刘悦

清华大学五道口金融学院 1-510，北京 100083
电话：8610- 62782939 (办公室)
liuyue@pbcsf.tsinghua.edu.cn

教育背景

2008-2013　　香港科技大学 金融学 博士
2006-2008　　香港大学 经济及金融学 学士
2004-2006　　清华大学 基础科学班（数学物理） 转学
2002-2004　　教育部全国理科实验班（清华附中）

工作经历

2021-至今　　清华大学五道口金融学院 副教授
2013-2021　　清华大学五道口金融学院 助理教授
2018-至今　　清华大学金融科技研究院 金融大数据研究中心 副主任
2022-至今　　清华大学五道口金融学院 研工组组长、学生办主任

研究领域

资产定价；数字金融；政治经济学

讲授课程

高级资本市场理论
金融统计与计量学
金融数据分析：方法与应用
金融学基础

荣誉及奖项

研究

1. "Watching from the Sky: Business Observability and Voluntary Disclosure" – *中国国际风险论坛大数据卓越研究奖，2021*
2. "Life is Too Short? Bereaved Managers and Investment Decisions" -- *中国国际金融评论会议 Emerald 最佳论文奖，2019*
3. "Automating Technical Analysis with Artificial Intelligence" -- *第五届"经世学者"论坛最佳金融科技论文奖*，2019
4. "Demand Shock, Speculative Beta, and Asset Prices: Evidence from the

Shanghai-Hong Kong Stock Connect Program" -- *特许金融分析师协会（CFA Institute）最佳亚洲金融市场研究奖，2016*

5. "Demand Shock, Speculative Beta, and Asset Prices: Evidence from the Shanghai-Hong Kong Stock Connect Program" -- *芝加哥量化联盟亚洲会议（Chicago Quantitative Alliance-Asia Conference）最佳学术论文奖，2016*

6. "Demand Shock, Speculative Beta, and Asset Prices: Evidence from the Shanghai-Hong Kong Stock Connect Program" -- *第 23 届证券暨金融市场理论与实务研讨会（Conference on the Theories and Practices of Securities and Financial Markets）最佳论文奖，2015*

7. "Dual-Listed Shares and Trading" -- *特许金融分析师协会（CFA Institute）最佳亚洲金融市场研究奖，2012*

教学

清华大学精品课程　金融统计与计量学

清华大学精品课程　金融数据分析：方法与应用

学术访问

亚利桑那州立大学凯里商学院　2018 年 3-4 月，2020 年 1 月

学术发表

期刊论文

1. "Big Data Availability and Asymmetric Voluntary Disclosures" with Yancheng Qiu, Shujing Wang and P. Eric Yeung, *Management Science*, Forthcoming.
    - *Big Data Research Excellence Award*
2. "Bank Loan Announcement Effects: Evidence from a Comprehensive 8-K Sample" with Steven Wei Ho, and Shujing Wang, *Journal of Financial and Quantitative Analysis*, 60(2), 771-809, 2025.
3. "Demand Curves for Stocks Slope Down in the Long Run: Evidence from the Chinese Split-Share Structure Reform" with Baolian Wang, *Critical Finance Review*, 13(1-2), 225-264, 2024.
4. 基于上市企业微观杠杆率的货币政策传导效率的研究——地方政府隐性债务视角，合作者：陈舒悦，张际，*经济学季刊*，2024 年第一期, 第 237-253 页
5. "Life is Too Short? Bereaved Managers and Investment Decisions" with Tao Shu, Johan Sulaeman, and P. Eric Yeung, *Review of Finance*, 27(4), 1373-1421, 2023.
    - *Emerald Best Paper Award*
6. "Factors and Anomalies in the Vietnamese Stock Market" with Xiangqian Huang,

and Tao Shu, *Pacific Basin Finance Journal,* 82, 102176, 2023.

7. “Is the Chinese Anti-Corruption Campaign Authentic? Evidence from Corporate Investigations” with John Griffin and Shu Tao, *Management Science*, 68(10), 7248-7273, 2022.

8. “Demand Shock, Speculative Beta, and Asset Prices: Evidence from the Shanghai-Hong Kong Stock Connect Program” with Shujing Wang and K.C. John Wei, *Journal of Banking and Finance*, 126, 106102, 2021.
   - *23rd SFM Best Paper Award*
   - *Chicago Quantitative Alliance Asia Academic Competition Winner Paper*
   - *CFA Asia Capital Markets Research Prize*

9. “Investment, Idiosyncratic Risk, and Growth Options” with Shujing Wang, *Journal of Empirical Finance*, 61, 118-138, 2021.

