ZIJIE LIU

Website: https://sites.google.com/view/zijie-liu/home
Email: zliu88@simon.rochester.edu ⋄ Mobile: (585) 857 8489

Last Updated: August 10, 2026

EDUCATION

Simon Business School, University of Rochester, United States

Ph.D. Candidate in Finance — 2020 – Present

M.S. in Business Research — 2023

School of Finance, Renmin University of China, China

B.A. in Finance (Major); B.S. in Mathematics — 2015 – 2019

RESEARCH INTERESTS

Mortgages and Securitization, Banking, Empirical Corporate Finance

WORKING PAPERS

Servicing Debt Relief: Mortgage Forbearance and Credit Supply (Job Market Paper).
Abstract: I document an unintended credit-supply consequence of the Coronavirus Aid, Relief, and Economic Security (CARES) Act mortgage forbearance program. The policy allowed borrowers to pause payments but imposed liquidity and operational burdens on mortgage servicers. To address lenders' endogenous forbearance provision, I construct a shift-share exposure measure combining lenders' pre-pandemic geographic footprints with county forbearance rates and compare differentially exposed lenders within the same county-month. A one-standard-deviation increase in exposure reduces monthly mortgage originations by 10.5%–21.2% during March–December 2020. The contraction is stronger among lenders retaining servicing and banks with thinner liquidity buffers. High-exposure lenders approve fewer otherwise similar applications, charge higher rate spreads, and receive more consumer complaints, while borrower characteristics remain stable. My findings show that borrower relief can reduce new credit supply through intermediary liquidity and operational frictions.

Political Alignment and Household Risk-Taking: Evidence from U.S. Mortgage Market, with Yang Yi.
Abstract: Do political shifts shape household leverage cycles? Comparing otherwise similar mortgage borrowers in consistently Democratic- and Republican-leaning areas, we find that those politically aligned with the U.S. president request larger loans and use higher leverage. Lender screening only partially offsets this surge in demand, yielding a 10% relative increase in originations in aligned regions. The effects intensify in politically homogeneous areas, during periods of heightened partisan conflict, and among financially unconstrained borrowers. Survey evidence shows that aligned individuals hold more optimistic housing market expectations. Yet these beliefs do not materialize in stronger fundamentals, leading to higher delinquency in aligned regions.

PUBLICATION

Need for Speed: High-Speed Rail and Firm Performance, with Chun Kuang and Wenyu Zhu, *Journal of Corporate Finance*, 2021.

CONFERENCE PRESENTATIONS

(Includes presentations by coauthors and scheduled.)

2026	Southern Finance Association Annual Meeting
	Financial Management Association Annual Meeting
	American Economic Association Annual Meeting (Poster)
	University of Rochester

2025	Southern Finance Association Annual Meeting Financial Management Association Annual Meeting Eastern Finance Association Annual Meeting China International Conference in Finance University of Alberta Boulder Summer Conference on Consumer Financial Decision Making (Poster)
2020	Financial Management Association Virtual Conference
2019	Chinese Economists Society China Conference Tsinghua University Xiamen University

SERVICES

Ad Hoc Referee for *Journal of Corporate Finance, Journal of Financial Stability, Financial Review, Oxford Economic Papers, Review of Development Economics, Scientific Reports.*

TEACHING EXPERIENCE

Teaching Assistant

Theory of Finance (PhD)	Fall 2022
Options and Futures with Python (MS)	Spring 2022, Spring 2023, Fall 2023
Risk Management (MS)	Spring 2023, Spring 2024
Corporate Finance (MS)	Fall 2021, Fall 2023
Foundations of Financial Economics (MS)	Fall 2021, Fall 2022

SKILLS

Language: Mandarin Chinese (native), English (fluent)
Coding: Stata, LaTeX, Python