

# Luxi (Lucy) Wang

Joseph M. Katz Graduate School of Business, University of Pittsburgh  
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## EDUCATION

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<b>Ph.D. in Finance</b> University of Pittsburgh	2018-2023 (Expected)
Dissertation “The Human Capital Reallocation of M&A: Inventor-level analysis”	
Committee: David Denis (Chair), Shawn Thomas, Leming Lin, Gaurav Kankanhalli, Douglas Hanley	
<b>M.A. in Economics</b> University of Pittsburgh	2016-2018
<b>M.A. in Economics</b> Peking University	2013-2016
<b>B.A. in Economics (Major in Finance)</b> Sichuan University	2009-2013

## RESEARCH INTEREST

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Primary Fields: Empirical Corporate Finance, Corporate Innovation, Labor Finance, Mergers and Acquisitions  
Secondary Fields: Empirical Banking

## PUBLICATIONS

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**Housing Booms and Bank Growth**, with Mark Flannery and Leming Lin,  
*Journal of Financial Intermediation*, 52, 100993, 2022

## WORKING PAPERS

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

**Abstract:** Mergers and acquisitions (M&A) of innovative firms lead to a significant restructuring of the inventor labor force driven by abnormally high turnover for target firm inventors. Following the merger, inventors in the combined entity (primarily acquiring-firm and newly-hired inventors) file more citation-weighted patents. Departing inventors also increase patenting productivity significantly, and the non-merging firms hiring these inventors improve patenting performance. Overall, these findings indicate that mergers have an economically important impact on the restructuring and productivity of the labor force and provide novel evidence of positive spillover effects of M&A on non-merging firms through post-merger labor restructuring.

**Presentations:** *CMU-Pitt-PSU Finance Conference, 2022; EFA Doctoral Tutorial, 2022; FMA Doctoral Consortium, 2022; AFA PhD Poster Session, 2023 (Scheduled)*

## WORK IN PROGRESS

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**Antitrust Policies and Corporate Innovation**, with Gaurav Kankanhalli and Daniel Ferres

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

## OTHER WORK

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**Corporate Cash Holdings**, with David J. Denis, Book chapter in preparation for inclusion in the *Handbook of Corporate Finance*, to be published by Edward Elgar

## CONFERENCE AND SEMINAR PRESENTATIONS

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| • CMU-Pitt-PSU Finance Conference (Presenter)      | 2022 |
| • EFA Doctoral Tutorial (Presenter and Discussant) | 2022 |
| • FMA Doctoral Consortium                          | 2022 |
| • FMA (Discussant)                                 | 2022 |

## TEACHING EXPERIENCE

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### Instructor

Katz Graduate School of Business, University of Pittsburgh

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|--|-----------------------------------|
| • Corporate Finance (Undergrad)                  | 2021 Spring, 2021 Fall, 2022 Fall |
| • Math & Econ BootCamp (Incoming Ph.D. students) | 2018 Summer                       |

### Teaching Assistant

Katz Graduate School of Business, University of Pittsburgh

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|------------------------------|-----------|
| • Financial Management (MBA) | 2019 Fall |
|------------------------------|-----------|

Department of Economics, University of Pittsburgh

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|------------------------------------|-------------|
| • Advanced Macroeconomics I (PhD)  | 2017 Fall   |
| • Advanced Macroeconomics II (PhD) | 2018 Spring |

## HONORS & AWARDS

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|--|------|
| • 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

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STATA, Python, MATLAB, SAS, L<sup>A</sup>T<sub>E</sub>X

## LANGUAGES

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English (Fluent), Chinese (Native)

## REFERENCES

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### Dr. David J. Denis (Chair)

*Professor of Finance*

*Roger S. Ahlbrandt, Sr. Chair in Finance*

*Katz Graduate School of Business*

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