

# Yuxin (Vivian) ZHOU

3<sup>rd</sup> Year Ph.D. Candidate in Quantitative Finance

✉ yuxin.zhou@univ-lyon2.fr | yuxin.zhou@ext.emlyon.com

☎ +33 616239694 🌐 <https://www.linkedin.com/yuxin-vivian-zhou/>

Affiliated to: AIM Quant Center, emlyon business school | Coactis, Université Lyon II

## EDUCATION

### UNIVERSITE DE LYON & EMLYON BUSINESS SCHOOL

Sep 2022 - Present

#### Ph.D. in Economics (Major in Sustainable and Quantitative Finance)

- Ph.D. Thesis: *Sustainability, Commodity and Geopolitics*
- Under the Supervision of Pr. Guillaume COQUERET
- Main Courses: Economics and Management of Organizations (by Pr. Brice CORGNET); Applied Econometrics (by Pr. Florence GOFFETTE-NAGOT); Qualitative Research Design (by Pr. Emmanuel JOSSERAND)
- Pedagogical Teaching: Intro to Business Statistics; Financial Risk Management; Advanced Quantitative Portfolio Management at emlyon Business School; Data Analytics and Visualization for Finance at IÉSEG Business School

### CA' FOSCARI UNIVERSITY OF VENICE

Oct 2021 - Dec 2022

#### Master II - International Master in Economics and Finance

- Head: Pr. Roberto CASARIN
- Master Thesis: *Systemic Risk during COVID-19: an Analysis Based on Machine Learning and Sparse Principal Component Methods*
- Main Courses: Advanced Financial Econometrics (8.7/10, by Pr. Yacine AIT-SAHALIA and Pr. Alain MONFORT); Econometrics (10/10, by Pr. Massimiliano CAPORIN); Real Estate (by Pr. Walter TOROUS); Corporate Finance (10/10, by Pr. Alberto PLAZZI); Stochastic Process (10/10, by Pr. Martina NARDON)
- **GPA: 15.5/20** (23.3/30)

### EMLYON BUSINESS SCHOOL

Sep 2019 - Jul 2021

#### M.Sc. in Finance (Major in Quantitative Finance)

- Head: Pr. Eric ANDRE
- Master Thesis: *Volatility Management Strategy in China: Effective or Not?*
- Main Courses: Statistics (19.1/20); Advanced Fixed Income (19/20); Data Analytics: 17.2/20; Advanced Quantitative Portfolio Management: 16.3/20; Advanced Derivatives: 16/20; Risk Management: 15/20
- **GPA: 15.3/20**

### FUDAN UNIVERSITY (QS: World 36th)

Sep 2019 - Jul 2021

#### M.Sc. in Finance (Major in Quantitative Finance)

- Head: Pr. Jun ZHANG
- Joint Program with emlyon business school
- Main Courses: Statistics (4/4); Financial Market (4/4); Financial Policies (4/4); Investment (3.7/4); Portfolio Management (3.7/4)
- **GPA: 16.0/20**

### XIAMEN UNIVERSITY

Sep 2015 - Jun 2019

#### Bachelor of Management (Major in Financial Management)

- Head: Pr. Yuhui WU
- Main Courses: Probability and Statistics (4/4); Principles of Financial Management (4/4); Capital Budgeting (4/4); Macroeconomics (4/4); Quantitative Finance and R Coding (4/4); Intro to Accounting (4/4)
- **GPA: 17.0/20**

## EXTRA EDUCATION

VRIJE UNIVERSITEIT

July 2024

### Summer School - Statistical Methods for Causal Inference

- Main Courses: Panel Data Models; Differences-in-Differences; RCTs and Matching

EABCN

May 2024

### Training - Difference-in-Differences and Event Study Estimators with Panel Data

- Main Courses: Difference-in-Difference Analysis by Pr. Jeffrey WOOLDRIDGE

HARVARD BUSINESS SCHOOL

Feb 2024 - Apr 2024

### Global Doctoral Course - Financial Economics of Climate and Sustainability

- Main Courses: Climate, Sustainability, Economic and Finance Theory; Climate and Asset Pricing; Climate and Corporate Finance

LUDWIG-MAXIMILIANS-UNIVERSITÄT MÜNCHEN

July 2023 - Aug 2023

### Summer School - Machine Learning and Data Analytics

- Main Courses: Intro to Python; Machine Learning; Data Analytics
- **Grade: 1.0** (The Best Tier in Germany)

## ACADEMIC PROJECTS

### Sustainable Commodity Factors (Complete)

(with Pr. Guillaume COQUERET and Pr. Bertrand TAVIN)

- Available at SSRN: <http://dx.doi.org/10.2139/ssrn.4698258>
- The Cascad Best Reproduced Paper Award at AFFI 2024
- We examine the asset pricing implications of sustainability in commodity prices. We focus on metals and agricultural commodities, for which we collect environmental footprint data, namely greenhouse gas emissions and water consumption. We first build green-minus-brown portfolios based on these footprints. Our findings yield no evidence that sustainability is priced in the cross-section of commodity returns, so that a green tilt does not change the expected performance. Second, we document strong benefits when diversifying equity and bond allocations with low-carbon commodities: a 22% welfare improvement when the commodity share is 20%. Such allocations also allow important footprint reductions at the portfolio level. These results underline the role and opportunities of sustainability in commodity markets. They also reveal the interest in extending green portfolios to commodities which, in turn, have the potential to broaden the impact of sustainable investing.

