

Qixiang Gao

University of Rochester
4-343 Carol Simon Hall
Rochester, NY, 14627, USA

Email: qgao9@simon.rochester.edu
Web: sites.google.com/view/qgao
Mobile: (607) 279 - 9477

Education

Simon Business School, University of Rochester

Ph.D. in Finance

2021–2027 (Expected)

M.S. in Business Research

2024

S.C. Johnson College of Business, Cornell University

M.S. in Applied Economics and Management

2019–2021

China School of Banking and Finance, UIBE

B.Econ. in Finance

2015–2019

Hong Kong University & Singapore Management University

Visiting Student

2017

Research Interests

Investments, Asset Pricing, Capital Allocation, Sustainable Finance, Financial Economics

Working Papers

1. **Greening the Production** *Solo Authored* (Job Market Paper)

Abstract: Using global firm level environmental expenditure data from 2002 to 2024, I study how firms accumulate clean capital and increase its substitutability with dirty capital. Under a balanced productivity CES benchmark, the two capital stocks are gross substitutes, with substitutability varying across industries and rising over time. Allowing for unbalanced productivity, clean productivity jumps are predicted by clean investment and the installed clean capital share. I develop and estimate a dynamic model that jointly endogenizes clean productivity jumps and the elasticity of substitution. The two channels reinforce one another, implying that the green transition reshapes not only capital allocation but also the production technology itself.

2. **Asset Pricing with an Endogenous Network** *with Qiyang Yu*

3. **Herding as a Price Multiplier** *Solo Authored*

Work in Progress

1. **A Spectral Solution to the Multi-Horizon Pricing Problem** *with Hui-Jhong Choi*

2. **The Term Structure of Corporate Required Rate** *with Hui-Jhong Choi*

3. **Volatility Risk Sharing under Uncertainty** *Solo Authored*

Teaching Experience

Instructor	
MSM503 Optimization (Ph.D.)	2024 (5/5), 2025 (5/5)
Teaching Assistant	
FIN413 Corporate Finance (MBA/EMBA)	2023 - 2026
FIN448 Fixed Income Securities (MS)	2024 - 2025
FIN424 Options and Futures with Python (MS)	2023 - 2024
FIN462 Foundations of Financial Economics (MS)	2022
STR401 Managerial Economics (MBA)	2022

Other Research Experience

Research Assistant for Prof. Ron Kaniel, <i>University of Rochester</i>	2023, 2024
Research Assistant for Prof. Alan Moreira, <i>University of Rochester</i>	2022
Research Assistant for Prof. Sumudu W. Watugala, <i>Cornell University</i>	2020

Industry Employments

China Securities Co., Ltd , <i>Investment Banking</i>	2018
CITIC Securities Co., Ltd , <i>Derivatives Brokerage</i>	2018
China-Africa Development Fund, <i>Sovereign Fund Investment</i>	2017
China EverBright Bank Co., Ltd, <i>Corporate Loans</i>	2016

Skills

Programming: MATLAB, Python, R, Stata, $\text{\LaTeX}$
Languages: Chinese Mandarin (native), English (proficient), German (basic knowledge)

References

Ron Kaniel (Chair)	Alexandr Kopytov
Jay S. and Jeanne P. Benet Professor of Finance	Assistant Professor of Finance
Simon Business School	Simon Business School
University of Rochester	University of Rochester
r.kaniel@rochester.edu	akopytov@simon.rochester.edu