

# Curriculum Vitae

## Yan Liu

Business School, Sun Yat-sen University  
Associate Professor

Update: February, 2025

### Contact Information

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### Research Fields

- Macroeconomics
  - Macroeconomic Theory, Quantitative Macroeconomics, Monetary Economics, Optimal Contract, Game Theory, Big Data Analytics & Machine Learning
- Finance
  - Financial Intermediation, Corporate Finance

### Work Experience

- 2025.1–present: Associate Professor, Business School, Sun Yat-sen University, Shenzhen Campus
- 2020.7–2024.12: Associate Professor, Department of Finance, Wuhan University
  - 2023.6–2024.12: Associate Professor with tenure
  - 2020.7–2023.6: Associate Professor without tenure
- 2014.8–2020.6: Assistant Professor, Department of Finance, Wuhan University
- 2023.9–present: Vice Chair, Department of Finance
- 2016.9–present: recruitment committee, Economics and Management School, Wuhan University

### Academic Position

- Founding member, [Economic Fluctuation and Growth Forum](#)
- Founding member, China Banking and Corporate Finance Youth Forum
- Member, Association for AI and Management, Society of Management Science and Engineering of China
- Member, Technical Committee on Agent-based computational economics, China Computer Federation
- Director, [China Banking Database](#)
- Member of youth editorial board, *Journal of Entrepreneurship in Science & Technology*
- Director, Macroeconomic group, Center for Economics Development Research, WHU
- Deputy director, Center of Financial Big Data Research, Big Data Institute, WHU
- Researcher, Financial Development and Policy Research Center, WHU

### Education

- 2009.8–2014.7: PhD, Department of Economics, State University of New York at Stony Brook
- 2005.9–2009.7: BS in Mathematics, School of Mathematical Sciences, Peking University
- 2006.9–2009.7: BS in Economics (double major), China Center for Economic Research, Peking University

## Publications

### • In English

- [1] Ábraham, Árpád, Eva Carceles-Poveda, **Yan Liu**, Ramon Marimon, “On the Optimal Design of a Financial Stability Fund,” *Review of Economic Studies*, forthcoming
- [2] Fu, Weigang, Fangrui Liu, **Yan Liu**, “Network Based State Ownership and Corporate Resilience: Evidence from China,” *Finance Research Letters*, 2024, 69 Part B p. 106199 [\[link\]](#)
- [3] Dai, Junxun, **Yan Liu**, Wei Yuan, Xin Zou, “Does Liquidity Regulation Affect Commercial Banks’ Carbon Bias? Evidence from China,” *China Economic Review*, 2024, 87 p. 102253 [\[link\]](#)
- [4] **Liu, Yan**, Guowei Wu, Chen Xiong, “Countercyclical Central Government Transfers Incentivize Local Government Overborrowing: Theory and Evidence,” with Guowei Wu and Chen Xiong, *Economic Modelling*, 2024, 132 p. 106625 [\[link\]](#)
- [5] **Liu, Yan**, Xueqing Zhao, “On the Factors Driving Bank Lending Standards: Global Evidence from Bank Lending Surveys,” *Economics Letters*, 2023, 233 p. 111431 [\[link\]](#)
- [6] **Liu, Yan**, Ramon Marimon and Adrien Wicht, “Making Sovereign Debt Safe with a Financial Stability Fund,” *Journal of International Economics*, 2023, 145 p. 103834 [\[link\]](#)
- [7] Ge, Xinyu, **Yan Liu**, Jiali Zhuang, “Monetary Policy Uncertainty, Market Structure and Bank Risk-taking: Evidence from China,” *Finance Research Letters*, 2023, 52 p. 103599 [\[link\]](#)
- [8] Ge, Xinyu, Xiao-Lin Li, Yong Li, **Yan Liu**, “The Driving Forces of China’s Business Cycles: Evidence from an Estimated DSGE Model with Housing and Banking,” *China Economic Review*, 2022, 72 p. 101753 [\[link\]](#)
- [9] Tang, Xiaobo, Weigang Fu, **Yan Liu**, “Knowledge Big Graph Fusing Ontology with Property Graph: A Case Study of Financial Ownership Network,” *Knowledge Organization*, 2021, 48(1) pp. 55–71 [\[link\]](#)
- [10] Zhao, Jingchen, Jiemei Ou, **Yan Liu**, Wangwei Lin, “Make or Buy — A New Look for Derivative Action Costs in Chinese Law,” *Texas International Law Journal*, 2020, 55(2) pp. 297–326 [\[link\]](#)
- [11] **Liu, Yan**, Tian Xie, “Machine Learning Versus Econometrics: Prediction of Box Office,” *Applied Economics Letters*, 2019, 26(2) pp. 124–130 [\[link\]](#)
- [12] Chen, Xinyun, **Yan Liu**, Tao Zeng, “Does the T+1 Rule Really Reduce Speculation? Evidence from Chinese Stock Index ETF,” *Accounting and Finance*, 2017, 57(5) pp. 1287–1313 [\[link\]](#)

