

# Luxi (Lucy) Wang

Joseph M. Katz Graduate School of Business, University of Pittsburgh  
Mervis Hall 249, Roberto Clemente Drive, Pittsburgh PA, 15260  
+1(412)-320-6679, [luxi.wang@pitt.edu](mailto:luxi.wang@pitt.edu)

## EDUCATION

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<b>Katz Graduate School of Business, University of Pittsburgh</b> <i>Ph.D. Candidate in Finance</i>	2018-2023 (Expected)
<b>Department of Economics, University of Pittsburgh</b> <i>M.A., Economics</i>	2016-2018
<b>PHBS Business School, Peking University</b> <i>M.A., Economics</i>	2013-2016
<b>School of Economics, Sichuan University</b> <i>B.A., Economics (Major in Finance)</i>	2009-2013

## RESEARCH INTEREST

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Primary Fields: Empirical Corporate Finance, Corporate Innovation, Labor Finance, Merger and Acquisition  
Secondary Fields: Empirical Banking

## PUBLICATIONS

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[Housing Booms and Bank Growth](#), with Mark Flannery and Leming Lin, 2022  
*Journal of Financial Intermediation*, Forthcoming

## WORKING PAPERS

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

**Abstract:** This paper studies the reallocation of innovative labor (i.e., inventors) following mergers and acquisitions (M&A). I find that M&A leads to abnormally higher inventor turnover in target firms. After the merger, the significantly worsened innovative productivity in the target staying inventors is offset by a substantial improvement in patenting performance of both acquirer staying inventors and newly hired inventors, leading to an overall increase in innovative productivity for all staying inventors in the combined entity. The departed inventors show a modest increase in their patenting productivity, and the non-merging firms hiring these departed inventors show significant improvement in patenting performance. Overall, this paper shows empirical evidence that post-merger inventor restructuring has a positive impact on the innovation productivity of both retained and departed inventors and presents suggestive evidence of the positive spillover effect of M&A on firms' innovation activity which goes beyond the merging companies.

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

## WORK IN PROGRESS

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**Corporate Cash Holdings**, with David J. Denis

## 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*

- 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*

- Financial Management (MBA) 2019 Fall

*Department of Economics, University of Pittsburgh*

- 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
- 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 in PHBS, Peking University 2013

## COMPUTER SKILLS

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STATA, Python, MATLAB, SAS,  $\text{\LaTeX}$

## 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*

University of Pittsburgh

☎ + (412) 648-1708

✉ djdenis@katz.pitt.edu

### Dr. Leming Lin

*Associate Professor of Finance*

*Katz Graduate School of Business*

University of Pittsburgh

☎ + (412) 648-1642

✉ llin@katz.pitt.edu

### Dr. Shawn Thomas

*Professor of Finance*

*H.J. Heinz Faculty Fellow*

*Katz Graduate School of Business*

University of Pittsburgh

☎ + (412) 648-1648

✉ shthomas@katz.pitt.edu

### Dr. Gaurav Kankanhalli

*Assistant Professor of Finance*

*Katz Graduate School of Business*

University of Pittsburgh

☎ + (412) 383-0169

✉ gkankanhalli@katz.pitt.edu