

Daisy Wang

PERSONAL INFORMATION

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REFERENCES

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EDUCATION

- **The Ohio State University** Columbus, OH
Ph.D. in Finance Aug. 2019 to now
- **The Chinese University of Hong Kong** Hong Kong
M.Phil. in Finance Aug. 2016 to Aug. 2018
- **The University of Hong Kong** Hong Kong
Bachelor in Economics and Finance (First Honour Class) Sept. 2012 to May 2016

JOB MARKET PAPER

- **Dancing with the Giants: CVC Investments and Startup Outcomes**

This paper examines the impact of Corporate Venture Capital (CVC) investments on startup outcomes using an instrumental variable approach. The approach exploits the institutional fact that CVC investments are made from the parent company's balance sheet and therefore uses segment cash flow shocks unrelated to the startup industry as an exogenous shock to CVC funding. The results indicate that CVC investments generally reduce the likelihood of a failed exit. When exits are successful, startups backed by CVCs are more likely to achieve an IPO rather than an acquisition. Additionally, the probability of acquisition by the CVC parent company increases. These findings suggest that CVCs provide valuable resources and support, enhancing startup success. However, the study also reveals potential anti-competitive effects. The positive effects are attenuated when they are dominant investors in a particular industry, and more strikingly, the results are reversed when CVCs invest in early-stage startups. Such effects may constrain the startup's ability to compete independently and reinforce the market power of the CVC parent. These effects cannot be solely attributed to synergy. Overall, the impact of CVC investments on startup outcomes is nuanced, and both entrepreneurs and regulators should exercise caution when a CVC's influence is unchecked by other investors.

PUBLICATIONS

- **Credit Rating and Corporate Disclosure: Evidence from Sovereign Credit Downgrades (Master Thesis)**
with Wensi Xie, *Journal of Financial and Quantitative Analysis*, 2022, 57(4), 1591-1620

WORKING PAPERS

- **Relationship-Specific Investments and Firms' Boundaries: Evidence from Textual Analysis of Patents**
with Jan Bena, Isil Erel and Michael Weisbach, *Revise and Resubmit, Journal of Finance*
- **Mergers Under the Microscope: Analysing Conference Call Transcripts**
with Sudipto Dasgupta, Jarrad Harford, Fangyuan Ma and Haojun Xie, *Under Review*
- **Technological Breakthroughs and the Acquisition of Human Capital**

TEACHING EXPERIENCES

Independent Lecturer, *Corporate Finance*, Ohio State University (SEI 4.70 out of 5.0), Summer 2022
Teaching Assistant, *Corporate Finance*, Ohio State University, Spring 2020, Summer 2020, Fall 2020, Fall 2021
Teaching Assistant, *Private Equity*, Ohio State University, Spring 2023, Spring 2024

PRESENTATIONS

- **The University of Hong Kong seminar 2021**
on *“Relationship-Specific Investments and Firms’ Boundaries: Evidence from Textual Analysis of Patents”*
- **European Finance Association (EFA) Annual Meeting 2022**
on *“Mergers under the microscope: Analysing conference call transcripts.”*
- **Georgia State University Center for the Economic Analysis of Risk (CEAR) Finance Conference 2023**
on *“Relationship-Specific Investments and Firms’ Boundaries: Evidence from Textual Analysis of Patents”*
- **The Financial Intermediation Research Society (FIRS) Annual Meeting 2023**
on *“Technological Breakthroughs and the Acquisition of Human Capital”*
- **The American Finance Association (AFA) Annual Meeting 2024**
on *“Relationship-Specific Investments and Firms’ Boundaries: Evidence from Textual Analysis of Patents”*
- **The Ohio State University Seminar 2024**
on *“Dancing with the Giants: CVC Investments and Startup Outcomes”*
- **The University of Hong Kong Brownbag Seminar 2024**
on *“Dancing with the Giants: CVC Investments and Startup Outcomes”*

AWARDS

René M. Stulz Scholar Development Award	2024
The American Finance Association (AFA) PhD Travel Grant	2023
The Financial Intermediation Research Society (FIRS) PhD Travel Grant	2023

PROFESSIONAL EXPERIENCE

Discussant, China International Conference in Finance (CICF) 2023
Referee, Review of Finance, Journal of Economic Behavior and Organization
Invited Participant, NBER Entrepreneurship Research Boot Camp 2023
Workshop on Entrepreneurial Finance and Innovation (WEFI) Fellow, 2023-2025
Co-Organizer, Student-Led Workshop in Entrepreneurial Finance and Innovation 2023, 2024