

Yue Qiu

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EDUCATION

University of Minnesota Ph.D. in Finance, Carlson School of Management	Minneapolis, 2017 (expected)
Arizona State University M.S. in Economics, W. P. Carey School of Business	Tempe, 2010-2012
Renmin University of China B.A. in Finance and B.S. in Mathematics (Minor), School of Finance	Beijing, 2006-2010

RESEARCH INTERESTS

Empirical Corporate Finance, Labor Economics, Capital Structure, Corporate Governance

WORKING PAPERS

1. “Debt Structure as a Strategic Bargaining Tool” (Job Market Paper)

-Presented at the 2017 SFS Cavalcade, the 2017 Midwest Finance Association (MFA) Annual Conference, Washington University 13th Annual Corporate Finance PhD Poster Session (Best Finance Ph.D. Award), the 2016 CSEF-EIEF-SITE Conference on Finance and Labor (Sponsored by the Centre for Studies in Economics and Finance, the Einaudi Institute for Economics and Finance, and the Stanford Institute for Theoretical Economics), and University of Minnesota.

This paper studies the strategic role of debt structure in improving the bargaining position of a firm's management relative to its non-financial stakeholders. Debt structure is essential for strategic bargaining because it affects the ease of renegotiating debt contracts and thus the credibility of bankruptcy threats. Using the airline industry as an empirical setting, we first show that the degree of wage concessions is strongly related to a firm's debt structure. Debt structure is further shown to be adjusted as a response to an increase in non-financial stakeholders' negotiation power. Using NLRB labor union election as a laboratory setting and employing a regression discontinuity design, we find that passing a labor union election leads to an increase in the ratio of public debt to total assets and a decrease in the ratio of bank debt to total assets in the following three years after elections, whereas there is no significant change in the level of total debt. The syndication size of newly issued bank loans increases while creditor ownership concentration decreases once the vote share for unions passes the winning threshold. Further analyses confirm that the debt structure adjustments after union certification are more likely driven by the strategic concerns of management rather than more constrained access to bank loans.

2. “Labor Adjustment Costs and Risk Management”

*-Revise and resubmit, Journal of Financial and Quantitative Analysis (JFQA)
-Presented at the 2017 Midwest Finance Association (MFA) Annual Conference and University of Minnesota*

This paper studies the effect of labor adjustment costs on corporate risk management. Labor adjustment costs attenuate the correlation between a firm's internal fund and its investment

opportunities and therefore create more incentives for the firm to increase the ability of cash flow smoothing. We find that firms in which employees are more protected by labor market institutions use more derivative contracts for risk management. We further find that firms that rely more on skilled labor engage in more derivative hedging since labor with higher skill levels is associated with larger adjustment costs. Such an effect is attenuated when the mobility of skilled labor is restricted.

3. “Organized Labor and Loan Pricing: A Regression Discontinuity Design Analysis” (with Tao Shen)

-Presented at the 2016 Financial Intermediation Research Society (FIRS) Conference, the 2016 Midwest Finance Association (MFA) Annual Conference, the 2015 Financial Management Association (FMA) Annual Meeting, the 2015 Tsinghua Finance Workshop, the 2014 Eastern Finance Association (EFA) Annual Meeting, and University of Minnesota

This paper provides new evidence on the effect of unionization on the cost of bank loans. By using a regression discontinuity design, we establish a causal relation from new unionization to bank loan pricing. Relative to firms in which unions barely lose elections, firms in which unions barely win elections experience an increase in the spread of the newly originated loans. Further tests suggest that the effect of labor unions on loan spread is through reducing recovery rate of banks in bankruptcy rather than increasing firms' default risk.

4. “Skilled Labor Risk and Compensation Policies” (with Tracy Yue Wang)

-Presented at the 2017 Financial Intermediation Research Society (FIRS) Conference, University of Miami, and University of Minnesota

Many U.S. publicly traded companies discuss potential failure in attracting and retaining skilled labor as a risk factor in their 10-K filings. In this study, we measure firms' exposures to skilled labor risk by the intensity of such discussions in their 10-Ks. We find that this measure effectively captures firm risk due to the mobility of skilled labor. We then examine the impact of skilled labor risk on firms' compensation policies. To overcome the reverse causality potentially present in the equilibrium relation between skilled labor risk and compensation policies, we use housing market factors that affect home owners' mobility as instruments for local firms' skilled labor risk, based on the insight that talents are likely homeowners. Consistent with theories on optimal compensation design in the presence of mobile talents, our results suggest that firms facing higher skilled labor risk use more incentive pay and longer pay duration for both top executives and employees below the top rank, and these pay features do play a role in mitigating skilled labor risk. However, those firms do not offer higher total pay for key talents, suggesting that it is the pay structure rather than the pay level that is important for attracting and retaining skilled labor.

WORK-IN-PROGRESS

“Multiple Creditors as a Disciplinary Device: An Empirical Study” (with Hongda Zhong)
“Organized Labor Effects on Cost Behavior” (with Hsihui Chang, Xin Dai, and Eric Lohwasser)

TEACHING EXPERIENCE

Instructor, Carlson School of Management

Fall 2014 and Spring 2015

- **FINA3001 Finance Fundamentals**: Carlson undergraduate core course, 4 credits, about 60 students each semester (Teaching Evaluation: 5.4/6.0)

Teaching Assistant, Carlson School of Management

2012-2016

- **MBA Courses:** Corporate Finance Analysis and Decisions, Portfolio Analysis and Management, World Economy
- **Undergraduate Courses:** Financial Markets & Interest Rates, Portfolio Management & Performance Evaluation, Options of Corporate Finance

PRESENTATIONS

- SFS Cavalcade Vanderbilt University, 2017
- Financial Intermediation Research Society (FIRS) Conference Hong Kong, 2017
- Midwest Finance Association (MFA) Annual Conference Chicago, 2017
- 13th Annual Corporate Finance Ph.D. Poster Session Washington University, 2016
- CSEF-EIEF-SITE Conference on Finance and Labor Capri, 2016
- Financial Intermediation Research Society (FIRS) Conference Lisbon, 2016
- Midwest Finance Association (MFA) Annual Conference Atlanta, 2016
- Financial Management Association (FMA) Annual Meeting Orlando, 2015
- Eastern Finance Association Annual Meeting New Orleans, 2015
- Northwestern-Duke Causal Inference Workshop Chicago, 2014

DISCUSSIONS

- China International Conference in Finance (CICF) Xiamen, 2016
- Midwest Finance Association (MFA) Annual Conference Atlanta, 2016
- Financial Management Association (FMA) Annual Meeting Orlando, 2015
- Eastern Finance Association Annual Meeting New Orleans, 2015

OTHER ACADEMIC EXPERIENCES

- Ad-hoc Referee: *Review of Finance*
- Finance Theory Group Summer School Washington University, 2015
- Northwestern-Duke Causal Inference Workshop Chicago, 2014

SELECTED HONORS & AWARDS

- Best Finance Ph.D. Award, WUSTL Conference on Corporate Finance 2016
- Carlson School of Management Dissertation Fellowship 2016
- Carlson School of Management Ph.D. Program Fellowship 2012-2016
- Carlson School of Management Travel Fellowship 2016
- John Willard Herrick Travel Award – Department of Finance 2016
- American Financial Association Travel Grant 2015

ADDITIONAL INFORMATION

- American Finance Association, member 2014-present
- Language: English (fluent), Mandarin (native)
- Computer: Stata, Perl, SAS, Matlab, LaTeX

REFERENCES

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