### • In Chinese, \* for corresponding author

- [1] Yan Liu\*, Hongtao Lin, Sijing Liang, “External Bank Capital Injections, Balance Sheet Adjustments and Risk-Taking Behavior,” *Studies of International Finance*, 2025, (2): 61–73 [\[link\]](#)
- [2] Yinggang Zhou, Jun Pan, Yan Liu\*, “Bank Shareholder Governance and Systemic Vulnerability,” *Journal of Financial Research*, forthcoming
- [3] Yinggang Zhou, Jun Pan, Yan Liu\*, “Digital Transformation of Commercial Banks and Systemic Vulnerability,” *China Journal of Econometrics*, 2024, (5): 1284–1310 [\[link\]](#)
- [4] Zhi Luo, Liping Lu, Yan Liu, “Banking Development by Liberalization: With a Discussion on Financial Opening and Security,” 2024, *Economic Research Journal*, 2024, (9): 4–22 [\[link\]](#)
- [5] Yan Liu\*, Xueqing Zhao, “Bank Lending Surveys and Credit Cycles Revisited,” *Journal of Financial Research*, 2023, (12): 188–206 [\[link\]](#)
- [6] Wanfa Lin\*, Zhongkuang Zhao, Yan Liu, Mei Fang, “Investment Role of Bank Underwriters and Bond Pricing Efficiency: Analysis Based on a Quasi-Natural Experiment of Tightly Controlled Bond Holding Business,” *China Industrial Economics*, 2023, (9): 98–116 [\[link\]](#)
- [7] Rong Li, Yan Liu, Yuchao Peng, Zhiwei Xu\*, Jianpo Xue, “Dynamic Stochastic General Equilibrium Research in China: A Review and Prospect,” *China Economic Quarterly*, 2022, (6): 1829–1846 [\[link\]](#)
- [8] Wanfa Lin, Yan Liu\*, Zhongkuang Zhao, “Bond Rating Dressing and the Positive Guarantee Premium Puzzle,”

- Economic Research Journal*, 2022, (2): 194–210 [\[link\]](#)
- [9] Xinyu Ge, Jiali Zhuang, Yan Liu\*, How Does Trade Policy Uncertainty Affect Bank Risk? An Examination of the Firm Performance Channel,” *China Industrial Economics*, 2021, (8): 133–151 [\[link\]](#)
- [10] Jianpo Xue, Zhiwei Xu, Yan Liu\*, Rong Li, “Perspectives on the Role of Government in the Post-COVID-19 Macroeconomics,” *Economic Review*, 2020, (4): 37–40 [\[link\]](#)
- [11] Yan Liu, Tian Xie\*, “Model Uncertainty of Cross-country Growth Empirics: A Machine Learning Perspective,” *China Industrial Economics*, 2019, (12): 5–22 [\[link\]](#)
- [12] Xian Huang, Yan Liu\*, Yunjie Tong, “Investigating the Persistence of Finance-led Growth: A Comparison of the Anglo-American, German, and French Legal Families,” *Journal of Financial Research*, 2019, (12): 147–168 [\[link\]](#)
- [13] Guohua He, Jie Li, Yan Liu\*, “Financial Stabilization Policy Design: Based on the Analysis of Riskiness Formation over Spread Formation,” *China Industrial Economics*, 2017, (8): 25–43 [\[link\]](#)
- [14] Yan Liu\*, Yewei Yang, “Village Coal Industry and Rural Development,” *People’s Daily: Internal Review*, 2008, (33)

