

# Qiuying Qu

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## Placement Committee

Placement Chair	Martin Uribe	mu2166@columbia.edu	(212) 851-4008
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## Education

Columbia University, New York, NY

Ph.D. in Economics	2019 (Expected)
M.Phil. in Economics	2016
M.A. in Economics	2015

Peking University, Beijing, China

M.A. in Economics	2013
B.A. in Economics	2011
B.A. in Sociology ( <i>Dual Degree</i> )	2011

## Fields of Specialization

Primary: Development Economics, Applied Microeconomics  
Secondary: Political Economy, Banking/Finance

## Job Market Paper

“Zombie Firms and Political Influence on Bank Lending in China”

*Zombie firms---indebted firms that are unprofitable and depend on banks or government bailouts for continued operation---are a drag on the economies in which they operate. The existence of zombie firms has been attributed to banks continuing to provide forbearance lending for their own interests. But local political officials may also contribute to keeping zombie firms alive, even in settings without the pressures of electoral cycles. Studying loans in China, I examine how bank lending is influenced by local officials and tracks their appointment cycle. I find that there is significant targeting of firms: lending to zombie firms increases in local officials' last service year and exhibits an increasing trend across the appointment cycle, while lending to non-zombie firms shrinks in the last service year and decreases across the cycle. I also find that influence is selective: local officials pressure small local banks more to lend to unprofitable firms, but their ability to affect large nationally operated banks appears to be limited.*

## Working Papers

“Privatization and Enterprise Performance: Evidence from China's State-Owned Enterprises Reform”

*The ownership structure of China's state-owned enterprises (SOEs) has changed dramatically over the past two decades as a result of privatization reform. Studies of the effect of privatization on enterprise performance are usually subject to selection bias and endogeneity problems. Based on a panel of SOEs*

from 1998 to 2004, this paper uses a fixed-effects model and propensity score matching method to estimate the effect of privatization on enterprise performance, controlling for both time-invariant and time-variant enterprise characteristics. In addition, it distinguishes the average effect of privatization from the contemporaneous effect of each round of privatization. Within the sample, privatization leads to an overall increase in productivity, profitability, and innovation activities. Privatization reduces employment temporarily, but enlarges the scale of operations in the long run. The gain in profitability mainly comes from the reduction in administrative expenses.

#### “Export Subsidies and Quality Upgrading: Evidence from Chinese Manufacturing Firms”

Although it is well acknowledged that export subsidies are an effective way to increase the scale of exports, their effect on the quality of products of the exporting firms has received less attention. This paper examines the effect of export subsidy on firms’ quality upgrading behavior in China. To avoid potential endogeneity problems, the empirical analysis uses exogenous variation in the export tax rebate program in China from 2000 to 2006. Analysis using panel data at the product level shows that export subsidies, or export tax rebates, have a positive impact on product quality, product price, investment in advertising, R&D activities, and human capital accumulation. The results are robust to controlling for destination country characteristics from the demand side. In addition, the effect of export subsidies on product quality is more significant for foreign-invested firms and technology-intensive firms.

### Published Articles

“Impact of the 18th Birthday on Waitlist Outcomes among Young Adults Listed for Heart Transplant: A Regression Discontinuity Analysis.” With D. M. Peng, N. McDonald, S. A. Hollander, D. Bernstein, K. Maeda, B. D. Kaufman, D. N. Rosenthal, and C. S. Almond. *Journal of Heart and Lung Transplantation*, vol. 36, no. 11, pp. 1185-1191, Nov. 2017.

“The Three-Factor Model and Size and Value Premiums in China’s Stock Market.” With Shiqing Xie. *Emerging Markets Finance and Trade*, vol. 52, no. 5, pp. 1092-1105, March 2016.

### Policy-Oriented Papers (in Chinese)

“Challenges for Financial Stability Board.” With Shiqing Xie. *Macroeconomic Management*, 2012, no. 10, pp. 84-86. ISSN: 1004-907X, CN: 11-3199/F.

“A Comparative Study of Bank for International Settlements and International Monetary Fund.” With Shiqing Xie. *Macroeconomics*, 2012, no. 9, pp. 36-40. ISSN: 1008-2069, CN: 11-3952/F.

“Analysis on the World Bank Voting Rights Reform.” With Shiqing Xie. *Macroeconomics*, 2010, no. 8, pp. 8-11. ISSN: 1008-2069, CN: 11-3952/F.

“Analysis on the Recent Development of Insurance Linked Securities.” With Shiqing Xie. *Insurance Studies*, 2010, no. 7, pp. 84-89. ISSN: 1004-3306, CN: 11-1632/F.

### Teaching Experience

Teaching Assistant, *Columbia University*

Corporate Finance, *Spring 2016, Fall 2016, Spring 2017, Fall 2017, Spring 2018*

Urban Economics, *Fall 2015*

Game Theory, *Spring 2015*

M.A. Economic Growth and Development, *Fall 2014*

Teaching Assistant, *Peking University*

International Financial Organizations, *Fall 2011, Fall 2012*  
MATLAB Programming in Financial Engineering, *Spring 2012*  
Personal Financial Management, *Summer 2011*

## Honors and Awards

Dissertation Fellowship, <i>Columbia University</i>	2018-Present
Dean's Fellowship, <i>Columbia University</i>	2013-2017
Master Academic Excellence Scholarship, <i>Peking University</i>	2011-2012
Merit Student (University top 1%), <i>Peking University</i>	2011
China National Scholarship	2010
Leo KoGuan Scholarship	2010
Shenzhen Development Bank Scholarship	2009
Youth Scholarship, <i>Peking University</i>	2007

## Personal

Programming: Stata, R, MATLAB  
Languages: English (fluent), Chinese (native)  
Certification: Passed all three levels of the Chartered Financial Analyst (CFA) Program  
Interests: Piano, Chinese folk dance

## References

### Eric Verhoogen (Primary)

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