10. “What Drives Fluctuations in Exchange Rate Growth in Emerging Markets -- A Multi-Level Dynamic Factor Approach” with Ben Wang, Huanhuan Wang and Ji Zhang, *Economic Systems*, 43(2), 2019.

11. “The Demand Effect of Yield-Chasing Retail Investors: Evidence from the Chinese Enterprise Bond Market” with Shujing Wang, K.C. John Wei and Ninghua Zhong, *Journal of Empirical Finance*, 50, 57-77, 2019.

12. 中国股票市场的赌博行为研究，合作者：李培馨，王宝链, *财贸经济*，2014 年第三期, 第 68-79 页

13. “Trading Imbalances and the Law of One Price” with M.S. Seasholes, *Economics Letters*, 112, 132-134, 2011.

工作论文

1. “The Margin-based Asset Pricing Model: Evidence from the Chinese Stock Market” with Shujing Wang and K.C. John Wei

2. “Alternative Data, Shareholder Monitoring, and Dividend Policy” with Yancheng Qiu, Tao Shu, and Shujing Wang

3. “Automating Technical Analysis with Artificial Intelligence” with Shuyue Chen and Shujing Wang
   - *Best Fintech Paper Award at the 5th Economics and Finance Jingshi Scholar Forum*

4. “Information Production, Volume, and Return Dynamics” with Lei Mao and Mark S. Seasholes

5. “Dual-Listed Shares and Trading” with Mark S. Seasholes
   - *CFA Asia Capital Markets Research Prize*

6. “Reaching for Leverage: Structured Funds and Investor Costs” with Mark S.

Seasholes, Hui Tian, and Shujing Wang

7. "Robust and Risk-Aware Model-Based Offline Reinforcement Learning" with Na Zhang

学术会议及学术讲座

2024 FMA European Conference

2023 Financial Accounting and Reporting Section Midyear; Tongji University; China International Conference in Finance

2022 Hawaii Accounting Research Conference; Financial Markets and Corporate Governance Conference; FMA European Conference; Asian Finance Association Annual Meeting; Greater China Area Finance Conference; China Fintech Research Conference; Chinese Finance Annual Meeting; FMA Annual Meeting; SFS Cavalcade Asia-Pacific

2021 American Finance Association Annual Meeting; Peking University; China Fintech Research Conference; Modern Risk Society Seminar; China International Risk Forum; Annual Haskell & White Academic Conference

2020 American Finance Association Annual Meeting; Midwest Finance Association Annual Meeting; Workshop on Structured Retail Products and Derivatives; FMA European Conference; China International Risk Forum and China Finance Review International Joint Conference; Five-Star Workshop in Finance; Tongji University School of Economics and Management

2019 Finance Down Under Conference; FMA European Conference; FMA Asia/Pacific Conference; China Finance Review International Conference; Tongji University School of Economics and Management; Paris Financial Management Conference; Paris December Finance Meeting

2018 FMA Annual Meeting; Asian Finance Association Annual Meeting; FMA Asia/Pacific Conference; China Financial Research Conference; Arizona State University; Jinan University

2017 American Economic Association Annual Meeting; China Financial Research Conference; Financial Intermediation Research Society Annual Conference; Summer Institute of Finance Annual Conference; Conference on Asia-Pacific Financial Markets; SFS Cavalcade Asia-Pacific; Shanghai University of Finance and Economics

2016 Asian Finance Association Annual Meeting; European Financial Management Association Annual Conference; China International Conference in Finance; MIT Asia Conference in Accounting; Paris Financial Management Conference; Shanghai Jiaotong University Antai College of Economics and Management; Tsinghua University School of Economic and Management

2015 China International Conference in Finance; Five Star Workshop in Finance;

Conference on the Theories and Practices of Securities and Financial Markets

2013 Hong Kong University of Science and Technology; Tsinghua PBC School of Finance; Queen's University Belfast; Stockholm University

2012 Erasmus Liquidity Conference

指导学生

博士后：田晖，助理教授，北京理工大学经济管理学院（2021 年 5 月）
硕士：王硕，博士项目，圣路易斯华盛顿大学（2025 年 7 月）

期刊评审

Review of Financial Studies; Journal of Financial Economics; Management Science; Journal of Financial and Quantitative Analysis; Review of Finance; Journal of Banking and Finance; Journal of Corporate Finance; Journal of Empirical Finance; Journal of Economic Dynamics and Control; Economica; Financial Management; China Economic Review; Journal of Financial Econometrics