

# WENJING OUYANG

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## Education

- Ph.D. in Finance, Drexel University, Philadelphia, PA (2012)
- M.S. in Finance, Shanghai University of International Business and Economics, Shanghai, China (2004)
- B.S. in Finance, Shanghai University of International Business and Economics, Shanghai, China (2001)

## Academic Employment Experience

- Sep 2018 –  
Associate Professor of Finance (with tenure)  
Eberhardt School of Business, University of the Pacific
- Aug 2012 – Aug 2018  
Assistant Professor of Finance  
Eberhardt School of Business, University of the Pacific

## Courses Taught

*Eberhardt School of Business, University of the Pacific*

- BUSI105: Financial Management (undergraduate)
- BUSI125: Intermediate Financial Management (undergraduate)
- BUSI122 and BUSI222: Student Investment Fund (undergraduate/graduate)
- BUSI220: Corporate Finance (graduate)
- BUSI234: Derivative and Alternative Investments (graduate)
- BUSI 230: Ethics in Investment Profession (graduate)
- MSBA 235: Research Methods and Ethics (graduate)
- Pacific Seminar III: What is a Good Society? (undergraduate)

*LeBow College of Business, Drexel University*

- Introduction to Finance (undergraduate)

### **Student advising:**

- Faculty advisor, a team of MSF students won the College ROI award, Stock Trading Challenge, Junior Achievement of Sacramento, Apr 2024
- Faculty advisor, Delta Sigma Pi Lambda Mu Chapter.

### **Teaching Interests**

Financial management, investments

### **Research Interests**

Corporate governance, corporate investment, financial information efficiency in corporate finance, gender diversity in corporate finance, derivative investment and corporate value

### **Peer-Reviewed Journal Publications**

#### *With ABDC Journal Rankings*

1. The COVID impact on Earnings Management in Asian Countries, with Xiaoya Ding and Vivian Chen, forthcoming, *The Chinese Economy* (ABDC “B” journal)
2. Political Uncertainty and IPO Underpricing in China, with Yamin Xie, Zhichao Li and Hongxia Wang, 2024, *China Accounting and Finance Review* (ABDC “A” Journal)
3. Female directors on the sensitivity of investment to growth opportunities, with Samuel H. Szewczyk and Jeffrey Miles, 2024, *Accounting and Finance*. (ABDC “A” Journal)
4. Assortative Matching in Merging Firms’ Stock Price Informativeness, with Samuel H. Szewczyk and Thanh Ng, 2023. *Applied Economics*. (ABDC “A” Journal)
5. Revenue Classification Shifting: Does CEO Gender Matter?, with Thanh Ngo, Hongxia Wang, 2023. *Review of Pacific Basin Financial Markets and Policies*. (ABDC “B” Journal)
6. Stock Price Firm-Specific Information on the Choice of Stock Payment in Mergers and Acquisitions, with Samuel Szewczyk, 2019. *Accounting and Finance* 59, 1299-1340. (ABDC “A” Journal)
7. Stock Price Informativeness on the Sensitivity of Strategic M&A Investment to Q, with Samuel Szewczyk, 2018. *Review of Quantitative Finance and Accounting* 50, 745-774. (ABDC “B” Journal)

8. Do Managers Learn from the Market? Firm Level Evidence in Merger Investment, with Samuel H. Szewczyk, 2016. *Finance Research Letters* 19, 139-145. (ABDC “A” Journal)
9. An International Study of Shareholder Protection in Freeze-Out M&A Transactions, with Pengcheng Zhu, 2016. *International Review of Financial Analysis* 45, 157-171. (ABDC “A” Journal)
10. The Effect of M&A Advisors’ Opinions on Acquirer Shareholder Voting, 2015. *Quarterly Review of Economics and Finance* 57, 175-190. (ABDC “B” Journal)

