Applied Energy* 216 (2018): 132-141.

学术会议

2021	International Risk Management Conference 2021 (IRMC2021), SOM PhD Conference, SOM PhD Seminar
2019	11th International Conference on Applied Energy (ICAE2019), Fourth Conference on Econometric Models of Climate Change (EMCC-IV)

教学经验

Fall 2021	Responsible Finance and Investing (master), Teaching assistance
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获奖情况

2018-2022	国家留学基金委奖学金
2016	“华为杯”第十三届全国研究生数学建模竞赛二等奖，中国海洋大学优秀研究生
2015	“中关村青联杯”第十二届全国研究生数学建模竞赛二等奖
2014	山东省优秀毕业生
2013	山东省优秀学生
2012	第九届“华为杯”全国研究生数学建模竞赛一等奖，国家奖学金

论文评审

Environmental Science and Pollution Research, Neural Computing and Applications (NCAA),
Heliyon, Journal of Environmental Management, Carbon Management

其他

编程: MATLAB, STATA

语言: 中文 (母语), 英文 (流利)

推荐人

Bert Scholtens

Professor in Finance
University of Groningen
Duisenberg Building
Nettelbosje 2
9747 AE Groningen
the Netherlands
l.j.r.scholtens@rug.nl

Lammertjan Dam

Associate Professor in Finance
University of Groningen
Duisenberg Building
Nettelbosje 2
9747 AE Groningen
the Netherlands
l.dam@rug.nl

Walt Pohl

Professor in Finance
NHH Norwegian School of Economics
NHH, Helleveien 30
5045 Bergen
the Norway
walter.pohl@nhh.no