Qiushi Huang

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Contact Information

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Fields

Corporate Finance, Macroeconomics, Financing Innovation

Education

Ph.D., Finance, Kellogg School of Management, Northwestern University, 2020 (Anticipated)
Dissertation: Essays on Macro-Finance
Committee: Michael Fishman (co-chair), Dimitris Papanikolaou (co-chair), Janice Eberly

M.S.C., Finance and Economics, London School of Economics, 2014

M.S.C., Mathematical Finance, Loughborough University, 2012

B.A., Mathematics, Shandong University, 2011

Fellowships & Awards

Doctoral Fellowship, Northwestern University

Best Dissertation Award, Department of Mathematics, Loughborough University

Graduate Travel Grant, Northwestern University

Teaching Experience

Teaching Assistant, Northwestern University
–Math Camp, 1st year PhDs, 2017
–Capital Market, Kellogg MBAs, 2015-2018
–Corporate Finance, Kellogg MBAs, 2016-2017

Research Experience

Research Assistant, Professor Janice Eberly, Northwestern University, 2016-2018

Job Market Paper

"Financing Constraints and Risk Aversion: A Tax-based Theory of Rising Industrial Concentration"

I propose a theory that shows for financially constrained firms, lower tax rate on cash returns can cause firms to hoard more cash and increase their investment in risky projects. As a result, industry sales become increasingly concentrated in top firms. The model has three central ingredients: (1) Risk-neutral firms behave as if they were risk-averse because of financial constraints (2) The tax rate of the return on cash is negatively related to firms' effective risk-aversion. (3) Investments in risky projects, after the resolution of uncertainty, become ex-post dispersion in firms' sales, which give rise to an increase in the level of sales concentration. So when the foreign tax rate was lowered in the late 90s, the theory suggests that multinational firms' effective risk-aversion was reduced and they had the incentive to increase investments in risky projects. This, in turn, leads to an increasingly concentrated economy. Empirical evidence is consistent with the proposed risk-taking channel.

Working Papers

"External Finance, Firm R&D and Economic Growth"

This paper proposes that there exists a two-way interaction between a firm's R&D investment and its external financing: on the one hand, external financing facilitates R&D investments; on the other hand, higher R&D investments expand the technology frontier and render existing capital obsolete, which leads to lower collateral value, and hence, decreases a firm's ability to secure external financing. I provide empirical evidence for the proposed channel. In aggregate, this two-way interaction may manifest itself as a trade-off between growth (R&D) and financial stability (short-term debt): higher R&D investments resulted from additional credit supply shortens the debt maturity in the economy and hence increases its reliance on the use of short-term debt, which subsequently increases the economy's vulnerability to adverse credit shocks.

Work in Progress

" Technological Innovation and Financing frictions"

–Presented at Wharton WINDS doctoral conference 2017

I study the impact of technological obsolescence on physical investment. I show that when the obsolescence rate is considered, firms invest more in innovation as the return from investing in physical capital becomes lower. Thus the economy can exhibit multiple equilibria: if firms expect future obsolescence to be high, they invest more in innovation as physical investments will be worth less tomorrow, which fulfill their expectations of the obsolescence.

Software Skills

Python, R, Matlab, Maple, SAS, SQL, Mathematica

Academic Workshops

MIT Capital Market Workshop, Yale Summer School in Behavioral Finance, NBER Entrepreneurship Bootcamp

References

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