

# WENJING OUYANG

## Associate Professor of Finance

Eberhardt School of Business, University of the Pacific

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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)

## Peer-Reviewed Publications

### Peer-Reviewed Journal Articles (ABDC Ranked)

1. The COVID impact on Earnings Management in Asian Countries, with Xiaoya Ding and Vivian Chen, 2025, *The Chinese Economy* (ABDC “B” journal)
2. Female directors on the sensitivity of investment to growth opportunities, with Samuel H. Szewczyk and Jeffrey Miles, 2025, *Accounting and Finance*. (ABDC “A” Journal)
3. Political Uncertainty and IPO Underpricing in China, with Yamin Xie, Zhichao Li and Hongxia Wang, 2024, *China Accounting and Finance Review* (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 and Work-in-Progress Projects**

15. Carbon Risk on the Cost of Equity - A Case Study of the Paris Agreement, with Chengli Zheng, and Yuanyuan Zhou, *Managerial Finance (ABDC "B" Journal)*, under review.
16. Derivative Usage and Cash Flows on Capital Investment, with Thanh Ngo and Chong Huang, working paper.
17. Individual Analyst's Reaction in Forecast Revision to Surprise News (*in progress*), with Vivian Chen and Eric Typpo
18. A Comparative Study of Active Learning Effectiveness in Graduate vs. Undergraduate Courses – A Flipped Classroom Approach (*initiating*)

### **Awards (2012 - )<sup>1</sup>**

#### *Teaching and Student Advising*

1. Faculty Fellow, Center for Teaching and Learning, University of the Pacific, 2024-2026
2. Faculty Advisor, MSF student team – winner of the College ROI Award, Stock Market Challenge, Junior Achievement of Sacramento, Spring 2025
3. The O.H. Ritter Fellowship Endowment, Eberhardt School of Business, University of the Pacific, 2024-2025
4. Faculty Advisor, MSF student team – winner of the College ROI Award, Stock Market Challenge, Junior Achievement of Sacramento, Spring 2024
5. Sierra Nevada Region Chapter Advisor of the Year, Delta Sigma Pi, 2019

#### *Research*

6. Fred Gellert Outstanding Research Award, Eberhardt School of Business, University of the Pacific, 2024-2025
7. Alpha Iota Delta Best Paper Award, Environmental Issues, Western Decision Science Institute (WDSI) Annual Meeting, 2024.

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<sup>1</sup> The awards list includes those achieved after joining UOP in 2012. Other rewards before 2012 include Doctoral Consortium, Financial Management Association Annual Meeting (2011), Business School Dean's Scholarship for new PhD students (Drexel University, 2006-2007), and various student scholarships received during the undergraduate and graduate studies in China.

8. Fred Gellert Outstanding Research Award, Eberhardt School of Business, University of the Pacific, 2022-2023
9. Best Paper Award, Corporate Finance Track, Annual Conference of the Academy of Finance, 2022.
10. Fred Gellert Outstanding Research Award, Eberhardt School of Business, University of the Pacific, 2019-2020
11. Best Paper Award, Academy of Business Research Atlantic City Conference, 2014

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

1. Center for Teaching and Learning Faculty Fellows grant (\$10,000), 2024-2026
2. Open Educational Resources (OER) grant (\$250), 2024
3. Open Educational Resources (OER) grant (\$1,000), 2023
4. CAPD Travel and Small Project grant (\$1,500), 2019
5. Open Educational Resources (OER) grant (\$250), 2019

### **Professional Service**

- Guest Editor, Managerial Finance (ABDC “B” Journal). Special Issue: Sustainable and Green Finance: Governance, Policy, and Corporate Strategy, *ongoing*.
- Guest Editor, The Chinese Economy (ABDC “B” Journal), 2025, Special Issue: China’s Economic Growth and Financial System Reforms, *forthcoming*.
- President, MBAA International Academy of Finance (MBAA AoF), 2025 - 2026
- Editorial Board, Journal of Finance Issues, 2025 -
- Program Chair, MBAA AoF, 2024 - 2025
- Secretary, MBAA AoF, 2023 - 2024
- Board member, MBAA AoF, 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), 2024
  - 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, 2025
  - 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
  - Financial Management Association Annual Meeting, 2025, 2018, 2012, 2011
  - Academy of Finance Annual Meeting, 2021 - 2025
  - Western Decision Science Institute Annual Meeting, 2024
  - Eastern Finance Association Annual Meeting, 2014, 2012, 2011
  - Southern Finance Association Annual Meeting, 2014, 2013, 2012
- Academic Conference Reviewer
  - FMA Annual Meeting, 2025, 2023, 2022, 2020, 2019
  - Academy of Finance Annual Meeting, 2025, 2024, 2023
  - Western Decision Science Institute Annual Meeting, 2024
  - FMA Asia/Pacific Conference, 2025, 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
  - 1<sup>st</sup> Management Theory Conference, University of the Pacific, 2013
- Academic Conference Discussant

