

Lulu Wang

Contact Information

Stanford Graduate School of Business
Knight Management Center
655 Knight Way
Stanford, CA 94305-7298

luluyw@stanford.edu
989-906-0324
luluywang.com

Education

Stanford Graduate School of Business
PhD in Finance

2018-2023 (Expected)

University of Michigan
B.S. Honors Economics and Honors Mathematics

2012-2016

References

Amit Seru (Primary)
Steven and Roberta Denning Professor of Finance
Stanford Graduate School of Business
aseru@stanford.edu

Darrell Duffie
Adams Distinguished Professor of
Management and Professor of Finance
Stanford Graduate School of Business
duffie@stanford.edu

Ali Yurukoglu
Associate Professor of Economics
Stanford Graduate School of Business
ayurukog@stanford.edu

Claudia Robles-Garcia
Assistant Professor of Finance
Stanford Graduate School of Business
roblesga@stanford.edu

Research Interests

Household Finance, Corporate Finance, Industrial Organization

Teaching Experience

Industrial Organization for Ali Yurukoglu (PhD)
Empirical Corporate Finance for Juliane Begeneau (PhD)
Accelerated Corporate Finance for Jonathan Berk (MBA)

Winter 2022
Spring 2020
Fall 2019, 2020

Honors, Scholarships, and Fellowships

Myron S. Scholes Prize
National Science Foundation Graduate Research Fellowship Program

2022
2018

Research Experiences and Past Employment

Research Assistant for Claudia Robles-Garcia
Investment Associate at Bridgewater Associates

2020-2021
2016-2018

Job Market Paper

Payment Network Competition

September 2022

Payment markets are inefficient due to excess adoption, not insufficient competition. I use bank payment volumes and consumer surveys to estimate a structural model of payment network competition, consumer payment choice, and merchant acceptance. I simulate the entry of a new payment network that competes for credit card consumers. In the new equilibrium, networks charge higher merchant fees to fund more consumer rewards. Merchants respond by raising prices, dissipating consumers' gains from rewards. Consumers who switch to credit cards for the rewards sacrifice socially valuable non-pecuniary utility to earn transfers. Consumer and total welfare fall by \$7 and \$10 billion, respectively.

Other Working Papers

Financial Frictions and Startup Antitrust

June 2022

Financial frictions can overturn conventional antitrust analysis of startup acquisitions. I extend Myers-Majluf to include the option to be acquired. Low types are acquired, medium types issue equity, and high types do not invest. Blocking acquisitions lowers the average type of equity issuers and raises the cost of capital for standalone startups. The welfare loss from lower investment can overwhelm the welfare gains from blocking anticompetitive acquisitions. A case study from the pharmaceutical industry suggests antitrust policy can have a large effect on the valuations of startups who are unlikely to be acquired for anticompetitive reasons.

Work in Progress

Cornered Borrowers: Lender Segmentation in the Provision of Minority Mortgages (with Gregor Matvos and Amit Seru)

What Drives Fee Dispersion in Private Equity? (with Juliane Begeneau, Claudia Robles-Garcia, and Emil Siriwardane)

Lending to Lemons (with Joseph Hall)

Personal

Citizenship: United States

Legal Name: Yichuan Wang