

Luxi (Lucy) Wang
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ACADEMIC APPOINTMENT

Research Associate in Empirical Finance University of Cambridge	2023-
• Affiliated with Trinity College and Cambridge Endowment for Research in Finance (CERF)	

PROFESSIONAL APPOINTMENT

Advisory Editor Review of Financial Studies	2023-
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EDUCATION

Ph.D. in Finance University of Pittsburgh	2018-2023
M.A. in Economics University of Pittsburgh	2016-2018
M.A. in Economics Peking University	2013-2016
B.A. in Economics (Major in Finance) Sichuan University	2009-2013

RESEARCH INTEREST

Empirical Corporate Finance, Mergers and Acquisitions, Innovation, Inventors

PUBLICATIONS

1. **Housing Booms and Bank Growth**, with Mark Flannery and Leming Lin,
Journal of Financial Intermediation, 52, 100993, 2022
2. **Corporate Cash Holdings** with David Denis,
Handbook of Corporate Finance, 2024

WORKING PAPERS AND SELECTED WORK IN PROGRESS

- **The Human Capital Reallocation of M&As: Inventor-level analysis (Job Market Paper)**

Abstract: Mergers and acquisitions (M&As) of innovative firms lead to significant inventor restructuring, with high turnover among target inventors. Following M&As, both retained and departing inventors show increased patenting performance. Acquirers retain productive inventors whose expertise aligns with the merging firms, while external hires bring knowledge from non-core areas. Productivity gains for inventors switching jobs are concentrated among non-top performers and those with higher technological overlap at their new employers. These findings suggest that M&As reduce labor market frictions for inventors, reallocating them to more valuable roles within and beyond the merging firms.

Presentations: CMU-Pitt-PSU Finance Conference, 2022; E(uropean)FA Doctoral Tutorial, 2022; FMA Doctoral Consortium, 2022; AFA PhD Poster Session, 2023; Trans-Atlantic Doctoral Conference, 2023; CUHK-Shenzhen, 2023 (Virtual); Alliance Manchester Business School, 2023; University of Cambridge CERF Lunch, 2024; CERF Cavalcade, 2024; EUROFIDAI-ESSEC Paris December Finance Meeting, 2024(Scheduled); AFFECT Workshop, 2025 (Scheduled)

CERF Alumni Society (CERFAS) Best Paper Award, 2024

- **Innovation Ripples: The Impact of Departed Inventors after M&As**

Abstract: This paper studies the impact of departed inventors after M&As on non-merging firms. Following M&As in innovative firms, the non-merging firms hiring these departed inventors from merging firms significantly improve their patenting performance. Further, I use the state-level variation in the enforceability of non-compete agreements as an instrument for the firms hiring these inventors to establish the causal relationship of the spillover effect. The existence of positive spillover effects suggests that the benefits of mergers are plausibly underestimated and extend beyond the merging companies.

Presentations: *FMA New idea Session, 2024*

- **Antitrust Regulations and Corporate Innovation Strategies: Evidence from the 2010 Horizontal Merger Guidelines**, with Gaurav Kankanhalli and Daniel Ferres

Abstract: This study investigates how changes in the stringency of antitrust regulations concerning anti-competitive mergers and acquisitions (M&As) influence firms' innovation strategies. We do so by exploiting the 2010 United States Department of Justice and Federal Trade Commission announcement of revised horizontal merger guidelines, which represented a notable relaxation of various thresholds concerning the classification of anti-competitive M&A deals. We measure firms' exposures to the revised guidelines by examining market reactions to their initial announcement, and identify firms with positive Cumulative Abnormal Returns (CARs). Using a difference-in-differences approach, we attribute the value creation to two channels: (1) market power channel, where exposed firms show improved operating performance, and (2) innovation channel, where exposed firms' innovation performance improves in terms of the number and economic value of the patents they file. Focusing on the latter channel, we provide novel evidence that exposed firms increase their collaborative innovation. Our results shed new light on an important yet indirect potential consequence of relaxed antitrust enforcement in altering the costs and benefits of firms engaging in innovation collaboration with peers.

- **ESG-driven Corporate Divestments**, with Frederik Schlingemann and René Stulz

- **Inventor CEO and Earning Management**, with Jenny Chu

CONFERENCE PRESENTATIONS AND DISCUSSIONS

- 2025: AFFECT Workshop
- 2024: EUROFIDAI-ESSEC Paris December Finance Meeting, FMA New Idea Session, CERF Cavalcade
- 2023: CERF Monday Lunch, Nova-Cambridge Finance Workshop (Discussant), Transatlantic Doctoral Conference
- 2022: EFA Doctoral Tutorial, FMA Doctoral Consortium, FMA (Discussant), CMU-Pitt-PSU Finance Conference

TEACHING EXPERIENCE

Teaching Assistant

Judge Business School, University of Cambridge

- Principles of Finance (MFin)

Michaelmas Term 2023

Instructor

Katz Graduate School of Business, University of Pittsburgh

- Corporate Finance (Undergrad)
- Math & Econ BootCamp (Incoming Ph.D. students)

2021 Spring, 2021 Fall, 2022 Fall
2018 Summer

Teaching Assistant

Katz Graduate School of Business, University of Pittsburgh

- Financial Management (MBA)

2019 Fall

Department of Economics, University of Pittsburgh

- Advanced Macroeconomics I (PhD)
- Advanced Macroeconomics II (PhD)

2017 Fall
2018 Spring

HONORS & AWARDS

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| • CERF Alumni Society (CERFAS) Best Paper Award | 2024 |
| • The Bernstein Doctoral Teaching Award, University of Pittsburgh | 2022 |
| • AFA Student Travel Grant | 2022 |
| • Keshav Gupta Award, University of Pittsburgh | 2022 |
| • Clarke Family PhD Award, University of Pittsburgh | 2021 |
| • Giant Eagle Fellowship, University of Pittsburgh | 2018 |
| • National Scholarship, Ministry of Education of China | 2015 |
| • Academic Excellence Awards, Peking University | 2015 |
| • Excellent Student Awards, Peking University | 2014 |
| • First Prize Admission Scholarship, Peking University | 2013 |

COMPUTER SKILLS

STATA, Python, MATLAB, SAS, \LaTeX

LANGUAGES

English (Fluent), Chinese (Native)

ACADEMIC SERVICE

Referee: Financial Management

REFERENCES

Dr. David J. Denis (Chair)

Professor of Finance

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