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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**   格罗宁根, 荷兰
  金融学博士   *2018-2022 (预计)*
  - 毕业论文: Commodities as an asset class
  - 毕业答辩: 13/10/2022
  - 导师: Prof. Bert Scholtens, Prof. Lammertjan Dam

- **中国海洋大学**   青岛, 中国
  金融学硕士   *2015-2018*

- **青岛科技大学**   青岛, 中国
  经济学学士; 优秀毕业生   *2010-2014*

工作论文

Commodity Momentum and Reversal: Do They Exist, and If So, Why? (Job market paper; Single author paper; Submitted)

Abstract: Whether momentum and reversal patterns on commodity markets are sensitive to formation periods, why differences in these patterns seem to emerge for commodity futures versus spot markets, and how these patterns can be explained, remain unanswered questions. Investigating 23 commodities for a period of fifty years, I first show that the inclusion of the net convenience yield in the commodity spot return definition reconciles the differences in the results for commodity spot and futures markets. Quantitively consistent momentum and reversal effects exists on both commodity futures and spot markets: An initial momentum effect is followed by a reversal effect and then a momentum effect

again, which are robust to the choice of formation period. The observed momentum and reversal patterns for commodities can be jointly explained by a combination of traditional asset pricing factors and a yield factor related to the net convenience yield.

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

Abstract: We study which risk factors explain the cross-section of commodity returns and where this explanatory ability results from. We argue that the net convenience yield as a latent payoff of a commodity should be included into the definition of commodity return and thus decompose commodity return into capital gain and percentage (net convenience) yield. The findings reveal that both common asset pricing and commodity-specific risk factors or models can explain the cross-section of commodity returns, e.g, the Fama and French (1993) three-factor model and commodity-specific three-factor model. As to individual commodity returns, the explanatory ability of risk factors mainly results from the percentage yields. For commodity portfolio returns, the explanatory ability of risk factors derives from both capital gains and percentage yields.

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

Abstract: We investigate the importance of time-varying discount rates for commodity prices. We show that unlike other financial markets, in commodity markets time variation in discount rates play a smaller role. Instead, prices forecast future net convenience yields as well as future expected return. A high price for a commodity today forecasts a high expected future convenience yield and a low expected future return. For longer horizons, the variation in percentage net convenient yields seems mainly driven by net convenience yield growth, making commodities much closer to the classical textbook view of price changes representing news about cash flows.

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

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, JCR Q1)

- "Forecasting China's wastewater discharge using dynamic factors and mixed-frequency data." *Environmental Pollution* 255 (2019): 113148. (Corresponding Author, JCR Q1)

- "Forecasting carbon prices in the Shenzhen market, China: The role of mixed-frequency factors." *Energy* 171 (2019): 69-76. (First Author, JCR Q1)

- "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. (JCR Q2)

- "Usefulness of economic and energy data at different frequencies for carbon price forecasting in the EU ETS." *Applied Energy* 216 (2018): 132-141. (JCR Q1)

学术会议

2022	European Financial Management Association 2022 Annual Meeting (EFMA 2022, discussant), SOM PhD Conference (forthcoming)
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

Spring 2022	Quantitative Finance (master), Teaching assistance
Fall 2021	Responsible Finance and Investing (master), Teaching assistance

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: Python, MATLAB, STATA
语言: 中文 (母语), 英文 (流利)

推荐人

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