

YOU QU

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EDUCATION

University of Nottingham

Ph.D. in Finance, Risk and Banking

2021 – 2025

Shanghai University

M.Sc. in Finance, admitted via national merit-based recommendation

2019 – 2021

Shenyang Normal University

B.Econ. in International Economy and Trade and LL.B

2015 – 2019

RESEARCH INTERESTS

Investor Behaviour, Incentives and Regulation, Green Finance, Information Disclosure

RESEARCH EXPERIENCE

Global Centre for Banking and Financial Innovation, University of Nottingham

Assistant Research Fellow

November 2025 –

- Led the conduct of research, managed administrative and administrative duties.
- Designed and implemented quasi-experimental analyses to evaluate how financial and agricultural policy interventions affect organisational and financial decision-making, exploiting policy-induced variation and large-scale administrative and observational data using DiD-type identification strategies.
- Produced causal evidence on how changes in institutional and information environments shape access to finance and behavioural responses, contributing to funding proposals, interdisciplinary research outputs, and stakeholder-oriented dissemination.
- Coordinated multi-party collaboration and research delivery by organising workshops, managing scheduling, process tracking, and event logistics.

University of Nottingham, University of Leicester, Shanghai University

Assistant Research Fellow

December 2024 –

- Contributed cross-institutional empirical research on digital finance and coordinated stakeholders.
- Led reproducible research on online lending risks using survey-based datasets, applying quasi-experimental and causal inference approaches to examine the determinants of borrower default and risk outcomes.
- Produced project reports for academic and non-academic audiences, supporting transparent and reproducible research workflows across partners.

Inclusive Financial Technology Hub, University of Nottingham

Research Assistant

May 2023 – September 2023

- Led the assigned tasks (funded by the United Nations Capital Development Fund).
- Conducted empirical evaluations of policy interventions aimed at improving access to finance; assessed behavioural and organisational responses to changes in institutional and financial environments.
- Coordinated interdisciplinary collaboration and KTP process by translating findings into partner-facing outputs and supporting stakeholder engagement activities to maximise practical relevance and impact.

PUBLICATIONS / WORKING PAPERS

Qu, Y., Duygun, M. and Barakat, A. (Minor Revision, Second Round). Light a Fire under Green Technological Innovation Quality: Stabilising the Effect of Environmental Fee-to-Tax Reform Policy through Government Guarantees. *International Review of Financial Analysis*.

Qu, Y., Duygun, M. and Barakat, A. (Under Review). Can Green Financial Policies Shield Firms from Stock Price Crashes? The Role of Government Guarantees and Green Innovation Efficiency. *International Journal of Finance and Economics*.

Qu, Y., Duygun, M. and Barakat, A. (Under Review). How Do Financial Development and Technological Innovation Co-evolve to Mitigate Corporate Greenwashing? The Role of Government Guarantees. *Business Strategy and the Environment*.

JOB MARKET PAPER

Light a Fire under Green Technological Innovation Quality: Stabilising the Effect of Environmental Fee-to-Tax Reform Policy through Government Guarantees

Submitted to International Review of Financial Analysis, under second round's minor revision.

We examine the impact of the Environmental Fee-to-Tax Reform (EFTR), introduced in 2018 as a market-based regulatory instrument, on corporate green technological innovation. It particularly estimated government guarantees as a form of government contingent liability at the firm level and explores its role within the EFTR context and their interaction with firm characteristics. We find that while the EFTR promotes the quantity of green technological innovation, both the EFTR and standalone government guarantees individually hinder its quality, revealing both “compensation” and “crowding-out” effects. However, when government guarantees are provided alongside the EFTR, they significantly mitigate the EFTR’s adverse impact, with their effectiveness varying by firm attributes. Government guarantees exacerbate the policy’s adverse effects for state-owned enterprises (SOEs) but alleviate them for non-SOEs. High-tech certified firms benefit more from government guarantees in offsetting the policy’s adverse impact than their non-high-tech counterparts. We provide insights for policymakers seeking to optimise environmental regulations and enhance the efficiency of government guarantees, ensuring better alignment between corporate strategies and sustainability goals.

JOURNAL REFEREE

The European Journal of Finance, Journal of Environmental Management

PRESENTATIONS / DISCUSSIONS

British Accounting and Finance Association (BAFA) Annual Conference 2025. (Presentation)
The 7th Edition of Ethical Finance and Sustainability Conference 2024. (Presentation, Discussant)
International Finance and Banking Society Annual Conference 2024 Shanghai. (Presentation)
International Finance and Banking Society Annual Conference 2023 Oxford. (Presentation)

TEACHING EXPERIENCE

Supervisor

M.Sc. Dissertation in Finance and Investment Fall '23 - Fall '24

Teaching Assistant

Quantitative Methods (Bachelor level)	<i>Spring '23 - Spring '25</i>
Quantitative Methods in Accounting and Finance (Master level)	<i>Fall '23 - Fall '24</i>
Risk Management Processes (Bachelor level)	<i>Spring '24</i>
Business Finance (Bachelor level)	<i>Fall '24 - Fall '25</i>
Introduction to Econometrics (Bachelor level)	<i>Fall '24 - Fall '25</i>
Corporate Entrepreneurship and Innovation Management (Bachelor level)	<i>Fall '24 - Fall '25</i>
Operations and Supply Chain Strategy and Practice (Master level)	<i>Fall '24 - Fall '25</i>
Quality Management and Quality Techniques (Master level)	<i>Fall '24 - Fall '25</i>

MISCELLANEOUS

Appointments

Deputy Secretary-General (The Midlands) of CSSAUK *August 2025*
President of Nottingham University Chinese Students and Scholars Association *June 2024 – August 2025*

Skills

Research and Analytical: DID, PSM, SFA, RDD, IV, GMM, MLE, SMM, Field Experiments, A/B Tests, High-Frequency / Large Dataset Analysis

Programming: Stata, Python, MATLAB, ArcGIS, GeoDa

Languages

English (proficient), Chinese (native).

REFERENCES

Meryem Duygun

Aviva Chair in Risk and Insurance
Fellow of the Academy of Social Sciences (FAcSS)
Nottingham University Business School
University of Nottingham
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Sanjay Banerji

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