

# Chenyan Lyu

1.08 Streatham Court  
University of Exeter  
The United Kingdom

LAST UPDATED: SEP, 2024

Phone: +44 (0) 7410398312  
Email: c.lyu2@exeter.ac.uk  
Personal Website: chenyanlyu.com

---

## Current Appointment

Postdoctoral Research Fellow. 10 March 2023 - Now. Exeter Sustainable Finance Centre, Department of Finance and Accounting, University of Exeter Business School, Exeter, UK.

## Research Interest

Energy Economics, Environmental Economics, Sustainable Finance, Climate Justice

## Education

PhD in Economics, Copenhagen Business School, Denmark, 2022

PhD study in Economics, Durham University, UK, 2019

MSc in Finance, University of Southampton, UK, 2018

BSc in Forestry and Agriculture, Beijing Forestry University, China, 2017

## Publication

Lyu, C., Do, H. X., Nepal, R., & Jamasb, T. (2024). **Volatility Spillovers and Carbon Price in the Nordic Wholesale Electricity Markets.** *Energy Economics*, 134, 107559. (ABS 3\*, Q1)

Lyu, C., & Scholtens, B. (2024). **Integration of the International Carbon Market: A Time-Varying Analysis.** *Renewable and Sustainable Energy Reviews*, 191, 114102. (Q1)

Lyu, C., Jamasb, T., & Spanholtz, J. P. G. (2022). **The long COVID of Energy Markets and Prices.** *European Energy Climate Journal* 11(1), 3-7.

Lyu, C. and Huang, L. (2017). **The Influence of RMB Internationalization-Speculation and Demonstration Based on NOEM Model.** *Journal of Regional Financial Research* (In Chinese). 2017(01): 47-53.

## Working Papers

Lyu, C., Zhang, C., & Yang, P. (2024). **Corporate Environmental Governance: A Global Study of Internal Carbon Price** (to be submitted).

Lyu, C., Xin, W., & Zhang, C. (2024). **Internal Carbon Price: Firm Performance and Future Stock Return.**

Lyu, C. (2023). **Dynamics of Regional Carbon Markets in China.** SSRN Electron. J (Under Review).

## Selected Works in Progress

[1] Lyu, C., & Scholtens, B. (2024). Regional Study of Green Bond and Carbon Market Interactions: Volatility and Hedging Strategies in the US, EU, and China

[2] Lyu, C., & Scholtens, B. (2024). Financial Risk Network Architecture of Global Energy Firms

[3] Lyu, C., Marending, M., & Tripodi, S. (2023). Energy Infrastructure Investment in Africa

## Employment History

**Postdoctoral Research Associate** *Sep 2022 - Mar 2023*  
Edinburgh Business School, Heriot-Watt University

- Research project - Risk in Decarbonisation Finance - WIP3.3 (funded by UKRI-IDRIC).

**Research Assistant** *Sep 2020 - Sep 2022*  
Copenhagen School of Energy Infrastructure, Copenhagen Business School

- Research project - Accelerating the Energy Transition at the Sea and on Land: Ports and Hubs (funded by Den Danske Maritime Fond).
- Proposal - Ten Year Network Development Plan (TYNDP) Joint Scenarios Methodology Analysis (funded by the European Commission).

**Teaching Assistant** *Sep 2020 - Sep 2022*  
Department of Economics, Copenhagen Business School

## Teaching

**BEAM101- Sustainable Finance Project - PG level** *Summer - 2024*  
Lecturer - University of Exeter Business School, UK

**International Economics - UG level** *Spring - 2022*  
TA - Copenhagen Business School, Denmark

**Energy Markets, Competition, and Regulation - UG level** *Fall - 2020*  
Lecturer & TA - Copenhagen Business School, Denmark

