

## Yunting Liu

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### ACADEMIC POSITIONS

Tenured Associate Professor, Finance Department, School of Economics, Peking University, August 2023 to present

Assistant Professor, School of Economics, Peking University, Sep 2017 to July 2023

### EDUCATION

**Ph.D. in Economics**, Johns Hopkins University, 2017

**M.A. in Economics**, Johns Hopkins University, 2014

**B.S. in Mathematics & B.A. in Finance with distinction**, Wuhan University, China, 2011

### RESEARCH INTERESTS

Asset Pricing, Financial Economics, Macro-Finance

### PUBLICATIONS

- [1] Good Idiosyncratic Volatility, Bad Idiosyncratic Volatility, and the Cross-Section of Stock Returns, *Journal of Banking and Finance*, Jan 2025, Vol. 170 (joint with Yandi Zhu)
- [2] The Short-Run and Long-Run Components of Idiosyncratic Volatility and Stock Returns, *Management Science*, Feb 2022, Vol. 68, Issue 2, pp. 1573–1589 (**sole author**)
- [3] The Upward Trend in the Volatility of Firm Productivity Shocks, *Economics Letters*, Feb 2018, Vol. 163, pp. 68–71 (**sole author**)
- [4] China's Natural Rate Gap and Treasury Bond Market Pricing: Risk Premium or Investor Demand for Yield to Maturity, *Journal of Management Sciences in China*, 2025, No. 4 (joint with Kangchen Zhao)
- [5] Asset Digitalization, Bank Risk, and "Dual-Pillar" Regulation, *Economic Research Journal*, 2023, No. 1 (Cover Article) (joint with Dexu He, Qingjun Zhang, and Si Chen)
- [6] Measuring Microeconomic Uncertainty in China and Its Effects, *Economic Dynamics*, 2023, No. 1 (Cover Article) (joint with Yandi Zhu)
- [7] Stock Mispricing, Market Value Management, and M&A Activities of Listed Firms, *China Industrial Economics*, 2022, No. 10 (joint with Dexu He, Min Zeng, and Yuhui Wu)
- [8] Heterogeneous Beliefs, Short-Sale Constraints, and Stock Return Reversals in China, *Finance*

*E Trade Economics*, 2021, No. 12 (joint with Xiaorong Zhang)

## POLICY PUBLICATIONS

[9] Why Emphasize Expanding Financial Demand with Both Equity and Debt Constraints, *Economic Daily (Theory Edition)*, April 6, 2023, p. 10 (sole author)

[10] Leveraging Digital Technologies to Empower and Upgrade SMEs, *Economic Information Daily (Theory Edition)*, June 20, 2023, p. A08 (sole author)

## WORKING PAPERS

[1] Productivity Risk and the Dynamics of Stock and Bond Returns (sole author)

[2] Idiosyncratic Volatility, Firm Investment, and Capital Accumulation

## RESEARCH GRANTS

**Principal Investigator:** “Construction, Estimation and Application of High-Dimensional Conditional Asset Pricing Models in the Era of Big Data”, *National Science Foundation of China General Program 2026–2029*

**Principal Investigator:** “Research on the Relation and Mechanism between Firm Productivity Volatility, Idiosyncratic Return Volatility and Cross-Section of Stock Returns”, *National Science Foundation of China Grant 2020-2022*

**Main Participant:** “Insurance Solvency Regulation and Insurer’s Risk Decision”, *National Science Foundation of China Grant 2022-2025*

**Main Participant:** “The Effects of Economic Uncertainty on Financial Volatility Modeling and Forecasting: a Big Data and Heterogeneity Perspective”, *National Science Foundation of China Grant 2023-2026*

**Co-Investigator:** “Research on Participants Incentives in Carbon and Electricity Markets under Carbon Peak and Neutrality Goals”, *Peking University New Engineering Discipline Grant 2022*

## SKILLS

**Programming:** MATLAB, Python, SAS, Mathematica, Stata, C, T<sub>E</sub>X, etc

**Languages:** English (fluent), Chinese (native)

## DISTINCTIONS

**Outstanding Doctoral Thesis Advisor**, Peking University, 2025

**Baosteel Outstanding Teacher Award**, 2023

**Baogang Distinguished Scholar Award**, 2023

**Excellence in Refereeing Award**, Economic Science Journal (《经济科学》), 2021

**Class Advisor Excellence Award**, Peking University, 2019

**Third Prize Teaching Award**, Peking University, 2017

**Department Fellowship**, Johns Hopkins University, Department of Economics, 2014-2017

**T. Rowe Price Fellowship**, Johns Hopkins University, Department of Economics, 2011–2014