

YOUCHANG WU

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Academic Positions

2015 – present	Associate Professor (untenured), University of Oregon
2014 – 2015	IPA Financial Economist, U.S. Securities and Exchange Commission
2008 – 2016	Assistant Professor, University of Wisconsin-Madison (on leave during 2014-2016)
2005 – 2008	Post-doctoral University Assistant (Universitaetassistent) University of Vienna
2001 – 2004	Pre-doctoral University Assistant, University of Vienna
1996 – 2001	Junior faculty member, School of Economics, Peking University
Visiting Experiences	
09/2011	Visiting Scholar, Columbia School of Business
11/2000 – 06/2001	Visiting Scholar, Vienna University of Economics and Business

Education

PhD in Finance, University of Vienna 09/2001-12/2004

Main Advisor: Josef Zechner

Dissertation: Essays on Delegated Portfolio Management

Master in Economics, Peking University, 1996

Bachelor in Economics, Peking University, 1994

Honors and Awards

Honored Instructor Award, University of Wisconsin-Madison, 2013.

University of Wisconsin-Madison Graduate School Research Competition Award, 2013, 2012, 2009

Gutmann Center Research Fellow, Vienna University of Economics and Business Administration, June 2012.

China Finance Review International Conference Best Paper Award (first prize), 2010.

University of Cologne Center for Financial Research Outstanding Paper Award, 2008.

The China Finance Association (TCFA) Best Paper Award (first prize winner), 2007.

SWX Best Paper Award of Swiss Society for Financial Market Research, 2005.

Peking University Outstanding Research Paper Award (Humanities and Social Sciences Group, second prize winner), 2000.

Citibank Distinguished Teaching Award, Peking University, 1999 & 1997.

Research Interests

Delegated Portfolio Management, Corporate Investment, Capital Structure, Cash policy, Stock Returns

Publications in Refereed Journals

1. Youchang Wu, Russ Wermers and Josef Zechner, 2016, Managerial Rents vs. Shareholder Value in Delegated Portfolio Management, *Review of Financial Studies*, vol. 29, no. 12, 3428-3470.
2. Thomas Dangl and Youchang Wu, 2016, Corporate Investment over the Business Cycle, *Review of Finance*, vol. 20, no.1, 337-371.
3. David Brown and Youchang Wu, 2016, Mutual Fund Flows and Cross-Fund Learning Within Families, *Journal of Finance*, vol. 71, no.1, 383-424.
4. Neal Stoughton, Youchang Wu and Josef Zechner, 2011, Intermediated Investment Management, *Journal of Finance*, vol. 66, no. 3, 947-980.
5. Thomas Dangl, Youchang Wu and Josef Zechner, 2008, Market Discipline and Internal Governance in the Mutual Fund Industry, *Review of Financial Studies*, vol. 21, no. 5, 2307-2343.

Working Papers

6. Michael Gofman, Gill Segal and Youchang Wu, 2017, Production Networks and Stock Returns: The Role of Creative Destruction.
7. Nadia Vozlyublennai and Youchang Wu, 2017, Mutual Funds Apart from the Crowd. Presented at China International Conference in Finance 2016, Midwest Finance Association conference 2017.
8. Liang Ma, Youchang Wu and Antonio Mello, 2017, First Mover Advantage, Time to Finance, and Cash Holdings. Presented at European Finance Association Meeting 2015, SFS Finance Cavalcade 2014, Financial Intermediation Research Society Conference 2014, China International Conference in Finance 2014, Entrepreneurial Finance and Innovation Conference 2014.
9. Oliver Levine and Youchang Wu, 2017, Asset Volatility and Financial Policy: Evidence from Corporate Mergers, Revise and Resubmit, *Management Science*. Presented at Finance Down Under Conference 2016, China International Conference in Finance 2015, Northern Finance Association Meeting 2015, Midwest Finance

Association Conference 2015, Dynamic Corporate Policies and Asset Prices Conference 2015, Pacific Northwest Finance Conference 2015.

