

Jiaqi Qu

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EDUCATION

University of Rochester

PhD in Finance

Rochester, US

2019 – 2024 (expected)

Key Courses (Instructors): Theory in Finance (Yixin Chen), Agency Theory (Giulio Trigilia), Empirical Corporate Finance (Ramona Dagostino & Murillo Campello), Continuous Time Theory (Pavel Zryumov), Empirical Asset Pricing (Robert Novy-Marx), Financial and Economic Networks (Michael Gofman)

London School of Economics and Political Science

Msc in Finance and Economics

London, UK

with Distinction

2018 – 2019

The University of Sydney

Bachelor of Commerce (Honours) in Finance

Sydney, Australia

2014 – 2017

Sub-major: Economics

with First Class Honours

RESEARCH

“US Equity Crowdfunding Market and the Use of SAFE”

Working Paper

Abstract: Equity Crowdfunding market emerged in 2016 in the US since the implementation of SEC Regulation Crowdfunding. There is a special type of security used in this market--the Simple Agreement for Future Equity (SAFE), which is barely studied since its first introduction in 2013. In this paper, I looked at the US equity crowdfunding market from the beginning to 2020Q2 and the use of this nascent security in this market. Contrary to the literature which holds a pessimistic view, I found that startups that use the SAFE in equity crowdfunding performed, if not better, not worse than those which used traditional securities. In particular, SAFE users raised more capital while they used more time to do that, conditional on success of the offerings. They had similar success rate as other participants in the market using two different measures of success, taking into account of the selection issue in reporting back to the SEC about their offering results. The findings are robust to propensity score matching tests and several different specifications.

“Pricing Convertible Bonds --Value of Stochastic Interest Rate Modelling”

Master Dissertation

Abstract: This study looks at the value of stochastic interest rate modelling in pricing convertible bonds. We use least square Monte Carlo simulation (LSM) by Longstaff and Schwartz (2001) with a focus on plain vanilla convertible bonds. The results show that there exist pricing differences between constant interest rate model and stochastic interest rate models. The results are statistically and economically significant for convertible bonds that have long maturity or out of the money. Results are also significant when the current interest rate deviate a lot from its long-term mean. For other situations, however, the pricing differences are only statistically significant but economically minor.

“How does customer credit quality affect supplier firms’ bank loan contract terms?”

Honours Thesis, Supervisor: Associate Prof. Eliza Wu, deputy head of discipline research

Abstract: This study investigates whether customer firms' credit quality impact on supplier firms' bank loan contract terms. We examine this using customers' average credit ratings as a proxy for customers' credit quality. The main findings are as follows: i) a deterioration in customers' credit quality leads to an increase in suppliers' loan spreads; ii) a deterioration in customers' credit quality also increases the likelihood that the supplier will face greater collateral requirements; iii) customers with low credit quality reduces the maturities of suppliers' bank loans; iv) customers' credit quality is also significantly related to suppliers' loan size and v) the sensitivity of suppliers' loan terms to their customers' credit quality is higher for suppliers with a more concentrated customer base.

TEACHING

University of Rochester

TA

FIN 411 Investment, FIN 448 Fixed Income Securities

Rochester, US

2020-2021

The University of Sydney

Casual Academic tutor

Bank financial management for Adjunct Associate Professor Paul Martin

Sydney, Australia

2018

WORK EXPERIENCE

The Bank of East Asia

Rotational internship program

Credit Risk Management Department, Corporate Loan Management Department and Corporate Banking Department

Dalian, China

2014.DEC – 2015.JAN

AWARDS

PhD Fellowship from University of Rochester

2019

The Gilles Kryger Honours Scholarship in Finance (Top 1 enrolled in Finance Honours program)

2017

The University of Sydney Business School Continuing Undergraduate Merit Scholarship

2016

Dean's List of Excellence in Academic Performance

2015-2017

University of Sydney Academic Merit Prize

2015&2016

LANGUAGES AND SKILLS

Languages: Mandarin (native), English, Cantonese (conversational proficiency)

Technical Skills: STATA, EViews, R, (learning)Python and MATLAB