

Joanna (Xiaoyu) Wang

Education

- 2017–2023 **Ph.D. in Finance** *Georgia State University, Atlanta, GA.*
J. Mack Robinson College of Business
- 2015–2016 **M.S. in Finance** *Northeastern University, Boston, MA.*
D'Amore-McKim School of Business
- 2010–2013 **B.B.A. in Finance and International Business** *Kent State University, Kent, OH.*

Research Interests

- Corporate Finance: Corporate Governance, Mergers and Acquisitions, Innovation
- FinTech: Blockchain, Machine Learning, Textual Analysis
- Labor and Finance

Working Papers (summaries at the end)

- [1] **The Effects of Information Acquisition in M&As: Evidence from EDGAR Web Traffic** *Job market paper.*
*Presentations: Midwest Finance Association (MFA) 2022, American Finance Association (AFA) Poster Session 2022, Atlanta Rising Scholar Symposium in Finance (ARSS) 2022, Global Finance Conference, Dayton Summer Finance Workshop 2021, Financial Management Association (FMA) 2021
- [2] **The Real Effects of Common Analyst Coverage on Mergers and Acquisitions** *with Omesh Kini.*
- [3] **Can Technology Help Overcome Contractual Incompleteness? Evidence from Blockchain Laws** *with Mark A. Chen, Sophia Hu, and Qinxi Wu.*
**Management Science: Revise and Resubmit*
**Coverage: Columbia Law School Blue Sky Blog*
*Presentations: CICF 2023, European Finance Association (EFA) 2023, Conference on Emerging Technologies in Accounting and Financial Economics (CETAPE) 2023, Lone Star Conference 2021, Financial Management Association (FMA) 2021, Shanghai-Edinburgh-London Fintech Conference, 2021, Southwestern University of Finance and Economics, Baylor University, Georgia State University
- [4] **Board Connections and CEO Successions.**
*Presentations: 2020 Northern Finance Association (NFA), 2021 Global Finance Conference, Georgia State University
- [5] **FinTech Mergers** *with Alan Zhang.*
**Coverage: Columbia Law School Blue Sky Blog*
*Presentation: Eastern Finance Association (EFA), 2023, China Fintech Research Conference 2022, Asian Finance Association (AsianFA) 2022

- [6] **Board Interlocks and Innovation Spillovers** with Mark A. Chen, Sophia Hu, and Qinxi Wu.
*Presentations: SFS Cavalcade 2023, Financial Management Association (FMA) 2022, The 8th Annual International Corporate Governance Society Conference (ICGS) 2022
- [7] **Labor-Displacing Innovation, Firm Value, and Productivity** with Mark A. Chen.
*Presentations: Georgia State University

Selected Work in Progress

- o **Local Labor Discrepancies and Corporate Geographic Diversification** with Lixin Huang and Omesh Kini

Coverage for Research

- o *Columbia Law School Blue Sky Blog*, 2022, **How FinTech Affects Corporate Takeover Markets**
- o *Columbia Law School Blue Sky Blog*, 2023, **Board Interlocks and Innovation Spillovers**

Academic Experiences

- 2020–Present **Instructor** *Georgia State University*.
- o Fundamentals of Valuation (2021 Fall, 2022 Spring, and 2022 Fall)
 - o Corporate Finance (2020 Fall and 2021 Spring)
- 2020–Present **CEAR Scholar** *Center for the Economic Analysis of Risk*, Georgia State University .
- 2017–2020 **Graduate Research Assistant** *Georgia State University*.

Fellowships and Awards

- 2022 **GTA Teaching Excellence Award** *J. Mack Robinson College of Business, Georgia State University*.
- 2021 **Planas Family Scholarship** *J. Mack Robinson College of Business, Georgia State University*.
- 2021 **RCB Ph.D. Research Scholarship** *J. Mack Robinson College of Business, Georgia State University*.
- 2016–Present **Beta Gamma Sigma membership**.

