

# 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)

## Professional Certificate

- Passed CFA Level I

## University Positions

- Aug 2012 – present  
Assistant Professor of Finance, Eberhardt School of Business  
University of the Pacific, Stockton, CA
- Aug 2006 – May 2012  
Research Assistant, LeBow College of Business  
Drexel University, Philadelphia, PA

## Teaching Interests

Corporate Finance, Investment, International Finance, Student Investment Fund

## Teaching Experience

*Eberhardt School of Business, University of the Pacific*

- BUSI105: Financial Management (undergraduate)
  - Last 3-year average: 4.22/5.00; Total 5-year average: 4.12/5.00
- BUSI125: Intermediate Financial Management (undergraduate)
  - Last 3-year average: 4.21/5.00; Total 5-year average: 4.03/5.00

- BUSI220: Corporate Finance (graduate)
  - Total 2-year average: 4.47/5.00
- BUSI122 and BUSI222: Student Investment Fund (undergraduate/graduate)
  - Total 1-year average: 4.64/5.00

*LeBow College of Business, Drexel University*

- Introduction to Finance (undergraduate)

## **Research Interests**

M&A, corporate governance, financial market information efficiency, capital investment

## **Peer-Reviewed Journal Articles**

1. Stock Price Informativeness on the Sensitivity of Strategic M&A Investment to Q, with Samuel Szewczyk, first online June 2017. *Review of Quantitative Finance and Accounting*.
2. Stock Price Firm-Specific Information on the Choice of Stock Payment in Mergers and Acquisitions, with Samuel Szewczyk, first online May 2017. *Accounting & Finance*.
3. 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.
4. Do Managers Learn from the Market? Firm Level Evidence in Merger Investment, with Samuel H. Szewczyk, 2016. *Finance Research Letters* 19, 139-145.
5. An International Study of Shareholder Protection in Freeze-Out M&A Transactions, with Pengcheng Zhu, 2016. *International Review of Financial Analysis* 45, 157-171.
6. How Do Broad-Based Stock Option Grants Affect Firms' Overall Future Productivity?, with Menghistu Sallehu, 2015. *International Journal of Business and Finance Research* 9, 21-38.
7. The Effect of M&A Advisors' Opinions on Acquirer Shareholder Voting, 2015. *Quarterly Review of Economics and Finance* 57, 175-190.
8. International Standards on Firms Exports: Evidence from China, with Ying Sun, 2014. *Journal of Applied Business Research* 30, 1753-1766.

## **Working Papers**

1. The Relation between Acquirer and Target Firms' Stock Price Informativeness, with Samuel H. Szewczyk.

2. Board Gender Diversity on Managers' Learning from the Market, with Jeffrey Miles and Samuel H. Szewczyk.
3. Student Investment Fund: An Alumni Perspective, with Ben Carlston, Chris J. Sablinski, and Dara Szyliowicz

### **Conference Awards and Proceedings**

1. How Do Broad-Based Stock Option Grants Affect Firms' Overall Future Productivity?, with Menghistu Sallehu, Best Paper Award in 2014 Academy of Business Research Atlantic City Conference
2. Minority Shareholder Protection in International Mergers and Acquisitions, with Pengcheng Zhu, 2014 University of the Pacific Research Day proceedings
3. Does the ISO 9000 Quality Assurance Standard Lead to Export Improvement Evidence from China, with Ying Sun, 2013 Las Vegas International Academic Conference proceedings
4. Do You Care Who Your Audience Are? Financial Advisor's Opinions and Shareholder Voting Rights in M&A, 2013 Las Vegas International Academic Conference proceedings

### **Research Presentations**

#### *At Regional/National/International Conferences*

1. Financial Management Association Annual Meeting, NV, October 2016
2. Multinational Finance Society Annual Meeting, Stockholm, June 2016
3. Pacific Basin Finance, Economics, Accounting, and Management Conference, Taiwan, June 2016
4. Asian Finance Association Annual Meeting, Hunan (China), July 2015
5. Southern Finance Association Annual Meeting, FL, November 2014
6. 1st International Conference on Supply Chain and Organizational Management at Sacramento State University, CA, February 2014
7. Eastern Finance Association Annual Meeting, PA, April 2014
8. Multinational Finance Society Annual Meeting, Prague (Czech Republic), July 2014
9. Midwest Finance Association Annual Meeting, IL, March 2013
10. Southern Finance Association Annual Meeting, Puerto Rico, November 2013
11. Southern Finance Association Annual Meeting, SC, November 2012

\*\*\*\*\* Before joining ESB \*\*\*\*\*

12. Financial Management Association Annual Meeting, CO, October 2011
13. Southern Finance Association Annual Meeting, FL, November 2011
14. Financial Management Association Annual Meeting, NY, October 2010
15. Southern Finance Association Annual Meeting, SC, November 2010
16. Eastern Financial Association Annual Meeting, FL, April 2010