10. Prachi Deuskar, Jay Wang, Youchang Wu, and Quoc Nguyen, 2012, The Dynamics of Hedge Fund Fees.
Presented at FIRS 2012, CICF 2011.
11. Russ Wermers, Youchang Wu and Josef Zechner, 2009, Portfolio Performance, Discount Dynamics, and the Turnover of Closed-End Fund Managers.
Presented at AFA 2008, WFA 2006, EFA 2006, CICF 2005.
12. Rong Cui and Youchang Wu, 2007, Disentangling Liquidity and Size Effects in Stock Returns: Evidence from China.
Presented at CICF 2007, EFMA 2007.

Work in Progress

13. Giulio Girardi, Christof Stahel and Youchang Wu, Cash Management and Extreme Liquidity Demand of Mutual Funds.
Presented at the U.S. Securities and Exchange Commission, FSB/SCAV Workshop on “Systemic Stress, Investor Behavior and Market Liquidity,” Swiss Central Bank, Board of Governors of the Federal Reserve System.
14. David Brown, Jiakou Wang and Youchang Wu, Variance Regime, Variance Risk Premium, and Stock Returns: Evidence from a Hidden Markov Model.
Presented at University of Wisconsin-Madison.
15. Liu Yang, Wenyu Wang and Youchang Wu, Internal Labor Market and Capital Investment of Conglomerate Firms.

Conference Presentations (* = presented by coauthor)

American Finance Association meetings, 2012, 2009, 2008*, 2006

Western Finance Association meetings, 2013, 2011, 2007, 2006*

European Finance Association meetings, 2015*, 2013, 2007, 2006, 2004

American Economic Association meetings, 2014

Finance Down Under Conference, 2016*

SFS Finance Cavalcade, 2014

European Winter Finance Summit, 2013

Utah Winter Finance Conference, 2012

Dynamic Corporate Policies and Asset Prices Workshop 2015

Annual Pacific Northwest Finance Conference, 2015

Entrepreneurial Finance and Innovation Conference, 2014*

Financial Intermediation Research Society meetings, 2014, 2012 (2 papers), 2011, 2008, 2006

China International Conference in Finance, 2016, 2015*, 2014, 2013, 2011 (3 papers,

two by coauthor), 2007 (2 papers), 2005
Midwest Finance Association conference, 2017, 2015
Northern Finance Association conference, 2015*
Financial Management Association meetings, 2012
European Financial Management Association meetings, 2007 (2 papers, one by author)
Swiss Society for Financial Market Research meetings, 2013*, 2005
CEPR/Gerzensee European Summer Symposium in Financial Markets, 2007, 2005
University of Cologne Colloquium on Financial Markets, 2013*, 2008
RSM Erasmus University Professional Asset Management Conference, 2013*, 2007
Humboldt University Recent Advances in Mutual Fund Research Conference, 2013*
Financial Engineering and Risk Management International Symposium, 2012
Annual Conference on Financial Economics and Accounting, 2011*
China Finance Review International Conference, 2010*
City University London EMG conference on Emerging Market Finance, 2008
German Finance Association meetings, 2004

Seminar Presentations

Emory University/FRB Atlanta (scheduled), Georgia Tech (scheduled), Hong Kong University of Science and Technology (scheduled), National University of Singapore (scheduled), Singapore Management School (scheduled), Xiamen University (2017), University of Arizona (2016), Frankfurt School of Finance and Management (2015), University of Oregon (2017, 2016, 2014), Virginia Tech (2014), University of Rhode Island (2014), Georgetown University (2014), U.S. Securities and Exchange Commission (2014), University of Maryland (2013), University of Lugano (2013), University of Northern Illinois (2013), University of Wisconsin-Madison (2013, 2011, 2010, 2007), Vienna Graduate School of Finance (2013, 2012), Karlsruhe University (2012), University of Illinois Chicago (2011), University of New South Wales (2011), Technology University of Sydney (2011), University of Hong Kong (2011, 2005), Cheung Kong Graduate School of Business (2011), University of Illinois Urbana Champaign (2010), Imperial College London (2007), University of Cologne (2007), Norwegian School of Management (2006), University of Vienna (2006, 2005, 2004), Peking University (2006, 2005), Vienna Institute of Strategic Capital Market Research (2005)