**Environmental and Resource Economics - UG level** *Fall - 2020*  
Lecturer & TA - Copenhagen Business School, Denmark

## Awards and Grants

BA/Leverhulme Small Research Grants SRG 2023 (9,990.4 GBP) *Sep 2023*

William Demant Fonden Studieophold Grant, Denmark (9,500 Dkk) *May 2022*

Best Student Paper Award (runnerup), 43rd IAEE Conference, Japan (\$500) *Apr 2022*

Otto Mønstedts Fond Travel Grant, Denmark (15,000 Dkk) *Apr 2022*

Augustinus Fonden Travel Grant, Denmark (15,000 Dkk) *Mar 2022*

Skill-course funding, PhD School, Copenhagen Business School (30,000 Dkk) *Jul 2021*

Excellent leader, Beijing Forestry University (1%) *2016-2017*

Scholarship of outstanding achievements, Beijing Forestry University (1%) *2016-2017*

## Academic Visits

University of Groningen, the Netherlands *Apr - Aug 2022*  
Host by prof. Bert Scholtens

Florence School of Regulation, European University Institute, Italy *Mar - May 2022*  
Host by prof. Jean-Michel Glachant

## Other Academic Contributions

**Referee Service** *Jan 2020 - Now*

- Energy Economics; The Energy Journal; International Review of Financial Analysis; Applied Economics

**Early Career Academics Representative**

*Mar 2023 - Now*

- Department of Finance and Accounting, University of Exeter Business School

**Consultancy**

Critical Review of the Merits of an Internal Price of Carbon  
Funded by JO Hambro Capital Management

*Jun 2023*

**Conference Presentation**

**2024:** 2024 YISF Annual Symposium (Nov, Yale, US) (Expected), Exeter Sustainable Finance Conference 2024 (Sep, Exeter, UK), The 2024 China International Conference in Finance (Jul, Beijing, China)

**2023:** The 2023 International Conference on Sustainability, Environment, and Social Transition in Economics and Finance (Dec, Southampton, UK)

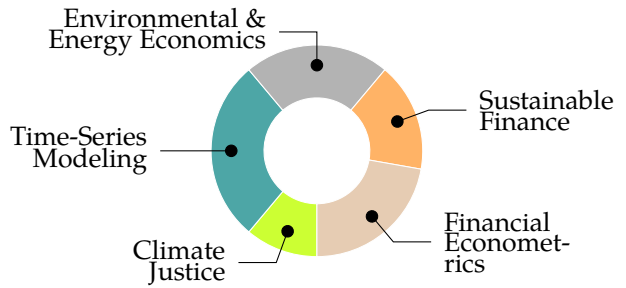
**2022:** 29th Young Energy Economists and Engineers Seminar (May, Ghent, Belgium), 43rd IAEE International Conference\*2 Papers (Jul, Tokyo, Japan)

**2021:** The 1st IAEE Online Conference (Jun, Virtual); DGPE annual workshop (Nov, Denmark)

**2019:** International Conference on Energy System Integration (London, UK); The 16th IAEE European Conference (Ljubljana, Slovenia); International Workshop on Sustainable Road Freight (Cambridge, UK)

**Skills and Interests**

ArcGIS  
STATA  
R Programming  
Eviews 10.0  
L<sup>A</sup>T<sub>E</sub>X  
Microsoft Suite  
Chinese  
English



**Academic Referee**

**Prof. Chendi Zhang**  
Professor of Finance  
Associate Dean for Business School  
University of Exeter, The United Kingdom  
Tel: +44 (0) 1392 724483  
Email: C.Zhang@exeter.ac.uk

**Prof. L.J.R. Bert Scholtens**  
Professor of Economics & Finance  
University of Groningen

Groningen, The Netherlands  
E-mail: l.j.r.scholtens@rug.nl

**Prof. Tooraj Jamasb**  
Professor of Energy Economics  
Department of Economics  
Copenhagen Business School  
Frederiksberg, Denmark  
Tel +45 38152223  
Email: tj.eco@cbs.dk