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#### At ESB Research Seminars

17. Research Seminar in Eberhardt School of Business, University of the Pacific, Jan 2017
18. Research Seminar in Eberhardt School of Business, University of the Pacific, Nov 2014
19. Research Seminar in Eberhardt School of Business, University of the Pacific, March 2014
20. Research Seminar in Eberhardt School of Business, University of the Pacific, March 2013

#### At UOP Research Day

21. Research Day, University of the Pacific, April 2014

#### **Invited Research Lectures**

1. School of Business, Central South University, ChangSha, China, Dec 2016
2. School of Economy and Management, Central China Normal University, Wuhan, China, May 2016
3. College of Economics and Management, China JiLiang University, HangZhou, China, May 2013
4. School of Business, Central South University, ChangSha, China, May 2013

#### **Professional Service** (“\*” indicates those before joining ESB)

- Editorial Review Board
  - Inquiry: The Journal of Health Care Organization, Provision, and Financing

- Ad-hoc Journal Reviewer
  - Emerging Markets Finance and Trade (SJR Q1&Q2), 2016
  - Financial Review (SJR Q1), 2014
  - Managerial Auditing Journal (SJR Q1&Q2), 2014
- Academic Conference Reviewer
  - 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 Session Organizer
  - Southern Finance Association Annual Meeting (2013)
  - Eastern Finance Association Annual Meeting (2015)
- Academic Conference Session Chair
  - Eastern Finance Association Annual Meeting (2014, 2012\*, 2011\*)
  - Financial Management Association Annual Meeting (2012, 2011\*)
  - Southern Finance Association Annual Meeting (2014, 2013, 2012)
- Academic Conference Discussant
  - Eastern Finance Association Annual Meeting (2012\*, 2011\*, 2010\*)
  - Financial Management Association Annual Meeting (2016, 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 Curriculum Committee, Fall 2016 -
- ESB Research Committee, Fall 2016 -
- ESB Technology committee, Fall 2016 -
- Pacific Fund Review Panel, Fall 2013 – Spring 2016
- ESB MBA task force, Fall 2016 -
- Met with Chevron campus visit, Mar 29, 2017
- Presented at MBA student orientation, Aug 2015

- CFA certified program information collection, Fall 2014
- Hosting a group of scholars from Shanghai Normal University Tianhua College in their visit to ESB, Spring 2014
- AOL task force: Quantitative Analysis Skill Evaluation Committee, Spring 2013 -
- Presented at Eberhardt School of Business Homecoming Event, Oct 2013
- Presented at Eberhardt School of Business Admission Update Event, Aug 2013

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

- General Education, committee member, Fall 2017 -
- International Programs & Services, committee member, Fall 2014 – Spring 2017
- Modern Language Department outside reviewer, Spring 2017
- Pacific Strategic Enrollment Plan (SEP) conversation, Mar 2016
- Panel discussion of Pacific's Health Initiative Conversation, Feb 2016
- Presentation on Preview Day, Nov 2015
- Academic Affairs Committee, substitute, Spring 2015
- 2-hour lecture in American Culture Program, the Center for Professional and Continuing Education, University of the Pacific, Jul 21, 2014
- Interfaith Baccalaureate Service, May 9, 2014
- Academic Affairs Committee, substitute, Fall 2014
- Academic Council, substitute, Spring 2013

### **Other Activities**

- Attended “Building a Research Profile for P&T” ESB research seminar, Apr 2017
- Attended Pacific’s First Annual Assessment Conference, Mar 2017
- Hunger Banquet, Council of Social Entrepreneurs, Nov 2016
- University of the Pacific Campaign Training, Spring 2016
- Degree Works training, Spring 2016
- Beta Alpha Psi Banquet, Nov 2015
- AOL training, Oct 2015
- President Town Hall Meeting with faculty, Apr 2015
- Podcast interview on *how young professionals can create a good portfolio* by Medill Money Mavens, May 2014

- Media Training session, participant, May 2014
- Interfaith Baccalaureate Service, May 2014
- Visiting scholar contacting professor
  - Dr. Xiaoli Hou, Beijing Technology & Business University, Spring 2015
  - Dr. Ying Sun, China Ji Liang University, Fall 2013
- Technology in the First Undergraduate Corporate Finance Course, panel discussant, South-Western / Cengage Learning, Nov 2012
- Regularly attended faculty meetings and other campus events such as new faculty luncheon, President's Talk, Meet with the Provost, Dean's Breakfast, and Commencement
- Regularly attended ESB Research Seminars and Finance faculty group meetings
- Wrote recommendation letters to students/advisees
  - Patrick Gallardo (job application)
  - Sydni Johanson (Phi Kappa Phi Fellowship application)
  - Bolun Zhang, Wenhao Jiang, Le Hao, Ahmad Hayat, Jiaqi Xie, Xiaoqing Zhang, Rachel Robichaux (graduate school application)