

YOUCHANG WU

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Academic Positions

- 2015–present Associate Professor (tenured in 2018), University of Oregon
- 2018–present John B. Rogers Research Scholar
- 2014–2015 IPA Financial Economist, U.S. Securities and Exchange Commission
- 2008–2016 Assistant Professor, University of Wisconsin-Madison (On leave during 2014-16)
- 2005–2008 Post-doctoral University Assistant (Universitaetassistant)
University of Vienna
- 2001–2004 Pre-doctoral University Assistant, University of Vienna
- 1996–2001 Lecturer, School of Economics, Peking University

Education

PhD in Finance, University of Vienna, 2004

Main Advisor: Josef Zechner

Dissertation: Essays on Delegated Portfolio Management

Master in Economics, Peking University, 1996

Bachelor in Economics, Peking University, 1994

Research Interests

Asset Management, Institutional Investor, Financial Advice, Corporate Investment, Capital Structure, Cash policy, Production Networks, Macro Finance

Selected Publications

1. Michael Gofman and Youchang Wu, 2021, Trade Credit and Profitability in Production Networks, forthcoming, ***Journal of Financial Economics***.
2. Oliver Levine and Youchang Wu, 2020, Asset Volatility and Capital Structure: Evidence from Corporate Mergers, forthcoming, ***Management Science***.
3. Youchang Wu, 2020, The Causes and Challenges of Low Interest Rates: Insights from Basic Principles and Recent Literature (invited survey article), forthcoming, ***China Finance Review International***.
4. Michael Gofman, Gill Segal and Youchang Wu, 2020, Production Networks and Stock Returns: The Role of Vertical Creative Destruction, ***Review of Financial Studies***,

vol. 33, no. 12, 5656-5905.

5. Liang Ma, Antonio Mello, Youchang Wu, 2020, First Mover Advantage, Time to Finance, and Cash Holdings, *Journal of Corporate Finance*, vol. 62, 101584.
6. 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.
7. Thomas Dangl and Youchang Wu, 2016, Corporate Investment over the Business Cycle, *Review of Finance*, vol. 20, no.1, 337-371.
8. David Brown and Youchang Wu, 2016, Mutual Fund Flows and Cross-Fund Learning Within Families, *Journal of Finance*, vol. 71, no.1, 383-424.
9. Neal Stoughton, Youchang Wu and Josef Zechner, 2011, Intermediated Investment Management, *Journal of Finance*, vol. 66, no. 3, 947-980.
10. 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

Donghyeok Jang and Youchang Wu, 2021, Size and Investment Performance: Defined Benefit vs. Defined Contribution Pension Plans. Presented at China International Risk Forum 2020, Pacific Northwest Finance Conference 2020.

Nadia Vozlyublennaia and Youchang Wu, 2018, Mutual Funds Apart from the Crowd. Presented at China International Conference in Finance 2016, Midwest Finance Association conference 2017, Guanghua International Symposium on Finance 2019. Winner of Modern Risk Society Research Excellence Paper Award in 2019.

Prachi Deuskar, Jay Wang, Youchang Wu, and Quoc Nguyen, 2012, The Dynamics of Hedge Fund Fees. Presented at FIRS 2012, CICF 2011.

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.

Rong Cui and Youchang Wu, 2007, Disentangling Liquidity and Size Effects in Stock Returns: Evidence from China. Presented at CICF 2007, EFMA 2007.

Conference Presentations (*= presented by coauthor)

American Finance Association Meeting, 2019, 2012, 2009, 2008*, 2006

Jackson Hole Finance Group Conference, 2019*

Guanghua International Symposium on Finance 2019

China International Risk Forum, 2019, 2020*

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

European Finance Association Meeting, 2018*, 2015*, 2013, 2007, 2006, 2004
NBER Asset Pricing Program Meeting, 2017*
SFS Finance Cavalcade, 2018*, 2014
American Economic Association Meeting, 2014
China International Conference in Finance, 2016, 2015*, 2014, 2013, 2011 (3 papers, two by coauthor), 2007 (2 papers), 2005
UBC Winter Finance Conference, 2018
CAPR Workshop on Investment- and Production-Based Asset Pricing, 2018
IDC Summer Finance Conference, 2018*
China International Forum on Finance and Policy, 2018
UT Dallas Finance Conference, 2018
UNC Chapel Hill Junior Finance Roundtable, 2017*
Finance Down Under Conference, 2016*
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
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

