Qing Xu

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RESEARCH INTERESTS

Asset Pricing, Behavior Finance, Financial Econometrics

EDUCATION

McGill University — Montréal, Canada
PH.D. FINANCE — *2018 - Expected 2024*

Boston University — Boston, US
M.SC. MATHEMATICAL FINANCE, WITH HIGH HONORS — *2016 - 2018*

University of Toronto — Toronto, Canada
B.SC. (HONS) STATISTICS (CO-OP), WITH DISTINCTION — *2010 - 2015*

JOB MARKET PAPER

Beyond the Crashes: An In-Depth Look at Preferences and Beliefs Shaped by Market Downturns

Individuals who have experienced market downturns tend to be more risk-tolerant but develop pessimistic beliefs about the aggregate market returns. Therefore, their reduced stock allocation is influenced by these pessimistic beliefs rather than their risk preferences.

WORKING PAPERS

Recovering Heterogeneous Beliefs and Preferences from Asset Prices
(with Anisha Ghosh and Arthur Korteweg)

- Revise and Resubmit at *Journal of Finance*
- Using an information-theoretic approach, we identify investor risk preferences and beliefs: large-cap and value investors are risk-averse with countercyclical beliefs, whereas momentum and small-growth investors hold procyclical beliefs and differ in risk aversion.

What Do Surveys Imply About Investors' Preferences?

- This paper introduces a model-free method to recover investors' preferences using survey data and smoothed empirical likelihood, revealing diminishing marginal utility in stable markets but U-shaped preferences during economic crises.

RESEARCH ASSISTANT

Identifying Beliefs from Asset Prices — *2018*
(Anisha Ghosh and Guillaume Roussellet)

Efficient Estimation and Filtering for Multivariate Jump-Diffusions — *2017*
(François Guay and Gustavo Schwenkler)

TEACHING

FINE441: Investment Management (Undergraduate) *Instructor*	McGill University, 2023 Fall
FINE451: Fixed Income Analysis (Undergraduate) *TA for Guillaume Roussellet*	McGill University, 2023 Winter
FINE435: Advanced Topics in Finance (Undergraduate) *TA for Anisha Ghosh*	McGill University, 2021 Fall
FINE452: Applied Quantitative Finance (Undergraduate) *TA for Anisha Ghosh*	McGill University, 2018-2021
FINE448: Financial Derivatives (Undergraduate) *TA for Daniel Andrei*	McGill University, 2020 Winter
FINE451: Fixed Income Analysis (Undergraduate) *TA for Guillaume Roussellet*	McGill University, 2019 Winter
MATA32: Calculus for Management I (Undergraduate) *TA for Xiamei Jiang*	University of Toronto, 2015 Winter
STAB22: Introduction to Statistics (Undergraduate) *TA for Mahinda Samarakoon*	University of Toronto, 2014-2015

AWARDS, FELLOWSHIPS, & GRANTS

Doctoral Fellowship, *McGill University* 2018 - 2023

SSHRC Doctoral Fellowship, *SSHRC* 2018, 2020

Graduate Excellence Award, *McGill University* 2018, 2020

National Bank Financial Group PhD Fellowship, *National Bank of Canada* 2018

PRESENTATIONS

McGill Brownbag Seminar 2023

McGill PhD Second Year Paper Presentation 2021

McGill Brownbag Seminar 2019

ADDITIONAL INFORMATION

Programming: R, C++, Python, LaTeX, C, MATLAB, Java, SQL, STATA

Languages: English (proficient), Mandarin (native)

REFERENCES

Anisha Ghosh
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Faculty of Law, Economics, and Finance
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