The Hong Kong Polytechnic University
Department of Logistics and Maritime Studies
Online Research Seminar

Shipping Market Economics: Knowledge Evolution, Second-hand Ship Price and Freight Rate

by

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*The captioned presentation will be conducted via online facilities. If you are interested to attend, please email to irene.lam@polyu.edu.hk for registration by 8 June 2020 (Monday).

(Conducted in English)

Abstract:

This thesis is composed of three studies focusing on shipping market economics. The first study collects 179 papers from 38 academic journals related to shipping market economics. Through a bibliometric analysis on the author collaboration, evolution of research topics and methods, the research in shipping market economics is found to transfer from technique-driven to idea-driven. The results show the number of author's citations is positively related to his/her centrality score in social network. The findings provide empirical evidences on the effect of author collaboration. The research topics in shipping market economics are becoming convergent and organized, while the research methodologies are becoming diverse. The study identifies some underdeveloped field in shipping market economics to be further investigated. All these challenges should be viewed as an opportunity: An opportunity to contribute to the understanding of shipping market economics, an opportunity to develop some underdeveloped topics; an opportunity to apply new ideas and concepts into the shipping market economics.

The second study investigates second-hand ship price in shipping investment incorporating seller buyer domicile effect. Besides ship specific factors and market conditions, the domicile effect is incorporated into a fixed effect model. The results confirms the importance of investor domicile effects and illustrates that investor domicile represents an appropriate proxy for the culture traits of investors as well as for the impact of domicile economic conditions on funding costs and market expectations. The results put emphasis on the counterpart domicile selection during the negotiation stage.

The third study addresses the seasonality issue in the freight rate market. The impact of the China effect on dry bulk commodity market is considered. Through comparing different seasonality patterns before and after the China effect, the results demonstrate that the China effect has changed the seasonal patterns of freight rate dramatically. The seasonal effect of October becomes reverse which can be potentially attributed to China's National Day and import-export habit. The results are helpful for shippers, engaged in major dry bulk commodity transport, to adjust their capacity using the seasonal movement of freight rate.

Bio:

PENG Wen Hao received his B.Eng in International Shipping and Transportation from the Shanghai JiaoTong University. He is currently a PhD student under supervision of Dr T.L. YIP.

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All PolyU staff and students are welcome!