Conference Discussant

Western Finance Association meetings, 2015, 2014, 2011, 2004
European Finance Association meetings, 2007 (2 papers)
Financial Intermediation Research Society conference, 2012, 2011
European Winter Finance Summit, 2015, 2007
China International Conference in Finance, 2016, 2013 (2 papers), 2011, 2007

Midwest Finance Association meetings, 2017, 2015
Econometric Society North American Winter Meetings, 2009
University of Oregon Conference on Institutional Investors and the Asset Management Industry, 2013
Humboldt University Recent Advances in Mutual Fund Research Conference, 2013
Arizona State University Winter Finance Conference, 2012
Financial Management Association meetings, 2012
EMG conference on Emerging Market Finance, 2008
European Financial Management Association meetings, 2007 (2 papers)
University of Vienna Gutmann Symposium on Asset Management, 2007, 2006
Swiss Society for Financial Market Research meetings, 2005

Teaching

University of Oregon

Asset Pricing Seminar I (PhD, 2016)
Derivatives (undergraduate & MBA, 2016-2017)

University of Wisconsin-Madison

Advance Derivatives (Quantitative Master of Finance, 2012)
Derivatives (undergraduate, 2008-2014)

University of Vienna

International Financial Management (undergraduate, 2004-2008)
Asset Management (master, 2006-2007)
Valuation (master, 2004-2007)
Finance Paper Reading (PhD, 2005-2006)

Peking University (1996-2000)

Money and Banking (undergraduate)
Project Evaluation (undergraduate)
Financial Economics (master)
International Corporate Finance (executive)

PhD Thesis Advising (As Committee Member)

Jingyun Yang (in progress)
Yi Liu (2015, Statistics, first placement: KPMG)
Liang Ma (2014, first placement: University of South Carolina)
Jiakou Wang (2014, first placement: Citigroup)
Wenyu Wang (2013, first placement: Indiana University)
Zhong Zhuang (2013, first placement: Moody's)
Mengying Wang (2013, first placement: University of Massachusetts)

Tiantian Gu (2011, first placement: Northeastern University)
Bin Zhao (2010, first placement: Shanghai Advanced Institute of Finance)
Tor-Erik Bakke (2009, first placement: University of Oklahoma)
Rui Li (2012, Economics, first placement: Purdue University (visiting position))
Wei Zhang (2008, Economics, first placement: Northern Illinois University)

Professional Services

Journal Referee

Journal of Finance
Review of Financial Studies
Journal of Financial Economics
Review of Finance
Journal of Financial and Quantitative Analysis
Management Science
Journal of Mathematical Economics
Journal of Financial Intermediation
Journal of Banking and Finance
Journal of Empirical Finance
Finance Research Letters
European Journal of Finance,
European Financial Management
German Economic Review

Conference Program Committee/Reviewer

Western Finance Association meetings 2017, 2016, 2015, 2014
European Finance Association meetings 2017, 2016, 2015, 2014, 2013, 2012, 2009
Finance Down Under conference 2017, 2016, 2015
Gutmann Symposium on Portfolio Management 2017, 2015, 2007, 2006, 2004
SFS Finance Cavalcade 2012
University of Oregon Summer Finance Conference 2017 (co-organizer), 2015
SEC-Maryland Conference on the Regulation of Financial Markets 2015
Midwest Finance Association meetings 2017, 2015
Annual meeting of Financial Economics and Accounting 2014
German Economic Association meetings 2010
European Winter Finance Summit in 2009, 2007

Other Refereeing Activity

The China Finance Association Best Paper Award Committee, 2010, 2009 and 2008

Ad hoc reviewer for the textbook *An Introduction to Derivative Securities, Financial Markets, and Risk Management* (by Robert Jarrow and Arka Chatterjea), W. W. Norton & Company, Inc., 2013

Ad hoc reviewer for Research Grant Council (RGC) of Hong Kong, 2014, 2011

College and Departmental Services

Co-organizer of the University of Oregon Summer Finance Conference (2017)