#### Other Peer-Reviewed Publications

11. Student Investment Fund: AACSB and Experiential Learning, Using an Alumni Perspective, with Ben Carlston, Dara Szyliowicz, and Chris J. Sablynski, 2018. *Business Education Innovation Journal* 10, 128-136.
12. Merger & Acquisition and Capital Expenditure in Health Care: Information Gleaned from Stock Price Variation, with Peter Hilsenrath, 2017. *Inquiry: The Journal of Health Care Organization, Provision, and Financing* 54, 1-7.
13. How Do Broad-Based Stock Option Grants Affect Firms’ Overall Future Productivity?, with Menghistu Sallehu, 2015. *The International Journal of Business and Finance Research* 9, 21-38.
14. International Standards on Firms Exports: Evidence from China, with Ying Sun, 2014. *Journal of Applied Business Research* 30, 1753 – 1766.

#### **Working Papers**

15. Carbon Risk on the Cost of Equity - A Case Study of the Paris Agreement, with Chengli Zheng, and Yuanyuan Zhou (under review, *China Accounting and Finance Review*, ABDC “A” Journal).
16. Derivative Usage and Cash Flows on Capital Investment, with Chong Huang (under review, *Finance Research Letters*, ABDC “A” Journal).
17. Individual Analyst’s Reaction in Forecast Revision to Surprise News, with Vivian Chen and Eric Typpo.
18. A Comparative Study of Active Learning Effectiveness in Graduate vs. Undergraduate Courses – A Flipped Classroom Approach

#### **Awards**

- O.H. Ritter Fellowship, Eberhardt School of Business, University of the Pacific, 2024-2025
- Faculty Fellow, Center for Teaching and Learning, University of the Pacific, 2024-2026

- Alpha Iota Delta Best Paper Award, Environmental Issues, Western Decision Science Institute (WDSI) Annual Meeting, 2024.
- Fred Gellert Outstanding Research Award, Eberhardt School of Business, University of the Pacific, Spring 2023
- Best Paper Award, Corporate Finance Track, Annual Conference of the Academy of Finance, 2022.
- Fred Gellert Outstanding Research Award, Eberhardt School of Business, University of the Pacific, 2019
- Outstanding Faculty Advisor Award, Delta Sigma Pi, 2019
- Best Paper Award, Academy of Business Research Atlantic City Conference, 2014
- Doctoral Consortium, Financial Management Association Annual Meeting, 2012
- Business School Dean's Scholarship, Drexel University, 2006-2007

### **Grants (University of the Pacific)**

- Center for Teaching and Learning Faculty Fellows grant (\$10,000), 2024-2026
- Open Educational Resources (OER) grant (\$1,000), 2023
- CAPD Travel and Small Projects grant (\$3,050), with Albert Huang & Chong Huang, 2022
- CAPD Travel and Small Project grant (\$1,500), 2019
- Open Educational Resources (OER) grant (\$250), 2019

### **Conference Presentations**

1. International Finance and Banking Society (IFABS) Annual Meeting, Dec 2024
2. Western Decision Science Institute Annual Meeting, Apr 2024
3. MBAA International Academy of Finance (AoF) Annual Meeting, Apr 2024
4. Western Decision Science Institute Annual Meeting, Apr 2023
5. MBAA International AoF Annual Meeting, Mar 2023
6. MBAA International AoF Annual Meeting (virtual), Mar 2022
7. Financial Management Association Annual Meeting (virtual), Oct 2021
8. AFAANZ 2021 Annual Conference (virtual), July 2021
9. MBAA International AoF Annual Meeting (virtual), Mar 2021
10. Paris Financial Management Conference, Dec 2019

