

Luxi (Lucy) Wang

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

Ph.D. in Finance 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	
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

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

PUBLICATIONS

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

WORKING PAPERS

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

Corporate Cash Holdings, with David J. Denis

CONFERENCE AND SEMINAR PRESENTATIONS

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

TEACHING EXPERIENCE

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

- 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, L^AT_EX

LANGUAGES

English (Fluent), Chinese (Native)

REFERENCES

Dr. David J. Denis (Chair)

Professor of Finance

Roger S. Ahlbrandt, Sr. Chair in Finance

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Dr. Gaurav Kankanhalli

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