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Current Position

Assistant Professor of Finance, Shanghai Advanced Institute of Finance, July 2020 - Present

Education

Ph.D. Finance, Kellogg School of Management, Northwestern University, 2014 – 2020.

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

B.S. Mathematics, Shandong University, 2011.

Research Interest

Intangible Capital, International Finance, Data Economy, Macro-Finance

Working Papers

Data as a Networked Asset, *with Bo Bian, Ye Li and Huan Tang*

Journal of Political Economy, *Revise and Resubmit*

Best Paper Award, SAIF Annual Research Conference, 2025

Best Paper Award, GSU AI and FinTech Conference, 2025

Data is non-rival: a firm's customer data informs other firms about their customers. We uncover a network of inter-firm data conduits embedded in mobile applications. Data sharing induces comovement in firms' operational, financial, and stock-market performances, propagates shocks (e.g., cyberattacks), and induces herding in product design. Apple's privacy policy—a shock to inter-firm data flows—weakened these patterns. We develop a dynamic network model, where firms' performance and growth are interconnected through a data-sharing network. A network-augmented Gordon growth formula emerges for valuing data-generated cash flows. Our valuation metrics incorporate high-order and long-term spillovers and reveal systemically important firms.

Tech Dollars: Technological Innovation and Exchange Rates *with Dimitris Papanikolaou and Leonid Kogan**Wharton Research Data Services Outstanding Paper Award, MFA, 2025**XiYue Best Paper Award, CICF, 2025*

We document a robust positive correlation between U.S. innovation and the appreciation of the real dollar. Periods of high innovation coincide with rising foreign capital inflows, both in the aggregate and toward innovative U.S. firms. These facts motivate a simple general equilibrium model in which technological progress drives dollar demand. We introduce one departure from the standard model: we allow innovation-driven productivity gains to accrue disproportionately to a subset of agents, the entrepreneurs. Crucially, this structure gives foreign investors a direct channel to participate in U.S. innovation via equity markets. As a result, the dollar appreciates not merely as a safe asset but as a claim on the benefits of technological innovation. A calibrated version of the model matches key empirical patterns, including the joint dynamics of the dollar, innovation, equity returns, inequality, output growth, and trade flows. The analysis highlights a novel channel linking innovation, global capital flows, and the valuation of the U.S. dollar.

Productivity Shocks and Inflation in Incomplete Markets, *with Dimitris Papanikolaou and Leonid Kogan*
Review of Financial Studies, Revise and Resubmit

Innovation leads to higher productivity, yet it can lead to higher inflation if markets are incomplete. Exploiting changes in state level R&D tax credit policy, we establish a causal link between the level of innovation and the local price of non-tradable consumption goods. We rationalize this finding in a multi-region model of a monetary union where regions can experience displacive shocks that reallocate output among agents. Because benefits of economic growth accrue asymmetrically across all agents, prices of non-tradable goods can rise even as regional output increases. Local stock markets provide evidence that is consistent with model predictions. In both the data and the model, returns to local growth firms help agents insure against increases in the local price level.

The Rise of Superstar Firms: A Risk-Taking Perspective

I propose a theory that shows for financially constrained firms, a lower tax rate on cash returns can lead to an increasingly concentrated industry. The theory 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 determines firms' effective risk-aversion. (3) Investments in risky projects, after the resolution of uncertainty, become ex-post dispersion, which gives rise to an increase in industrial concentration. After mapping the theoretical model to the data, I find that the tax regulation in the late 1990s helps explain the acceleration in the rise of industrial concentration and the increased aggregate cash holding in the last two decades.

External Finance, Technological Obsolescence and Economic Growth

This paper proposes that there exists a two-way interaction between a firm's R&D investment and its debt financing: on the one hand, debt 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 debt financing. Firm-level data and textual information in firms' 10K filings provide empirical evidence for the proposed obsolescence channel. In aggregate, this two-way interaction manifests 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.

Awards

Doctoral Fellowship, Northwestern University

Graduate Travel Grant, Northwestern University

SAIF Junior Research Grant, 2021, 2023

Shanghai Pujiang Talent Grant, Innovation and International Finance, 2022

National Science Foundation, Technology Innovation and Exchange Rate, 2023

XiYue Best Paper Award, China International Conference in Finance, 2025

Best Paper Award, SAIF Annual Research Conference, 2025

Wharton Research Data Services Outstanding Paper Award, Midwest Finance Association, 2025

QingLan Scholar, SAIF, 2025

Best Paper Award, GSU AI and FinTech Conference, 2025

Teaching Experience

Security Analysis and Valuation, SAIF MBA & MF

Teaching Assistant, Northwestern University

Math Boot-camp for 1st year PhD students, 2017

Capital Market for Kellogg MBAs, 2015-2018