



Placement Director:
Graduate Field Assistant:

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Fields

Empirical Industrial Organization, Trade, Firm Dynamics

Education

Ph.D., Economics, Cornell University, 2022 (expected)
Committee: Panle Jia Barwick (Co-Chair), Julieta Caunedo (Co-Chair), Giulia Brancaccio, Jörg Stoye
MSc., University of Wisconsin-Madison, 2015
BSc., Quantitative Economics, Shanghai University of Finance and Economics, China, 2014
Exchange Student, University of Cologne, Germany, 2013

Fellowships & Awards

Sage Fellowship, Cornell University, 2016–2021
Graduate Tapan Mitra Economics Prizes for Outstanding 3rd Year Paper, Cornell University, 2019
Outstanding Graduates, Shanghai University of Finance and Economics, 2014
Meritorious Prize, American Mathematical Contest in Modeling, 2013

Teaching Experience

Teaching Assistant, Cornell University, 2017–2021
Introductory Microeconomics (Coordinating TA), Prof. Nicholas Sanders, Fall 2021
Econometrics (Undergraduate), Prof. Jörg Stoye, Spring 2019, 2020
Applied Econometrics (Undergraduate), Prof. George Jakubson, Fall 2019
Probability and Statistics (Undergraduate), Prof. Daria Botton, Fall 2018
Introductory Microeconomics, Prof. Jennifer Wissink, Spring 2018
Introductory Microeconomics, Prof. Nicholas Sanders, Fall 2017

Research Experience

Research Assistant, Professor Yifei Mao, Cornell University, 2018–2021
Research Assistant, Professor Feng Huang, Institute for Advanced Research (IAR), China, 2013

Workshop and Seminar Presentations

2021: Cornell IO Workshop, Cornell Work In Progress Seminar
2018–2021: Cornell Student IO Workshop

Job Market Paper

“Vertical Relations, Demand Risk, and Upstream Concentration: the Case of the US Automobile Industry”

This paper studies how upstream market concentration and demand risk affect downstream firms' outsourcing decisions. I formulate a structural model in which outsourcing allows the downstream firms to avoid the uncertain in-house production cost by switching to a stable price and where upstream firms leverage the insurance motive of downstream firms by increasing prices. The model delivers equilibrium outsourcing patterns, as well as equilibrium upstream prices. I estimate the model using data on the vehicle manufacturers and upstream transmission firms in the automobile industry. Facing a negative demand shock equivalent to the recent pandemic, when the upstream firms' prices are fixed, outsourcing from upstream firms mitigates the rise in transmissions' production cost by 48%. Endogenizing upstream's price response to downstream firms' outsourcing incentives increases their prices by \$137.18 (7%). Next, I evaluate the potential impact of the United States-Mexico-Canada Agreement. When the upstream market is more concentrated under the protectionist trade policy, the

upstream's price response to the same pandemic demand shock is 68% larger. It further amplifies the impact of economic downturns on consumer welfare and manufacturers' profit by 65%.

Other papers

“Exporting and Productivity Dynamics in the Chinese Footwear Industry”

This paper studies whether exporters are of higher productivity in the footwear industry in China and whether trade liberalization leads to within-firm productivity increases. I construct a demand system with the production function to deliver valid physical productivity estimates following De Loecker (2011). After purging out the price effect, I find pure exporters have higher physical productivity than non-exporters in the footwear industry. However, the pure processing trade firms, which imported duty-free intermediate input from abroad but are forced to reexport all its final products, have substantially lower productivity than other exporters and lower productivity gains from trade liberalization.

“Input Market, Partnership and Heterogeneous Innovations” (with Bin Zhao)

This paper studies the relationship between partnership and firms' innovation strategies and its implications for industrial growth. We empirically document that forming partnerships across firms is associated with more exploitative (incremental) innovations and less exploratory (radical) innovations. Guided by the result, we propose a tractable growth framework where multi-product firms optimally implement either exploitative or exploratory innovations upon their product lines, given their partnership status. Although partnership mitigates misallocation by reducing frictions in the input market, it dilutes the overall input market “vintages” by introducing too many over-developed inputs with limited productivity enhancement. Our framework permits analysis on how partnership can affect firms' innovation strategies and the overall industrial growth.

Work in Progress

“Protectionist Trade Policies and the College Gender Gap: Evidence from the US Labor Market” (In preparation)

“Vintage Capital and Venture Capital Investment Concentration” (With Kyle Kuang and Bin Zhao)

Activities and Professional Services

Student IO Workshop organizer, Cornell University, 2018-
Student IO Reading Group organizer, Cornell University, 2020
Field of Economics Mentorship Program mentor, Cornell University, 2018-

Programming

MATLAB, Stata, Julia, R, Python

Languages

English (fluent), Mandarin (native)

References

[Panle Jia Barwick \(Co-Chair\)](#)

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[Giulia Brancaccio](#)

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[Julieta Caunedo \(Co-Chair\)](#)

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