## Working Papers

- *In English*

- [1] Ge, Xinyu, **Yan Liu**, Yutong Yang, “Technology, Regulation, and the Transformation of Bank Deposit Business in China,” 2024, *China Economic Review*, R&R
- [2] Ferrari, Alessandro, **Yan Liu**, Ramon Marimon, Chima Simpson-Bell, “Fiscal and Currency Unions with Default and Exit,” 2024
- [3] **Liu, Yan**, Xueqing Zhao, “A New Dataset of Banker Surveys: Credit Conditions for 44 Countries over 1993–2021,” 2023
- [4] **Liu, Yan**, “Bank Competition and Lending Policies and over the Business Cycle,” 2023
- [5] **Liu, Yan**, “On Positive Autocorrelations of a Markov Chain,” 2018
- [6] **Liu, Yan**, “Discretization of the Markov Regime Switching AR(1) Process,” 2017
- [7] Li, Jie, **Yan Liu**, “A Note on Steady State Financial Friction in Banking,” 2017

- *In Chinese, \* for corresponding author*

- [1] Yan Liu\*, Haotian Sun, Zishuai Cheng, “Bank State Ownership and the Lending Channel of Monetary Policy Transmission,” 2024, *Economic Research Journal*, 1st RR
- [2] Yan Liu\*, Yutong Yang, “Moving with the Shadow: An Identification of the Substitutability Between On- and Off-Balance Sheet Lending,” 2024, *Economic Research Journal*, under review
- [3] Sichen Shen, Xinyi Liu, Yan Liu\*, “The Incentive Effect of Valuation Adjustment Mechanism on Firm Risk Disclosure,” 2024, *Nankai Economic Studies*, RR
- [4] Yan Liu\*, Kun Cheng, Hongtao Lin, “Urbanization, Public Investment, and Optimal Land Allocation Policies: A Quantitative Spatial Equilibrium Analysis,” 2024
- [5] Yuejiao Duan, Yan Liu\*, Xueqing Zhao, Xinming Li, “Bank Lending Standards, Systemic Risks, and Macroprudential Policies,” 2024
- [6] Zhongkuang Zhao, Yan Liu, Sijun Chen, Wanfa Lin, “Zombie Firm Bond Pricing Distortion and Resource Allocation Efficiency: An Explanation Based on Financial Decentralization,” 2022
- [7] Yan Liu\*, Xin Wei, “Bank Credit Allocation Channel of Supply Side Reform,” 2021
- [8] Yan Liu\*, Zishuai Cheng, Min Pan, “Local Banks’ State Ownership and Related Party Lending,” 2021
- [9] Yan Liu\*, Zishuai Cheng, Jingchen Zhao, “Impact of Bank Ownership Structure Upon Related Party Lending,” 2021

## Grants

- *Principal Investigator*

- [1] “A Study on the Control Right Network and Major Risk Prevention and Resolution in the Financial Sector,” 2022.1–2025.12, National Natural Science Foundation of China, General Program
- [2] “Research on Ownership Data Extraction, Integration, and Mining,” 2020.12–2021.12, Central University Research Fund
- [3] “Economic and Fiscal Stability in the Economic and Monetary Union,” 2019.4–2021.4, European Stability Mechanism
- [4] “Join Impact of Bank Competition and Bank Capital on Bank Lending Standards: A Dynamic Theory and International Evidences,” 2016.1–2018.12, National Natural Science Foundation of China, Young Scientists Fund, Excellent in post evaluation