Conference and Seminar Presentations

- 2023 Eastern Finance Association (EFA), CICF
- 2022 Midwest Finance Association (MFA), American Finance Association (AFA) Poster Session, Atlanta Rising Scholar Symposium in Finance (ARSS)
- 2021 Financial Management Association (FMA) (two papers), Dayton Summer Finance Workshop, Global Finance Conference (two papers), Shanghai-Edinburgh-London Fintech Conference, Georgia State University Brownbag Seminar
- 2020 Northern Finance Association (NFA), Georgia State University Brownbag Seminar

Discussions

- 2023 Eastern Finance Association (EFA)
- 2021 Global Finance Conference (two papers), Financial Management Association (FMA)

- 2020 Research Conference on Financial Economics in Honor of Jayant Kale, Financial Management Association (FMA)
2019 Financial Management Association (FMA) (two papers)

Professional Services

- Referee: Financial Innovation
- Session chair: Financial Management Association (FMA)
- Session chair: Eastern Finance Association (EFA)

Professional Affiliations

- American Finance Association (AFA)
- Financial Management Association (FMA)

Skills

ChatGPT, Python (Matching learning, NLP textual analysis), Bloomberg Certificate (BESS, BCE),

SAS, STATA, MATLAB, R

References

Omesh Kini (*Chair*)

Distinguished University Professor
J. Mack Robinson College of Business
Georgia State University
✉ okini@gsu.edu
☎ (404) 413 7343

Mark A. Chen

Professor of Finance
J. Mack Robinson College of Business
Georgia State University
✉ machen@gsu.edu
☎ (404) 413 7339

Harley E. "Chip" Ryan, Jr.

Truist Professor of Capital Markets Finance
J. Mack Robinson College of Business
Georgia State University
✉ cryan@gsu.edu
☎ (404) 417 7337

Sean Cao

Associate Professor of FinTech, AI and Capital Markets
Robert H. Smith School of Business
University of Maryland
✉ scao824@umd.edu
☎ (404) 417 7206

Summaries of Research Papers

[1] **The Effects of Information Acquisition in M&As: Evidence from EDGAR Web Traffic** *Job market paper.*

I use SEC EDGAR web traffic as a proxy for information acquisition to study its effects on market reactions to mergers and acquisitions (M&As). Information acquisition about merging firms, industry rivals, and supply-chain firms enhances market informativeness about merger synergies. The effects are more pronounced among M&As with more institutional downloads and higher institutional trading activity. Furthermore, information acquisition from merging firms improves market understanding of financial synergies. In addition, non-deal firms with greater information acquisition activity experience an increase in subsequent takeover probability. Overall, this paper demonstrates that information acquisition improves the market's assessment of value creation in M&As.

[2] **The Real Effects of Common Analyst Coverage on Mergers and Acquisitions.**

We examine the influence of common analysts on the likelihood and subsequent outcomes of mergers and acquisitions (M&As). Consistent with the idea that analysts' coverage decisions reflect unique aspects of relatedness between portfolio firms and that analysts produce coverage-specific information, we find that shared analysts between a pair of firms increase the likelihood of a deal announcement between them. This effect is stronger when there is greater uncertainty about potential deal synergies and firm valuation, and also gets enhanced after the passage of Regulation FD. Conditional on deal success, shared analysts are associated with higher combined wealth effects, higher acquirer wealth effects, and lower target wealth effects as measured by announcement-period abnormal returns. In addition, in multiple acquirer successful contests, acquirers with common analysts are more likely to complete (withdraw from) potentially value creating (destroying) deals. These results suggest that there is better matching between acquirers and target firms with shared analysts, but these analysts tend to benefit bidders. As further evidence that is consistent with better matching between merger-pairs, we find greater post-merger improvement in combined firm operating performance, which is accompanied by both higher employment growth and growth in the number of establishments, for deals with shared analysts. Using a sample of deals that exogenously failed as benchmarks, we confirm that the effect of shared analysts on the improvement in operating performance is potentially causal. Overall, these results suggest that common analysts, by covering firm pairs, play a unique information dissemination and monitoring role in M&A deals.

