

# Xiaoqi Yu, CFA, FRM

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## EDUCATION

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### University of Glasgow

*PhD Candidate in Finance*

Scotland, UK

*Sept. 2022 – Present*

### University of Glasgow

*MSc in Quantitative Finance, with Distinction*

Scotland, UK

*Sept. 2018 – Jun 2019*

### Shanghai Maritime University

*BEC in Finance, GPA 3.65 (Top 5%)*

Shanghai, China

*Sept. 2014 – Jun 2018*

## RESEARCH INTERESTS

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Asset Pricing; Capital Market Efficiency; Sustainable Finance

## WORKING PAPER / WORK IN PROGRESS

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### Investor Sentiment, Institutional Ownership, and Informational Efficiency of Prices

**ABSTRACT:** Investor sentiment influences both institutional decisions and stock market efficiency, challenging the conventional positive relation between institutional ownership (IO) and the informational efficiency of US stock prices. Using stock-level sentiment beta, we predict and confirm that while institutions generally enhance price efficiency, sentiment beta attenuates the IO-Efficiency relation, particularly in the latter half of the sample (1980Q1–2022Q2) and in pessimistic quarters with low investor sentiment. Our additional analysis shows that institutions underweight high-sentiment-beta stocks. Further decomposition reveals that only fundamental-driven IO enhances price efficiency, while sentiment-beta-driven IO has no significant effect. Our findings establish a direct link between sentiment beta, institutional ownership, and price efficiency, highlighting how sentiment moderates the IO-Efficiency relation and offering new insights into behavioral limits to arbitrage.

- Presentations: SFA Annual Meeting (Nov. 2025), FMA Europe Meeting 2025 (Jun 2025), EFMA Annual Meeting 2025 (Jun 2025)

### The Real Effect of Investor Disagreement

**ABSTRACT:** This paper studies the impact of investor disagreement on the market feedback effect. We argue and show that disagreement contains useful private information for managerial learning, such that it is positively associated with investment-to-Q sensitivity. This impact is more pronounced when learning is more likely to occur, namely for R&D investment, for growth firms, and for firms that are less financially constrained. Our analysis based on a disagreement measure constructed from forecast revisions further substantiates this mechanism and helps mitigate reverse causality concerns. We also rule out the alternative explanation that disagreement merely reflects valuation uncertainty. Overall, the study provides evidence on the real effects of investor disagreement.

- Presentations: BAFA Annual Conference (Scheduled Apr. 2026), Adam Smith Business School PhD Brownbag Seminar (Oct. 2025)

### ESG Investing and Stock Price Informativeness

**ABSTRACT:** This study examines the impact of environmental, social, and governance (ESG) investing on stock price informativeness (PI), using 53,188 U.S. stock-quarter observations from 1996 to 2020. Price informativeness, measured as the reduction in uncertainty about future earnings based on current prices, improves with higher ESG institutional ownership. The effect is more pronounced for firms with lower ESG

performance and higher ESG disclosure quality. Mechanism analysis identifies two primary channels: improved information environments, indicated by increased analyst coverage and EDGAR search volume, and long-term ESG engagement, which promotes sustainable practices and reduces uncertainty. These findings contribute to the ongoing debate on ESG investing's market implications by providing evidence that ESG ownership enhances stock price informativeness, suggesting that ESG integration strengthens market efficiency and financial stability rather than distorting price signals.

- Presentations: SFA Annual Meeting (Nov. 2025), Adam Smith Business School PhD Brownbag Seminar (Nov. 2024)

## TEACHING EXPERIENCE

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### Teaching Assistant, University of Glasgow

- **Undergraduate:** ACCFIN1003 Finance 1; ACCFIN2002 Finance 2, ACCFIN4015 International Financial Management; ECON4013 Financial Markets and Corporate Finance
- **Postgraduate:** ACCFIN5017 International Capital Markets; ACCFIN5203 Foundations of International Corporate Finance; ACCFIN5205 Corporate Finance; ACCFIN5249 Capital Markets and Investment; ECON5066 Corporate Finance and Investment

## INDUSTRIAL PROFESSIONAL EXPERIENCE

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### Junfa Group, Investment Department

July 2020 – Dec. 2021

*Policy Researcher*

*Yunnan, China*

- Conducted real estate industry policy monitoring and financial policy monitoring on a daily basis, built the first policy monitoring system (policy ledger) in department's history to record the policy cycle and trend information.
- Wrote regular reports based on the collected policies and the dynamics of leading companies in the industry and provided reference for the company's investment decision-making; Participated in formulating firm's 5-year strategic development report and was responsible for macroeconomic situation and policy interpretation part.

### Everbright Securities, Equity Research Department

Sept. 2019 – Feb. 2020

*Intern*

*Shanghai, China*

- Delivered research reports, which provide investment advice for buy-side investors, on the basis of collating raw material information in real estate industry and processing and analyzing data collected from WIND database.
- Accomplished 4 in-depth research reports, namely, Merger History and Business Segment of CBRE and Lessons for Chinese Commercial Real Estate Services, Chinese REITs Markets, Trends of Property Management Services in China, and Real Estate Finance (Financing Activities).

*Last updated: January 2026*