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## EDUCATION

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**Ohio State University**

Ph.D in Finance

**Columbus, OH**

August 2019 to now

**The Chinese University of Hong Kong**

M.Phil. in Finance

**Hong Kong**

August 2016 to August 2018

**The University of Hong Kong**

Bachelor of Economics and Finance (first honour class)

**Hong Kong**

September 2012 to May 2016

**University of Paris (Dauphine)**

Exchange study, GPA 4.0/4.0

**Paris, France**

September 2014 to December 2014

## WORKING PAPER

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### **Credit Rating and Corporate Disclosure: Evidence from Sovereign Credit Downgrades**

**(with Wensi Xie)**

“Exploiting exogenous variations in corporate ratings due to sovereign credit downgrades and sovereign ceiling policies, we assess how firms respond to a reduction in credit ratings. We find that firms bounded by the sovereign ceiling significantly increase information production in response to a sovereign downgrade. The effects are stronger for firms relying more heavily on external finance and operating in a more opaque environment. Enhanced information production, in turn, affects firms’ subsequent access to bond markets. These findings suggest that firms actively manage information environments to maintain access to public debt markets”

### **Mergers Under the Microscope: Analyst Conference Call Transcript**

**(with Sudipto Dasgupta, Jarrad Harford, Fangyuan Ma and Haojun Xie)**

“About half of all merger deals between public US acquirers and targets involve a conference call within two days of the deal announcement, in order to communicate information to both acquirer and target shareholders to garner voting support and mitigate legal liability. Calls are associated with positive market reactions and a higher likelihood of deal completion. However, for public targets, only the latter result holds after correcting for endogeneity. Using a probabilistic topic modelling approach, we identify 20 highly interpretable topics as prevalent in the presentations and discussions recorded in the transcripts. The relative importance of several of these in a deal transcript is associated with target characteristics (e.g., whether the target is a private or a public firm), the method of payment, and acquirer characteristics (e.g., governance). The importance of several topics is associated with significant abnormal returns on deal announcement, and with deal completion likelihood.”

### **Specialized Investments and Firms’ Boundaries: Evidence from Textual Analysis of Patents**

**(with Jan Bena, Isil Erel and Michael Weisbach)**

“Inducing firms to make specialized investments through bilateral contracts can be challenging because of potential hold-up problems. Such contracting difficulties have long been argued to be an important reason for acquisitions. To evaluate the extent to which this motivation leads to mergers, we perform a textual analysis of the patents filed by the same lead inventors of the target firms before and after the mergers. We find that patents of inventors from target firms become 15% to 20% more similar to those of acquirers’ inventors following completed mergers, benchmarked against patents filed by targets and a group of counterfactual acquirers. This pattern is stronger for vertical mergers that are likely to require specialized investments. There is no change in the similarity of patents for mergers that are announced but not consummated. Overall, we provide evidence suggesting that contracting issues in motivating specialized investment can be a motive for acquisitions.”

## RESEARCH AND TEACHING EXPERIENCES

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Research Assistant, for Prof. Sudipto Dasgupta, Chinese University of Hong Kong, Sept. 2018 - June 2019

Research Assistant, for Prof. Wensi Xie, Chinese University of Hong Kong, Aug. 2016 - June 2019

Research Assistant, for Prof. Shaojun Zhang, The University of Hong Kong, Sept. 2015 - May 2016

Research Assistant, for Prof. Chen Lin, The University of Hong Kong, Aug. 2015 - Oct. 2015, June 2016 - Oct. 2016

Teaching Assistant, Financial Management (MSc level), for Prof. Sudipto Dasgupta, Dec. 2017 - Feb. 2018