### ESG and Geopolitics: Stock Returns in the Ukraine-Russia Conflict (Complete)

(Job Market Paper)

- Geopolitical events have emerged as critical drivers of financial market uncertainty. The recent Ukraine-Russia conflict, followed by an energy shortage, has had profound consequences on both financial and energy markets, emphasizing ESG as a corporate risk factor. This paper aims to explore the interplay between stock returns, geopolitical risk and the role of ESG during the Ukraine-Russia conflict. Employing an event study methodology complemented by a Difference-in-Difference (DiD) analysis, the study finds a positive ESG-return relationship during the first quarter of the conflict, which subsequently dissipates, reverting to neutrality. Furthermore, this paper extends the explanations of Pedersen et al.(2021)'s E-CAPM and finds that firms with superiority in particular ESG pillars have inherent properties of high profitability and, more importantly, enhanced resilience to corporate-level geopolitical and energy risks. These attributes have contributed to their superior performance compared to low-ESG firms during the geopolitical turmoil. This study highlights ESG's critical role in enabling firms to better navigate the challenges posed by geopolitical and energy crises.

### The US Election and Company Green Performance (Work-in-Progress)

(with Pr. Gaetan BAKALLI and Pr. Guillaume COQUERET)

# CONFERENCES AND SEMINARS

## CONFERENCES

- European Financial Management Association 2024 Annual Meeting, "Merton H. Miller" Doctoral Student Seminar (Lisbon, Jun 2024, 1 paper)
- Workshop EDSEG 2024 (Lyon, Apr 2024, 1 paper and 1 discussion)
- China Derivatives Youth Forum and China Financial Risk Management Forum 2022 (Online, Dec 2022, 1 paper)
- The 3<sup>rd</sup> Financial Economics Meeting (Paris, Jul 2022, 1 paper and 1 discussion)

## SEMINARS

- AIM Quant Seminar (France, Apr 2025, 1 paper)

# REFEREES

## ACADEMIC REFEREE WORK

- **European Journal of Operational Research: 2 papers** (AJG:4; *Scimago Q1 Management Science and Operations Research*)
- **Annual Meeting of Academy of Management (AOM): 5 papers** (The top conference of Management field)
- **Computational Management Science: 1 paper** (AJG:1; *Scimago Q3 Business, Management and Accounting*);
- **Economics Bulletin: 1 paper** (*Scimago Q3 Economics, Econometrics and Finance*)
- **Finance: 1 paper** (AJG:1; *Scimago Q4 Economics, Econometrics and Finance*)
- **Carbon Management: 1 paper** (Impact Factor: 3.182; *Scimago Q2 Environment Science*)

# TEACHING

## CLASS TEACHING

- **Data Analytics and Visualization for Finance** (September 2024 - Present) for Bachelor students at IESEG business school
- **Introduction to Business Statistics** (Feb 2023 - Present) for *Grande Ecole* at emlyon business school
- **Financial Risk Management** (Jan 2023 - Feb 2023) for *Grande Ecole* and *M.Sc.* at emlyon business school
- **Advanced Quantitative Portfolio Management** (June 2022 - July 2022) for *Grande Ecole* and *M.Sc.* at emlyon business school
- **Intro to Financial Markets Q&A Session** (Sep 2022 - Nov 2022) for *Grande Ecole* and *M.Sc.* at emlyon business school

## MASTER THESIS SUPERVISED

- Nan Xu, (2025), *Interconnectedness and Cross-Market Influence of the Cryptocurrencies*, 45 pages, Rennes Business School
- Fang Wu, (2023), *Study on Optimization of Staff Training System in Chengdu Store of FD brand*, 56 pages, Shanghai University of Finance and Economics
- Jérémy Joseph Lachkar, (2023), *Pair Trading Strategies in a Cointegration Framework*, 45 pages, emlyon business school
- Ziqi Yu, (2022), *Climate Change Financial Risk Management*, 41 pages, emlyon business school

# WORKING EXPERIENCES

- **Full-Time Fixed Income Analyst, Haitong Securities**, Shanghai, China, Jan 2021 - Oct 2021
- **Financial Analyst Intern, Guangfa Securities**, Shanghai, China, May 2020 - Sep 2020
- **Risk Manager Summer Intern, Bank of China**, Jiangxi, China, Jun 2018 - Aug 2018
- **Research Assistant** of Academic Project *Role of Media Report in Financial Markets Study* (awarded by the grant by National Natural Science Foundation of China, No. 71102061), Xiamen, China, Sep 2017 - Nov 2017

# ADDITION

- **Programming Skills::** Python; Matlab; R; Stata; LaTeX; Microsoft Suite
- **Financial Knowledge:** Bloomberg Terminal; Refinitiv; Wind; CSMAR
- **Languages:** Chinese Mandarin (Native); English (C1, Fluent - IELTS: 7.5); French (B1); Italian (A1)
- **Leisure:** Scuba Diving; Hiking; Ukulele