Liyuan Cui

Curriculum Vitae

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Department of Economics and Finance
College of Business
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ACADEMIC POSITIONS

Associate Professor, Department of Economics and Finance, City University of Hong Kong *2024–present*
Assistant Professor, Department of Economics and Finance, City University of Hong Kong *2017–2024*

EDUCATION

Ph.D., 2017	Economics, Cornell University
M.P.S., 2011	Statistics, Cornell University
B.S., 2010	Mathematics and Applied Mathematics, Wuhan University
B.S., 2010	Finance, Wuhan University

RESEARCH INTERESTS

Financial econometrics; econometric theory; nonparametric methods; high-dimensional data; machine learning; asset pricing; macro-finance; real estate economics; policy evaluation.

EDITORIAL AND REFEREE SERVICE

Associate Editor

- *Asia-Pacific Journal of Accounting & Economics*.

Referee

- *Econometrics and Statistics*; *International Economic Review*; *Management Science*; *Journal of Business & Economic Statistics*; *Journal of Economic Dynamics and Control*; *Journal of Econometrics*; *Journal of Empirical Finance*; *Journal of Financial Econometrics*; *Economic Research Journal*.

JOURNAL PUBLICATIONS

"Heterogeneous Predictability on Mutual Fund Alphas: A Sparse Clustering GMM Approach," with Guanhao Feng and Jiangshan Yang, forthcoming in the *Journal of Econometrics*.

"Liquidity, Sentiment, and Global Spillover across Financial Markets," with Zeyun Bei and Yinggang Zhou, *Journal of International Money and Finance*, Vol. 161, (2026), 103494.

"Uncertainty, Flight to Quality in the Real Estate Market, and Intergenerational Inequality: Evidence from Equal Enrollment of Public and Private Schools in Shanghai," with Yujuan Hou and Huayi Yu, *Real Estate Economics*, Vol. 54, No. 3, (2026), 662–699.

"Does City-County Consolidation Lead to Regional Integration of the Housing Market? Evidence from China," with Yujuan Hou and Huayi Yu, *Land Use Policy*, Vol. 157, (2025), 107682.

"A Regularized High-Dimensional Positive Definite Covariance Estimator with High-Frequency Data," with Yongmiao Hong, Yingxing Li, and Junhui Wang, *Management Science*, Vol. 70, No. 10, (2024), 7242–7264.

"Regularized GMM for Time-Varying Models with Applications to Asset Pricing," with Guanhao Feng and Yongmiao Hong, *International Economic Review*, Vol. 65, No. 2, (2024), 851–883.

"Window Dressing: Changes in Atmospheric Pollution at Boundaries in Response to Regional Environmental Policy in China," with Zeyu Chen, Yanfen Huang, and Huayi Yu, *Journal of Environmental Economics and Management*, Vol. 125, (2024), 102948.

"Influential Mechanism of State-Level New Areas on Housing Prices and Its Spatial Spillover Effect," with Huayi Yu and Junlin Tan, *China Soft Science*, No. 1, (2023), 94–104. (Corresponding author.)

"Pricing the Value of the Chance to Gain Admission to an Elite Senior High School in Beijing: The Effect of the LDHSE Policy on Resale Housing Prices," with Jun Han and Huayi Yu, *Cities*, Vol. 115, (2021), 103238.

"Solving Euler Equations via Two-Stage Nonparametric Penalized Splines," with Yongmiao Hong and Yingxing Li, *Journal of Econometrics*, Vol. 222, No. 2, (2021), 1024–1056.

"Do Investors' Distorted Beliefs in Economic Fundamentals Affect Equity Prices? A Comparative Study of China and the United States," with Yongmiao Hong, *Economic Research Journal*, Vol. 52, No. 8, (2017), 94–109.

SELECTED WORKING PAPERS

- "Understanding Corporate Bond Excess Returns," with Xiaomeng Lu and Zhaogang Song.
- "Breaks and Trends in Factor Premia," with Guanhao Feng, Jianxin Ma, and Yinan Su.
- "Estimation of Coupled Vector-Tensor Group Factor Model," with Guanhao Feng, Yuefeng Han, and Jiayan Li.
- "Do Asset Pricing Models Change over Time?" with Guanhao Feng, Yongmiao Hong, and Jiangshan Yang.
- "A Semi-Nonparametric Estimation-Based Approach for Solving Multi-Euler Equations," with Yongmiao Hong and Jingyi Yao.
- "High-Dimensional Vector Autoregressions: A Ridge Dynamic Mode Decomposition Approach," with Yongmiao Hong and Zhenghao Lv.