11. Financial Education Association / Academy of Business Education 19<sup>th</sup> Annual Meeting\*, San Antonio, Sep 2018
12. Academy of Management Annual Meeting\*, IL, Aug 2018
13. Multinational Finance Society Annual Meeting, Budapest (Hungary), June 2018
14. Western Decision Science Institute Annual Meeting, HI, Apr 2018
15. International Business Conference, Management and Business Academy, London (England), December 2017
16. Financial Management Association Annual Meeting, NV, October 2016
17. Multinational Finance Society Annual Meeting, Stockholm (Sweden), June 2016
18. Pacific Basin Finance, Economics, Accounting, and Management Conference, Taiwan, June 2016
19. Asian Finance Association Annual Meeting, Hunan (China), July 2015
20. Southern Finance Association Annual Meeting, FL, November 2014
21. Eastern Finance Association Annual Meeting, PA, April 2014
22. Multinational Finance Society Annual Meeting, Prague (Czech Republic), July 2014
23. Midwest Finance Association Annual Meeting, IL, March 2013
24. Southern Finance Association Annual Meeting, Puerto Rico, November 2013
25. Southern Finance Association Annual Meeting, SC, November 2012
26. Financial Management Association Annual Meeting, CO, October 2011
27. Southern Finance Association Annual Meeting, FL, November 2011
28. Financial Management Association Annual Meeting, NY, October 2010
29. Southern Finance Association Annual Meeting, SC, November 2010
30. Eastern Financial Association Annual Meeting, FL, April 2010

\* Presented by co-author

### **Research Talks/Conversations**

- ESB Research Conversations, Oct 2024
- ESB Research Seminar, Apr 2023

- ESB Research Seminar (virtual), Nov 2021
- University of the Pacific Faculty Showcase, Nov 2021
- Marshall Business Research Conference (virtual), Nov 2021
- Diversity, Equity, and Inclusion Research at Pacific and Beyond: Research Panel (virtual), University of the Pacific, with MC Goodrid and K Jones, Apr 2021

### **Teaching Workshops**

- Thinking of Flipping? Boosting Success in the Flipped Classroom. “Teaching Tune Up” workshop, the Center for Teaching and Learning, University of the Pacific, Spring 2025
- Thinking of Flipping? Boosting Success in the Flipped Classroom. “Teaching Tune Up” workshop, Eberhardt School of Business, University of the Pacific, Spring 2025

### **Professional Service**

- Co-Editor, The Chinese Economy Special Edition 2025 (in-progress, ABDC “B” Journal)
- Program Chair & President Elect, Academy of Finance, 2024 - 2025
- Secretary, Academy of Finance, 2023 - 2024
- Board member, Academy of Finance, 2022-2023
- Outside Tenure Reviewer
  - Lake Forest College (AACSB Accredited School), 2022
  - University of Texas at Tyler (AACSB Accredited School), 2019
- Ad-hoc Journal Reviewer
  - North American Journal of Economics and Finance (ABDC “B” Journal), 2024
  - Journal of Business Finance & Accounting (ABDC “A\*” Journal), 2023
  - Quarterly Journal of Finance and Accounting (ABCD “B” Journal), 2023
  - Finance Research Letters (ABDC “B” Journal), 2023
  - Eurasian Business Review (ABDC “B” Journal), 2022
  - Emerging Markets Finance and Trade (ABDC “B” Journal), 2021
  - Journal of Applied Economics (ABDC “B” Journal), 2020
  - Finance Research Letters (ABDC “B” Journal), 2020
  - European Accounting Review (ABDC “A\*” Journal), 2019