- Financial Management Association Annual Meeting, 2025, 2018, 2016, 2012, 2011, 2010
- Academy of Finance Annual Meeting, 2025, 2024, 2022, 2021
- Multinational Finance Society Annual Meeting, 2018
- 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**

- Faculty Chair, Fall 2024 – Spring 2025
- Finance Area Convenor, Fall 2022 – Spring 2024
- Contact Faculty, Master of Science in Finance (MSF), Fall 2021 -
- Graduate Admissions Committee, Fall 2024 -
- Evaluation Committee, Fall 2019 – Spring 2025
  - Evaluation Committee Chair, Fall 2022 – Spring 2023
- Research Committee, Fall 2016 – Spring 2019; Fall 2020 – Spring 2024; Spring 2025 -
  - Research Committee Chair, Fall 2023 – Spring 2024
- Curriculum Committee, Fall 2016 - Spring 2019, Fall 2020, Fall 2023 – Spring 2026
  - Curriculum Committee Chair, Fall 2018 – Spring 2019
- Faculty Advisor, Delta Sigma Pi - Lambda Mu Chapter, Fall 2017 – Spring 2025
- 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 the University of the Pacific**

- Academic Council, Spring 2013, Spring 2019, Spring 2025

- Academic Council Faculty Advisory Board, Fall 2024 – Spring 2025
- General Education, Fall 2017 – Spring 2023
  - General Education Committee Chair, Fall 2022 – Spring 2023
- Academic Affairs Committee – Graduate, Fall 2019 – Spring 2022
- Search Committee of Director of Academic Assessment, Fall 2020 & Spring 2021
- International Programs & Services, Fall 2014 – Spring 2017

### **Conference Presentations**

1. ISAFE China Conference, Jun 2025\*
2. MBAA AoF Annual Meeting, Apr 2025
3. International Finance and Banking Society (IFABS) Annual Meeting, Dec 2024
4. Western Decision Science Institute Annual Meeting, Apr 2024
5. MBAA International Academy of Finance (AoF) Annual Meeting, Apr 2024
6. Western Decision Science Institute Annual Meeting, Apr 2023
7. MBAA AoF Annual Meeting, Mar 2023
8. MBAA AoF Annual Meeting (virtual), Mar 2022
9. Financial Management Association Annual Meeting (virtual), Oct 2021
10. AFAANZ 2021 Annual Conference (virtual), July 2021
11. MBAA AoF (virtual), Mar 2021
12. Paris Financial Management Conference, Dec 2019
13. Financial Education Association / Academy of Business Education 19<sup>th</sup> Annual Meeting\*, Sep 2018
14. Academy of Management Annual Meeting\*, Aug 2018
15. Multinational Finance Society Annual Meeting, June 2018
16. Western Decision Science Institute Annual Meeting, Apr 2018
17. International Business Conference, Management and Business Academy, December 2017
18. Financial Management Association Annual Meeting, October 2016
19. Multinational Finance Society Annual Meeting, June 2016
20. Pacific Basin Finance, Economics, Accounting, and Management Conference, June 2016

21. Asian Finance Association Annual Meeting, July 2015
22. Southern Finance Association Annual Meeting, November 2014
23. Eastern Finance Association Annual Meeting, April 2014
24. Multinational Finance Society Annual Meeting, July 2014
25. Midwest Finance Association Annual Meeting, March 2013
26. Southern Finance Association Annual Meeting, November 2013
27. Southern Finance Association Annual Meeting, November 2012
28. Financial Management Association Annual Meeting, October 2011
29. Southern Finance Association Annual Meeting, November 2011
30. Financial Management Association Annual Meeting, October 2010
31. Southern Finance Association Annual Meeting, November 2010
32. Eastern Financial Association Annual Meeting, April 2010

\* Presented by co-author

### **Research Talks/Conversations**

- ESB Research Conversations, Spring 2025, Spring 2024
- ESB Research Seminar, Spring 2023, Fall 2021
- University of the Pacific Faculty Showcase, Fall 2021
- Marshall Business Research Conference (virtual), Fall 2021
- Diversity, Equity, and Inclusion Research at Pacific and Beyond: Research Panel (virtual), University of the Pacific, with MC Goodrid and K Jones, Spring 2021

### **Teaching Workshops**

- Thinking of Flipping? Boosting Success in the Flipped Classroom, included in the “Teaching Tune Up” Workshop Series of the Center for Teaching and Learning (CTL)
  - University of the Pacific, Spring 2025
  - Eberhardt School of Business, Spring 2025

### **Professional Certifications**



- Machine Learning for Investment Professionals, CFA Institute, Oct 2024
- Python Programming Fundamentals - Level III, CFA Institute, Dec 2024
- Completed the CFA Level III exam, Aug 2025<sup>2</sup>

### **Professional Membership**

- MBAA 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)

### **Industry Experience**

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

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<sup>2</sup> The CFA Level III result will be released in October 2025.