RESEARCH GRANTS

Research Grants Council of Hong Kong (RGC)

- PI, "Estimating and Testing Time-Variation Modeling Misspecification," General Research Fund (GRF), 2023–2024.
- PI, "High-Dimensional Time-Varying Forecast Combination: A Unified Approach for Abrupt and Smooth Instabilities," GRF, 2022–2023.
- PI, "Estimation and Inference of Large-Dimensional Unobservable Dynamic Uncertainties," GRF, 2021–2022.
- PI, "A Mixed Convex Penalized Machine Learning Approach for High-Dimensional Financial Data with Its Application to Vast Portfolio Selection," GRF, 2019–2020.
- PI, "A Local Series Estimation Method with Its Application to Solving Asset Pricing Models with Time-Varying State Variables," Early Career Scheme (ECS), 2018–2019.

National Natural Science Foundation of China (NSFC)

- PI, "Nonparametric Efficient Estimation for Nonlinear and Nonstationary Variables and Its Application to Capital Asset Pricing Theory," Youth Scientists Fund, 2019–2021.
- PI, "Double Heterogeneity in Cross-Sectional and Time-Varying Modeling Mechanisms with Applications to Conditional Asset Pricing Models," General Research Project, 2024–2026.

Mainland China Provincial Grants

- PI, "Heterogeneity in Housing Market Policies: Theoretical and Empirical Analysis Based on Chengdu Housing-Market Big Data," Sichuan Provincial Science and Technology Research Grant, 2019–2020.
- Co-I, "Risk Modeling in China's Stock and Futures Markets," Sichuan Provincial Science and Technology Research Grant, 2020–2021.

Other Grants

- PI, "Machine Learning Time Variation through the Cross Section with Its Application to Conditional Asset Pricing Models," Strategic Research Grant, City University of Hong Kong, 2020–2023.
- PI, "A Nonparametric GMM Series Approach to Solving Asset Pricing Models with Non-Markov State Variables," Start-up Research Fund, 2018–2021.

CONFERENCE PRESENTATIONS AND INVITED SEMINARS

Contributed Conference Presentations

- International Symposium on Advances in Panel Data and Time Series Econometrics in Honor of Cheng Hsiao, China, July 2023.
- Financial Econometrics Conference, Lancaster University, United Kingdom, March 2023.
- China Journal of Econometrics: 2nd Big Data Econometric Theory and Applications Conference, Hunan, China, May 2023.
- 16th International Symposium on Econometric Theory and Applications, South Korea, July 2022.
- 72nd European Meeting of the Econometric Society, Manchester, United Kingdom, August 2019.

– 2019 Asian Meeting of the Econometric Society, Xiamen, China, June 2019.

Invited Seminar Talks

– Central University of Finance and Economics, School of Economics/Finance, July 2023.
– Renmin University of China, School of Finance, July 2023.
– Renmin University of China, School of Economics, June 2023.
– Peking University, School of Economics, June 2023.
– Xiamen University, School of Economics, and University of Chinese Academy of Sciences, School of Economics and Management, December 2022.
– University of California, Riverside, Department of Economics, January 2021.

STUDENT SUPERVISION

Graduated Ph.D. Students

– Jiangshan Yang (Chair; 2026), UBS, Hong Kong.
– Jun Pan (Co-chair; 2026), Shenzhen University.
– Jingyi Yao (Co-chair; 2025), Xiamen University.

College of Business Honours Theses

– CHEN Jianxiang (2019), GUANG Hao (2019), LI Zhijie (2019), MAK Ming Chun (2019), YIM Tsz Ying (2019), Yue Ma (2019), SIN Ho Yeung (2020), YUEN Sheung Man (2021), SUTANTO Levina Athalia (2022), LU Yifan (2022), SHI Ruiqi (2022), and ANDREAS (2022).

TEACHING

City University of Hong Kong – Course Leader and Instructor

– EF4822 Financial Econometrics (undergraduate), 2017–present.
– EF5070 Financial Econometrics (taught master's), 2017–present.
– EF8083 Empirical Asset Pricing (Ph.D. core course), 2020–2022.
– CB4001 College of Business Honours Thesis, 2018–present.

COLLEGE AND DEPARTMENTAL SERVICE

College-Level Service

– College Board Member, 2019–2024.

Departmental-Level Service

– Department representative, Committee on International Exchange, 2025–2026.
– Joint Programme Committee for M.Sc. Finance / Financial Engineering, 2018–present.
– Master of Financial Engineering Programme Leader, 2025–present.