

Yunting Liu

School of Economics
Peking University
Beijing, China, 100871

Tel: +86 (10) 62758564
Email: yuntingliu@pku.edu.cn

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*

& *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, TeX, 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