

## Yunting Liu

617 School of Economics  
Peking University  
Beijing, China, 100871

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

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### ACADEMIC POSITIONS

Associate Professor (with tenure), School of Economics, Peking University, 2023 to present  
Assistant Professor, School of Economics, Peking University, 2017 to 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] 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**)
- [2] The Upward Trend in the Volatility of Firm Productivity Shocks, *Economics Letters*, Feb 2018, Vol.,163, pp. 68-71 (**sole author**)
- [3] Asset Digitization, Bank Risk and “Two-Pillar” Regulation (in Chinese), *Economic Research Journal* (《经济研究》), 2023, Issue 1, **featured cover article** (Dexu He, Qingjun Zhang, Si Chen, and Yunting Liu)
- [4] China’s Micro Uncertainty and its Effect (in Chinese), *Economic Perspectives* (《经济学动态》), 2023, Issue 1, **featured cover article** (Yunting Liu and Yandi Zhu)
- [5] Stock Mispricing, Market Valuation Management and Listed Firms’ M&A (in Chinese), *China Industrial Economics* (《中国工业经济》), 2022, Issue 10, pp. 118-136, (Dexu He, Min Zeng, Yuhui Wu, and Yunting Liu)
- [6] Heterogeneous Beliefs, Short-Sale Constraints and Chinese Stock Market Reversals (in Chinese), *Finance and Trade Economics* (《财贸经济》), 2021, Issue 12, pp. 85-100 (Yunting Liu and Xiaorong Zhang)
- [7] 为何强调扩大有本金和债务约束的金融需求, 《经济日报》理论版, 2023 年 4 月 6 日第 10 版 (独立作者)

[8] 发挥数字技术赋能效应推动中小企业转型升级,《经济参考报》理论版, 2023 年 6 月 20 日 A08 版 (独立作者)

## WORKING PAPERS

- [1] Good Idiosyncratic Volatility, Bad Idiosyncratic Volatility and the Cross-Section of Stock Returns, *Journal of Banking and Finance R&R* (Yunting Liu and Yandi Zhu)
- [2] Natural Rate Gap and Bond Risk Premium – Risk Compensation or Reaching for Yield? (in Chinese), *Journal of Management Sciences in China* (《管理科学学报》) *R&R* (Yunting Liu and Kangchen Zhao)
- [3] Productivity Risk and the Dynamics of Stock and Bond Returns (sole author)
- [4] Forecasting Downside Risk with Multi-Period Components (Yunting Liu and Jiawen Luo)
- [5] Resurrecting Downside Betas: The Role of Forecast Adjustments (Yunting Liu and Jiawen Luo)
- [6] High Frequency Pricing of Stock and Bonds Markets and the Information Effect of Monetary Policy (in Chinese) (Yunting Liu and Yandi Zhu)

## RESEARCH GRANTS

**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

**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