

Yunting Liu

617 School of Economics
Peking University
Beijing, China, 100871

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

ACADEMIC POSITIONS

Associate Professor (tenured), 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] 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_EX, 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