Engaging Asia tour with MBA students (2017, Beijing, Singapore)

Faculty recruiting (interview 2008-2014, 2017; recruiting committee 2013-2014)

PhD preliminary exam (grading 2009-2014, questions and grading 2017)

School promotional campaign (2014, featured picture in *Time* magazine, *Bloomberg Businessweek*, and *Money* magazine)

Hawk Center for Applied Security Analysis Committee (2012-2014)

Quantitative Master of Finance Committee (2009-2011)

Seminar organizer (2005-2007, 2008-2010)

Community Services

Madison Hope Chinese School (board member and volunteered Taiji teacher, 2009-2011)

Selected Pre-PhD Publications

Articles in Leading Economic Journals in China

1. Youchang Wu and Xiao Zhao, Debt-to-Equity Swap: A Theoretical and Policy Analysis Based on Corporate Governance, *Economic Research Journal (Jing Ji Yan Jiu)*, 2000 No.2, pp. 26-33. Partly reprinted in *Chinese Social Science Digest* 2000. In Chinese.
2. Youchang Wu and Xiao Zhao, The SOEs' Debt Problem and the Debt-to-Equity Swap, *World Economy and China* (renamed *China & World Economy*), 2000, Vol. 8, No. 5, pp. 18-23. In English.
3. Youchang Wu, Three Generations of Currency Crisis Models, *Journal of World Economy (Shi Jie Jing Ji)*, 2000 No.3, pp. 39-42. In Chinese.
4. Youchang Wu, The Multi-Equilibrium View of Currency Crises, *Economic Science (Jing Ji Ke Xue)*, 2000 No.5, pp. 32-41. In Chinese.
5. Youchang Wu, Self-Reinforcing Mechanisms of Deflation and Implications for China, *Journal of World Economy (Shi Jie Jing Ji)*, 1999 No.11, pp. 37-45. Reprinted in *Research on China's Deflation during 1998-2000*, edited by CCER Macro-Economic Group, Peking University Press, 2000. In Chinese.
6. Youchang Wu, The Modern Theory of Currency Crises and its Implications, *Finance and Trade Economics (Cai Mao Jing Ji)*, 1999 No.3, pp. 11-18. Reprinted in

Adjusting Macro-Economic Policies and Maintaining Market Orientation, edited by CCER Macro-Economic Group, Peking University Press, 1999. In Chinese.

7. Youchang Wu, Conflict and Alignment of Interests between Owners and Managers, ***Economist*** (*Jing Ji Xue Jia*), 1996 No. 3, pp. 94-99. In Chinese.
8. Youchang Wu, Insider Control in State-Owned Enterprises: Causes and Solutions, ***Reform*** (*Gai Ge*), 1995 No.4, pp. 50-57. Reprinted in *Corporate Governance Structure: Theory and Practice*, edited by Beijing Law Society Economic Law Division, Mechanic Industry Press, 2004. In Chinese.
9. Youchang Wu, A Comparison of the Consumption Functions of Rural and Urban Households in China, ***Economic Science*** (*Jing Ji Ke Xue*), 1995 No.3, pp. 43-47. In Chinese.

Textbook

1. Gang Yi and Youchang Wu, *Money and Banking*, Shanghai People's Publishing House, 1999. In Chinese. Reprinted by Truth & Wisdom Press and Shanghai People's Publishing House in 2014.

Book Translations (from English to Chinese)

1. *The Palgrave Dictionary of Money and Finance* (with Jian Hu et al), Economic Science Press 2001.
2. *Microeconomic Theory* by Mas-Colell, Whinston and Green (with Wenxin Liu et al), China Social Science Press 2001.
3. *Security Analysis* by Benjamin Graham and David Dodd (with Wei Qiu, Chunrong Li and Zheng Huang), Hainan Press 1999.
4. *The Theory of Industrial Organization* by Jean Tirole (with Jie Ma et al), China Remin University Press 1997.
5. *Selected Papers by James Mirrlees* (with Weiyang Zhang et al), The Commercial Press 1997.