- *Participation*

- [1] “Solving Heterogeneous-Agent Dynamic Macroeconomic Models Based on the Machine Learning Approach and its Applications, 2025.1–2029.12, National Natural Science Foundation of China, Key Program
- [2] “Institutional Environment and Policy Framework for Promoting Equal Development and Fair Competition of all Types of Enterprises,” 2023.5–2028.4, National Social Science Foundation of China, Key Program, sub-project PI
- [3] “Distributional Effects of Monetary Policy and Effective Policies for Reducing Income and Wealth Inequality,” 2021.1–2025.12, National Social Science Foundation of China, Key Program, sub-project PI
- [4] Scientific and Technological Innovation 2030—“New Generation Artificial Intelligence” Major Project 2022 “Financial Time Series Knowledge Graph Search and Analysis Platform with Applications,” 2020.11–2024.4, Ministry of Science and Technology of PRC
- [5] “US Interest Rate Policy Adjustment and the Economic Implications,” National Social Science Foundation of China, Key Program
- [6] “China’s Financial Opening and Security under the New Normal Economy,” Social Science Foundation of Ministry of Education of PRC, Key Program
- [7] “Value Analysis, Discovery and Collaborative Creation Mechanism of Financial Big Data based on Knowledge Association,” 2017.1–2020.12, National Natural Science Foundation of China, Key Program
- [8] “A Reappraisal of the Law-Finance-Growth Nexus: China’s Challenge with Transformation and Experience from UK and Others,” 2017.1–2019.12, National Natural Science Foundation of China, Key International (Regional) Joint Research Program, Co-PI
- [9] “ADEMU — A Dynamic Economic and Monetary Union,” 2015–2018, European Union

## Data Sets

- China Banking Database, CBD

- Webpage: <https://www.liuyanecon.com/data/#CBD>
- Coverage: 2,033 banks and 14,470 bank-year samples by July, 2024
- Work groups: 10 groups starting from 2015, 360 undergraduates participation, 97% into graduate schools
  - \* Top universities across the globe: PKU, THU, RUC, FDU, SJTU, WHU etc. in China; Stanford, MIT, Columbia, Berkeley, Chicago, NYU, LSE etc. abroad
  - \* 37 students into PhD programs: PKU, THU, RUC, FDU, SJTU, WHU etc. in China; Yale, Columbia, LSE, Wisconsin-Madison, UBC etc.

- Cross-country Banker Survey Database

- Webpage: <https://www.liuyanecon.com/data/#bankersurvey>

- Details in working paper Liu and Zhao (2023)
- Coverage: banker surveys by central banks in 42 countries

## Awards and Honor

- *Academic*

- [1] Jiabai Outstanding Research, EMS, WHU, 2024.4
- [2] Annual Excellent Reviewer for *Economic Review*, 2024.1
- [3] Best Paper Award, 2nd Banking and Financial Intermediation Conference, 2022.11
- [4] 2021 Top 10 Chinese Papers in International Finance, The Yearbook of World Economy, 2022.9
- [5] Annual Excellent Reviewer for *Economic Review*, 2021
- [6] 2019 Top 10 Chinese Papers in World Economic Statistics, The Yearbook of World Economy 2020.10
- [7] Best Paper Award, PwC 3535 Finance Forum, 2020.9
- [8] Excellent Work in Social Science, 3rd Class, Wuhan City Government, 2019.3
- [9] Best Paper Award, 1st Class, 15th Chinese Finance Annual Meeting, 2018.11
- [10] Best Paper Award, 2nd Class, 14th Chinese Finance Annual Meeting, 2017.10

- *Teaching*

- [1] 3rd Class Award, 3rd Teaching Innovation Competition, WHU, 2023.1
- [2] Excellent Teaching Award, WHU, 2023.1
- [3] Top 10 Teaching Evaluation, EMS, WHU, 2022.6
- [4] Dean's Award for Excellent Teaching, EMS, WHU, 2019.5

