

Special Issue

Liquidity and Asset Pricing

Message from the Guest Editors

While the relationship between liquidity levels and asset prices has been extensively explored both theoretically and empirically, the impact of liquidity volatility on asset prices has received relatively less attention. Subsequent studies have attempted to address this puzzle from various angles, including the appropriateness of using turnover to measure liquidity, the effect of idiosyncratic return volatility, and the impact of liquidity changes. However, the majority of the literature on liquidity volatility focuses on the stock market and the low-frequency data of liquidity. Research that examines the impact of liquidity volatility in other asset markets and utilizes high-frequency data is highly encouraged as it promises to significantly enhance our understanding of the relationship between liquidity volatility and asset prices in a comprehensive manner. Contributions that specifically delve into the time series relationships between liquidity volatility and asset returns are also warmly welcomed.

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