

WENJING OUYANG

Associate Professor of Finance
Eberhardt School of Business, University of the Pacific
3601 Pacific Ave, Stockton, CA 95211
Email: wouyang@pacific.edu

Education

- CFA Level III Candidate
- 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)

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
- Aug 2006 – May 2012
Research Assistant
LeBow College of Business, Drexel University
- Jan 2004 – July 2006
Financial Planning Analyst
DHL China (East China Management Office)

Courses Taught

Eberhardt School of Business, University of the Pacific

- BUSI122 and BUSI222: Student Investment Fund (undergraduate/graduate, elective)
- BUSI220: Corporate Finance (graduate)
- BUSI125: Intermediate Financial Management (undergraduate, finance concentration)

- BUSI105: Financial Management (undergraduate, business core)
- Pacific Seminar III: What is a Good Society? (undergraduate, General Education)

LeBow College of Business, Drexel University

- Introduction to Finance (undergraduate, business core)

Research Interests

Mergers and Acquisitions, corporate governance, financial markets, investment, behavioral finance

Teaching Interests

Financial Management, Investments, Data Analytics

Journal Publications

1. 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.
2. 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.
3. 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.
4. 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.
5. Do Managers Learn from the Market? Firm Level Evidence in Merger Investment, with Samuel H. Szewczyk, 2016. *Finance Research Letters* 19, 139-145.
6. An International Study of Shareholder Protection in Freeze-Out M&A Transactions, with Pengcheng Zhu, 2016. *International Review of Financial Analysis* 45, 157-171.
7. The Effect of M&A Advisors' Opinions on Acquirer Shareholder Voting, 2015. *Quarterly Review of Economics and Finance* 57, 175-190.
8. 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.
9. International Standards on Firms Exports: Evidence from China, with Ying Sun, 2014. *Journal of Applied Business Research* 30, 1753 – 1766.

Working Papers

1. Whether to Follow the Market? Board Gender Diversity on Corporate Investments, with Jeffrey Miles and Samuel H. Szewczyk.
2. Revenue Classification Shifting: Does CEO Gender Matter?, with Thanh Ngo and Hongxia Wang.
3. Assortative Matching in Pre-Deal Stock Price Firm-Specific Information, with Samuel H. Szewczyk and Thanh Ng

Work-in-progress Projects

1. Policy Uncertainty and Bond Rating Changes, with Xiaoya Ding and Ligang Zhong.
2. Political Uncertainty on Labor Investment Efficiency, with Hongxia Wang and Hui James.

Research Presentations

At Regional/National/International Conferences

1. Financial Management Association Annual Meeting (virtual), Oct 2021
2. AFAANZ 2021 Annual Conference (virtual), July 2021
3. Academy of Finance Annual Meeting (virtual), Mar 2021
4. Paris Financial Management Conference, Dec 2019
5. Financial Education Association / Academy of Business Education 19th Annual Meeting*, San Antonio, Sep 2018
6. Academy of Management Annual Meeting*, IL, Aug 2018
7. Multinational Finance Society Annual Meeting, Budapest (Hungary), June 2018
8. Western Decision Science Institute Annual Meeting, HI, Apr 2018
9. International Business Conference, Management and Business Academy, London (England), December 2017
10. Financial Management Association Annual Meeting, NV, October 2016
11. Multinational Finance Society Annual Meeting, Stockholm (Sweden), June 2016
12. Pacific Basin Finance, Economics, Accounting, and Management Conference, Taiwan, June 2016
13. Asian Finance Association Annual Meeting, Hunan (China), July 2015
14. Southern Finance Association Annual Meeting, FL, November 2014

15. Eastern Finance Association Annual Meeting, PA, April 2014
16. Multinational Finance Society Annual Meeting, Prague (Czech Republic), July 2014
17. Midwest Finance Association Annual Meeting, IL, March 2013
18. Southern Finance Association Annual Meeting, Puerto Rico, November 2013
19. Southern Finance Association Annual Meeting, SC, November 2012
20. Financial Management Association Annual Meeting, CO, October 2011
21. Southern Finance Association Annual Meeting, FL, November 2011
22. Financial Management Association Annual Meeting, NY, October 2010
23. Southern Finance Association Annual Meeting, SC, November 2010
24. Eastern Financial Association Annual Meeting, FL, April 2010

* Presented by co-author

Research Talks

- University of the Pacific Faculty Showcase, Nov 2021
- University of the Pacific Research Day (virtual), Apr 2021

Professional Service

- Outside Tenure Reviewer, 2019
 - University of Texas at Tyler
- Ad-hoc Journal Reviewer
 - Journal of Applied Economics, 2020
 - Finance Research Letters, 2020
 - European Accounting Review, 2019
 - Chinese Economy Special Issue, 2019
 - Emerging Markets Finance and Trade, 2016
 - Financial Review, 2014
 - Managerial Auditing Journal, 2014
- Academic Conference Session Organizer
 - Financial Management Association Annual Meeting (2020, 2018)

- Eastern Finance Association Annual Meeting (2015)
- Southern Finance Association Annual Meeting (2013)
- Academic Conference Session Chair
 - Academy of Finance Annual Meeting (2021)
 - Financial Management Association Annual Meeting (2018, 2012, 2011)
 - Eastern Finance Association Annual Meeting (2014, 2012, 2011)
 - Southern Finance Association Annual Meeting (2014, 2013, 2012)
- Academic Conference Reviewer
 - FMA Annual Meeting (2020, 2019)
 - FMA Asia Pacific Conference (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 (2021)
 - Financial Management Association Annual Meeting (2018, 2016, 2012, 2011, 2010)
 - Eastern Finance Association Annual Meeting (2012, 2011, 2010)
 - Midwest Finance Association Annual Meeting (2013)
 - Multinational Finance Society Annual Meeting (2018, 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 Graduate Admission Committee, Fall 2021
- Junior faculty mentor, Spring 2019 -
- ESB standing evaluation committee (for promotion and tenure), Spring 2018 -
- ESB Research Committee, Fall 2016 -
- Faculty Advisor, Delta Sigma Pi - Lambda Mu Chapter, Fall 2017 -
- Master of Finance program task force, Fall 2018 – Fall 2019
- ESB Curriculum Committee, Chair, Fall 2018 – Spring 2019
- ESB Curriculum Committee, member, Fall 2016 – Spring 2018, Fall 2020 (substitute)

- ESB Technology committee, Fall 2016 -
- Pacific Fund Review Panel, Fall 2013 – Spring 2016
- ESB MBA task force, Fall 2016

Service to University of the Pacific

- Project-based learning summer institute (led by Edie Sparks), Summer 2021
- Search Committee of Director of Academic Assessment, Fall 2020
- Academic Affairs Committee – Graduate, Fall 2019 -
- General Education, Fall 2017 -
- Academic Council, Spring 2019
- International Programs & Services, Fall 2014 – Spring 2017
- Academic Affairs Committee, Fall 2014 – Spring 2015
- Academic Council, Spring 2013

Awards and Honors

- 1st Eberhardt School of Business Research Award, 2019
- Small Project Grant (\$1,500), CAPD Program, 2019
- Outstanding Faculty Advisor Award, Delta Sigma Pi, 2019
- FMA Doctoral Consortium, 2012

Professional Membership

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