Jiaqi Qu

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Education

University of Rochester	Rochester, US
PhD in Finance	2019 – 2026 (expected)
London School of Economics and Political Science	London, UK
MSc in Finance and Economics	2018 – 2019
The University of Sydney	Sydney, Australia
Bachelor of Commerce (Honours) in Finance	2014 – 2017
Sub-major: Economics	

Research Interests

Venture Capital, Entrepreneurial Finance, FinTech and Innovation, Partisanship, ESG, Corporate Finance

Research Papers

"Partisanship in Venture Capital" (Job Market Paper)   2025

Abstract: I study the effect of partisanship on venture capitalist (VC) investment. Specifically, I examine whether a VC's investment decisions and the resulting outcomes are influenced when the VC general partners share the same political party affiliation as the startup founder or CEO. Results show that VCs exhibit a higher probability of investing in politically aligned startups on the extensive margin and, conditional on investing, commit larger capital and assign higher valuations on the intensive margin. I provide evidence that the partisanship effect in VC investment operates through an information-based mechanism rather than favoritism-induced behavioral bias, as startups aligned with their VC partners' party affiliation exhibit superior exit outcomes and reduced failure probabilities.

"What do Venture Capitalists Know"   2025

(with Siyi Song)

Abstract: This paper aims to examine to what extent venture capitalists are informed about the evolution of start-up value and how predictive ability differ across VCs. The main empirical challenge is the lack of data. Researchers do not observe all the data available at the time of decision-making, nor VC expectations that directly determines decision. We adopt a moment inequality approach to set identify model parameters. We found that predictive accuracy increases with experience and network depth, indicating a potential positive feedback loop when VCs jointly invest.

"ESG Investing and Price Informativeness"   2023

Abstract: I study how ESG mutual fund holding affects firms' stock price informativeness. I utilize the change in methodology of MSCI ESG Leader Index as a quasi-exogenous shock in the level of ESG investor holdings. I show that after the treatment, stocks of firms excluded from the index are more informative about financial outcome and less informative about ESG outcome, compared with the control group. The predicting power of price for future variation in earnings increases while it decreases for CO_2 emission. I show that the change in price informativeness is probably driven by traditional investors trading against ESG investors.

Other Research

"Credit Spillover Effect in Supply Chain Network: Evidence from Bank Loan Contracts" 2022

"US Equity Crowdfunding Market and the Use of SAFE"   2020

"Pricing Convertible Bonds–Value of Stochastic Interest Rate Modelling" (Master Dissertation) 2019

Teaching Experience

University of Rochester

- *Lab Instructor*   2024
  FIN 462 Foundations in Financial Economics (Eval: 4.55/5)
- *Teaching Assistant*   2020 – 2024
  FIN 411 Investment, FIN 448 Fixed Income Securities, FIN 441G Asset Management, FIN 462 Foundations in Financial Economics, FIN 430 Risk Management

The University of Sydney

- *Casual Academic Tutor*   2018
  FIN 3018 Bank Financial Management

Work Experience

Dalian Commodity Exchange
Internship, Future & Derivative Department   2022

The Bank of East Asia
Internship, Credit Risk Management & Corporate Banking   2015

Awards and Honors

PhD Fellowship, University of Rochester   2019

The Gilles Kryger Honours Scholarship in Finance (Top 1 in Finance Honours), USYD   2017

Business School Continuing Undergraduate Merit Scholarship, USYD   2016

Dean's List of Excellence in Academic Performance, USYD   2015 – 2017

University of Sydney Academic Merit Prize   2015 & 2016

Languages and Skills

Languages: Mandarin (Native), English (Fluent), Cantonese (Conversational)

Technical Skills: Python, STATA, SAS, R, LaTeX

References

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