

# DANQING MEI

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## REFERENCES

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## EDUCATION

Ph.D. in Finance, Columbia Business School	2014-2020 (expected)
Master of Science in Financial Economics, Columbia Business School	2012-2014
B. in Accounting & Finance, University of Hong Kong	2008-2012

## RESEARCH INTEREST

Empirical Corporate Finance, Innovation, Merger and Acquisition

## JOB MARKET PAPER

### **Technology Development and Corporate Mergers**

*Presented at USC Marshall Ph.D. Conference in Finance; Empirics and Methods in Economics Conference; Meeting of Minds@HKU Forum*

Abstract: I examine the motives as well as consequences of merger-and-acquisition (M&A) transactions between companies with varying degrees of technological overlap. High-overlap deals, with more collaboration between inventors from the merging companies, produce more patents and go deeper in existing fields. In contrast, low-overlap

deals, with a higher percentage of new inventors, experience larger technology shifts and develop patents in unexplored areas with higher commercial value. Importantly, M&A completion facilitates technology transformation to a greater degree than the two companies, especially pairs with low overlap, could have accomplished on their own. Overall, direction of innovation is an important motive for technology-driven acquisitions.

Data: [https://github.com/danielm-github/patentsmatch\\_bingsearchapproach](https://github.com/danielm-github/patentsmatch_bingsearchapproach)

## PUBLICATIONS

**Activist Arbitrage in M&A Acquirers**, *Finance Research Letters*, forthcoming, with Wei Jiang and Tao Li.

**Influencing Control: Jawboning in Risk Arbitrage**, *Journal of Finance*, 2018, 73(6), 2635-2675, with Wei Jiang and Tao Li.

**Appraisal: Shareholder Remedy or Litigation Arbitrage?**, *Journal of Law and Economics*, 2016, 59, 697-729, with Wei Jiang, Tao Li, and Randall S. Thomas.

## WORK IN PROGRESS

**Technology, Information, and Firm Boundary**, with Miao Liu.

How does information shape the firm boundary? We tackle this question by examining firms' strategy when entering a new technology field. We examine whether increased corporate patent disclosures, as induced by the American Inventor's Protection Act, facilitate firms to enter new technology fields. We first find that increased public information on technology facilitates more technology acquisition for non-innovative firms, defined as firms that do not report R&D in their financial statements. Second, we document that, for a given technology field, the impact of AIPA is more prominent for firms whose technological distance is larger from the field. Third, we show that the impact of AIPA is larger for technology fields that advance more rapidly.

**Innovation, Management, and Compensation.**

I match the information on inventors with the database of detailed executive compensation from 2006 through 2018. It allows me to obtain a unique sample of executives who potentially assume two different roles, as both manager and inventor, at the same time. In theory, their compensation packages should trade off risk sharing, which is classic in the principal-agent problem, versus failure tolerance, which is established in the innovation incentives literature. I can utilize the within-firm variation by comparing

innovative and non-innovative executives' compensation packages. In addition, I can also utilize the time-series variation by comparing the same executive's compensation packages during different time periods with varying intensities of inventing activities.

**Debt Collection Technology**, with Guangyu Cao and Daheng Yang.

We obtain a unique dataset from one of the largest debt collection companies in China. It contains all debtors' hard information that is observable to the loan officers and the debt collectors. In addition, we have the recordings and transcripts of all the phone calls between collectors and debtors. Based on the data on collection and repayment, we examine the optimal approaches to re-collect debts for different groups of populations. Utilizing the fact that debtors are randomly assigned to collectors, we conduct preliminary analysis and show that these calls are more effective when the debtors are college students and elder people. The transcripts and recordings of these calls enable us to examine the underlying mechanism in more details.

**Signaling Values and Cross-Border Mergers**, with Rebecca DeSimone.

We observe a large increase in cross-border M&As by multinational firms from emerging markets. Signaling cultural fit and legitimacy can be important as these deals face higher regulatory scrutiny. In this context, we are examining the impact of value-signaling between firms in cross-border M&As. We first construct a firm-level corporate social responsibility (CSR) profile based on a new dataset of more than 250 million media-reported events. We then ask if a change in the professed CSR of the acquirer towards the target predicts the launch of M&A. If so, is that M&A more likely to complete? What about the profitability and productivity of the combined firm? As the media database contains rich details of both statements and actions of the firms, we can utilize these events to determine the mechanism of the effect – what explains the credibility of successful acquirer signals?

## HONORS AND AWARDS

Deming Center Doctoral Fellowship	2019
Finance Division Research Grant for PhD students and Junior Faculty	2019
AFA Student Travel Grant	2017
Columbia Business School Doctoral Fellowship	2014-2020
Second Runner-up, YDC Entrepreneurs Challenge	2011
China Soong Ching-ling Foundation Scholarship	2008-2012

## **SEMINAR AND CONFERENCE PRESENTATIONS**

- 2019: HKU Finance Seminar, Meeting of Minds Forum (HKU), Empirics and Methods in Economics Conference (Chicago and Northwestern), USC Marshall PhD Conference, George Washington Student Research Conference.
- 2016: FIRS Annual Conference, ECCCS Workshop on Governance and Control.
- 2015: NFA Annual Meeting, Goldman Sachs Asset Management.

## **REFEREE SERVICES**

The Review of Financial Studies

## **TEACHING**

- |  |             |
|--|-------------|
| Advanced Corporate Finance. M.B.A., TA.              | Spring 2018 |
| Debevoise Business Education Program. Exec. Ed., TA. | Fall 2016   |
| Financial Econometrics II Panel Data. Ph.D., TA.     | Spring 2015 |

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