[3] **Can Technology Help Overcome Contractual Incompleteness? Evidence from Blockchain Laws.**

To what extent can blockchain technology help alleviate contracting problems in supplier-customer relationships? We examine this issue by exploiting a quasi-natural experiment based on the staggered adoption of state laws that increased firms' ability to develop, adopt, and use blockchains in business and commerce. We find that, after being subjected to a legislative shock, firms with more relationship-specific outputs exhibit significantly more positive changes in Tobins Q, R&D, and blockchain-related innovation. Also, such firms appear to reduce their reliance on vertical integration strategies in favor of less integrative alliances and joint ventures. For supplier firms with high relationship specificity, a pro-blockchain state law also leads to increased acquisition of new, in-state customers as well as greater retention of existing in-state customers. Overall, our results suggest that blockchain technology can help remedy constraints and inefficiencies arising from contractual incompleteness in supply-chain relationships.

[4] **Board Connections and CEO Successions.**

This paper studies the effects of connections between CEO candidates and board members on CEO succession decisions. Boards that have stronger connections with CEO candidates are more likely to replace their existing CEOs, especially when performance is poor. CEO candidates' connections with the hiring board increase their probability of being hired. CEO-board connections improve post-succession operating performance. The effects are more pronounced for younger CEOs and firms with stronger governance. Well-connected CEOs have longer tenure and more incentives to develop long-term growth opportunities, thus increasing post-succession innovation intensity and quality. Overall, board connections provide valuable information in CEO succession, improve firm performance, and increase firm investment efficiency.

[5] **FinTech Mergers.**

FinTech companies and FinTech mergers are increasingly prevalent over the past decades. This paper explores the motives and consequences of FinTech mergers. FinTech firms have a greater likelihood of becoming targets in mergers and acquisitions (M&As). FinTech mergers increase the valuation of combined firms by 2.15%, and such value creation is significantly greater than non-FinTech mergers. Acquirers adopt cutting-edge technologies through M&As and subsequently become FinTech firms. Moreover, FinTech mergers generate spillover effects to peer firms in the merging industries. We document positive market reactions to the industry peers in the short term and FinTech merger waves in the long term.

[6] **Board Interlocks and Innovation Spillovers.**

This paper examines whether board interlocks—direct links created when an individual serves concurrently on two or more corporate boards—foster spillovers of knowledge and innovation between firms. We exploit firm-specific tax price of innovation that combines local changes in R&D tax incentives and the locations of inventors to capture exogenous variation in corporate innovation. Using a variety of patent-based measures, we show that innovation at a “source” firm has a greater positive effect on the quantity, quality, and similarity of innovation at “downstream” firms when interlocks are present. We also document that knowledge spillovers are larger when an interlocking director is younger, non-busy, or appointed after the incumbent downstream CEO. Spillovers are reduced, however, when the downstream board is more independent, has fewer directors with advanced education background, or has less collective experience in high-tech industries. Overall, our findings suggest that board interlocks provide an important channel by which scientific knowledge and innovation can flow between firms.

[7] **Labor-Displacing Innovation, Firm Value, and Productivity.**

We provide evidence on the incidence of labor-displacing technological innovations and how they affect innovating firms’ value and productivity. Using recent advances in machine learning and natural language processing, we empirically identify labor-displacing innovations from patent texts and firm-level employment data. We show that labor-displacing patents are, on average, less valuable to their innovators than non-displacing patents that are otherwise similar along various quality dimensions. We also document that receiving a labor-displacing patent has a negative, causal effect on a firm’s workforce productivity and efficiency. These adverse effects are more pronounced for firms that employ a higher share of skilled workers. Overall, our findings suggest that labor-displacement effects can substantially lower the private returns to corporate innovation.