## Conference Organization

- *Economic Fluctuation and Growth Forum*

- *Regular Workshop*: 2024 Spring CUHK-SZ, 2023 Fall DUFE, 2023 Spring WHU, 2022 Spring JNU, 2021 Fall RUC, 2021 Spring JNU, 2020 Fall CUFU, 2019 Fall XMU, 2019 Spring SJTU, 2018 Fall RUC, 2018 Spring SJTU, 2017 Fall RUC
- *Special Theme*: 2024 Summer XJUFE, 2023 Summer SHUFE, 2021 Summer SHUFE, 2017 Summer SJTU
- *Annual Meeting*: 2024 XMU, 2023 XMU, 2022 XMU, 2021 XMU, 2020 XMU, 2019 XMU Special Meeting
- *Summer School*: 2024 Shenzhen, 2023 Kunming, 2022 Kunming

- *China Banking and Corporate Finance Youth Forum*

- *Regular Workshop*: 2025 Fall NJU, 2024 Spring XJTU, 2023 Fall XMU, 2023 Spring JNU, 2022 Spring ZUEL, 2021 Fall CUFU
- *Annual Meeting*: 2025 SHUFE, 2023 ZJGSU

- *Economics and Management School*

- Workshop on Chinese Micro Data, 2024
- Luojia Finance Summit, 2023–2024
- China's Finance Scholar Conference, 2023
- International Finance in the Modernization with Chinese Characteristics, 2023
- China's Macro Scholar Conference, 2021
- Jinglin Luojia Finance Workshop: 2021 Spring Banking, 2021 Spring Corporate Finance, 2021 Spring Macro, 2020 Winter Macro, 2020 Fall Banking, 2020 Fall Corporate Finance, 2019 Winter Macro, 2019 Spring Macro, 2018 Winter Macro, 2018 Spring Macro

## Referee

- *Journal and Book (number of reviews)*: In Chinese, *Review of Industrial Economics* (2), *Journal of Management Sciences in China* (6), *Management Review* (6), *Management World* (1), *Chinese Review of Financial Studies* (1), *Journal of Financial Research* (1), *Economic Science* (2), *Economic Theory and Business Management* (1), *Economic Review* (20), *China Journal of Economics* (3), *China Economic Quarterly* (19), *Economic Research Journal* (4), *Luojia Management Review* (1), *Nankai Economic Studies* (13), *Journal of Shanghai University of International Business and Economics* (2), *Journal of World Economy* (3), *Wuhan University Journal* (1), *China Industrial Economics* (12), *China Economic Studies* (4), *Social Sciences in China (English)* (1); In English, *Accounting & Finance* (1), *B.E. Journal of Macroeconomics* (1), *China and World Economy* (1), *China Financial Review International* (1), *Economics Letters* (1), *Emerging Markets Finance and Trade* (1), *Economic Modeling* (5), *Financial Innovation* (1), *Finance Research Letters* (3), *International Review of Business and Finance* (1), *International Review of Economics and Finance* (1), *Mathematical Social Science* (1), Routledge Press (1)
- *Grant*: National Natural Science Foundation of China, General Program, Young Scientists Fund
- *PhD Dissertation*: PKU, THU, etc.

## Courses

- *Undergraduate*
  - *Corporate Finance*: 2023, 2021, 2020, 2019, 2018, 2017, 2016, 2015
  - *Time Series Analysis*: 2024, 2023, 2021, 2020, 2019, 2018
  - *Insights for Humanity and History from Sixteen Literary Works*: 2023, 2022, 2021
  - *Intermediate Micro and Macro*: 2024
  - *Economic Growth Theory*: 2024
  - *Financial Economics*: 2017
- *Master*
  - *Corporate Finance*: 2018, 2017, 2016, 2015, 2014
  - *Money and Banking*: 2015
  - *Advanced Microeconomics*: 2024, 2023
  - *Financial Intermediation Theory*: 2024, 2023
- *PhD*
  - *Advanced Microeconomics*: 2023, 2022, 2017, 2016, 2015, 2014
  - *Financial Intermediation Theory*: 2023, 2021
  - *Empirical Methodology in Finance*: 2023, 2022
  - *DSGE*: 2019, 2017, 2016

## Language and Programming

- *Language*: English (proficient)
- *Programming*: C/C++, Fortran, L<sup>A</sup>T<sub>E</sub>X, Matlab, R, Stata