- The Chinese Economy (ABDC “B” Journal), 2019
- Emerging Markets Finance and Trade (ABDC “B” Journal), 2016
- Financial Review (ABDC “A” Journal), 2014
- Managerial Auditing Journal (ABDC “A” Journal), 2014
- Academic Conference Session Organizer
  - Financial Management Association Annual Meeting (2020)
  - Financial Management Association Annual Meeting (2018)
  - Eastern Finance Association Annual Meeting (2015)
  - Southern Finance Association Annual Meeting (2013)
- Academic Conference Session Chair
  - Academy of Finance Annual Meeting (2021, 2022, 2023, 2024)
  - Western Decision Science Institute Annual Meeting (2024)
  - Financial Management Association Annual Meeting (2018)
  - Financial Management Association Annual Meeting (2012, 2011)
  - Eastern Finance Association Annual Meeting (2014, 2012, 2011)
  - Southern Finance Association Annual Meeting (2014, 2013, 2012)
- Academic Conference Reviewer
  - Academy of Finance Annual Meeting (2023, 2024)
  - Western Decision Science Institute Annual Meeting (2024)
  - FMA Annual Meeting (2023, 2022, 2020, 2019)
  - FMA Asia Pacific Conference (2022, 2020, 2019, 2018)
  - Eastern Finance Association Annual Meeting (2015, 2014, 2012)
  - Southern Finance Association Annual Meeting (2015, 2014, 2013, 2012)
  - World Finance & Banking Symposium (2013)
  - 1st Management Theory Conference, University of the Pacific (2013)
- Academic Conference Discussant
  - Academy of Finance Annual Meeting (2022, 2024)
  - Academy of Finance Annual Meeting (2021)
  - Financial Management Association Annual Meeting (2018)
  - Multinational Finance Society Annual Meeting (2018)
  - Financial Management Association Annual Meeting (2016, 2012, 2011, 2010)
  - Eastern Finance Association Annual Meeting (2012, 2011, 2010)
  - Midwest Finance Association Annual Meeting (2013)

- Multinational Finance Society Annual Meeting (2016)
- Southern Finance Association Annual Meeting (2014, 2013, 2012, 2011, 2010)
- Pacific Basin Finance, Economics, Accounting, and Management Conference (2016)

### **Service to Eberhardt School of Business (ESB)**

- Faculty Chair, Fall 2024 –
- Finance Area Convenor, Fall 2022 – Spring 2024
- Contact faculty, Master of Science in Finance (MSF), Fall 2021 -
- Graduate Admissions Committee, Fall 2024 -
- Evaluation Committee (for promotion and tenure)
  - Chair, Fall 2022 – Spring 2023
  - Member, Spring 2018 – Spring 2025
- Research Committee
  - Chair, Fall 2023 – Spring 2024
  - Member, Fall 2016 – Spring 2024
- Curriculum Committee
  - Chair, Fall 2018 – Spring 2019
  - Member, Fall 2016 – Spring 2019, Fall 2023 – Spring 2026
  - Substitute, Fall 2020
- Faculty Advisor, Delta Sigma Pi - Lambda Mu Chapter, Fall 2017 -
- Junior faculty mentor, Spring 2019 -
- Faculty Secretary, Fall 2021 – Spring 2022
- Graduate Admission Committee, Fall 2021 (substitute)
- MSF task force, Fall 2018 – Fall 2019
- Pacific Fund Review Panel, Fall 2013 – Spring 2016
- MBA task force, Fall 2016

### **Service to University of the Pacific**

- General Education, Fall 2017 – Spring 2024
  - Chair, Fall 2022 – Spring 2023
  - Chair Elect, Fall 2021 – Spring 2022

- Academic Affairs Committee – Graduate, Fall 2019 – Spring 2022
- Search Committee of Director of Academic Assessment, Fall 2020 & Spring 2021
- Academic Council, Spring 2019
- International Programs & Services, Fall 2014 – Spring 2017
- Academic Affairs Committee, Fall 2014 – Spring 2015
- Academic Council, Spring 2013

### **Professional Membership**

- Academy of Finance
- Accounting and Finance Association of Australia and New Zealand
- Financial Management Association International (FMA)
- Western Finance Association (WFA)
- Western Decision Science Institute (WDSI)

### **Professional Certificate**

- Machine Learning for Investment Professionals, CFA Institute, Oct 2024
- Passed CFA Level I & II

### **Industry Experience**

- Financial Planning Analyst, East China Administrative Center, DHL China, Jan 2004 – July 2006