Southern Illinois University (2020), Fudan University (2019), Shanghai Advanced Institute of Finance (2019), Emory University/FRB Atlanta (2018), Georgia Tech (2018),

Georgia State University (2018), Norwegian School of Economics (2018), Stockholm School of Economics (2018), Vienna Graduate School of Finance (2018, 2013, 2012), Hong Kong University of Science and Technology (2017), National University of Singapore (2017), Singapore Management University (2017), Peking University (2017, 2006, 2005), 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), 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), Vienna Institute of Strategic Capital Market Research (2005)

Conference Discussant

Norther Finance Association Meeting, 2020
American Finance Association Meeting, 2019
Vienna Symposium on Foreign Exchange Markets, 2019
China International Risk Forum, 2019
UBC Summer Finance Conference, 2018
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, 2019, 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), Corporate Finance Seminar II (PhD), Finance PhD Proseminar, Derivative Markets and Financial Institutions (Undergraduate, MBA, MSF)

University of Wisconsin-Madison: Advanced Derivatives (Quantitative Master of Finance), Derivative Securities (Undergraduate)

University of Vienna: International Financial Management (Undergraduate), Asset Management (Master), Valuation (Master), Finance Paper Reading (PhD)

Peking University: Money and Banking (Undergraduate), Project Evaluation (Undergraduate), Financial Economics (Master), International Corporate Finance (Executive)

PhD Dissertation Advising

Committee chair for Sean Chen (expected graduation 2021); Donghyeok Jang (expected graduation 2022)

Committee member for Thomas Stockwell (UO Economics, expected graduation in 2021) Ying Liu (2020, first placement: Shanghai Lixin University of Accounting and Finance); Yi Xiao (2020, first placement: Shanghai International Studies University); Jingyun Yang (2018, first placement: Shanghai Lixin University of Accounting and Finance); 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)

Honors and Awards

Modern Risk Society Research Excellence Paper Award, 2019

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

Journal Services

Guest Editor: *Pacific Basin Finance Journal*, 2020—

Referee: *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Review of Finance*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Review of Corporate Finance Studies*, *Journal of Corporate Finance*, *Journal of Financial Intermediation*, *Journal of Banking and Finance*, *Journal of Money, Credit & Banking*, *Journal of Empirical Finance*, *Finance Research Letters*, *European Journal of Finance*, *European Financial Management*, *Journal of Mathematical Economics*, *German Economic Review*, *Applied Economics*, *Journal of Behavioral and Experimental Finance*

Conference Program Committee/Reviewer

Western Finance Association Meeting 2014—2019
European Finance Association Meeting 2009, 2012—2021
Northern Finance Association Meeting 2020—2021
World Risk and Insurance Economics Congress 2020
China International Conference in Finance, 2019 (Program Committee & Session Chair)
Finance Down Under conference 2015—2017, 2019—2020
Gutmann Symposium on Portfolio Management 2017, 2015, 2007, 2006, 2004
SFS Finance Cavalcade 2012
China International Risk Forum, 2018—2021
University of Oregon Summer Finance Conference 2019, 2017 (co-organizer), 2015
SEC-Maryland Conference on the Regulation of Financial Markets 2015
Midwest Finance Association meetings 2015, 2017—2019
Annual meeting of Financial Economics and Accounting 2014
German Economic Association meetings 2010
European Winter Finance Summit in 2009, 2007

Other Refereeing Activity

Book proposal review, Emerald Publishing (The “New Abnormal”: A Critique of Zero

Interest Policy), 2020

The China International Risk Forum--China Finance Review International Joint Conference Research Award Committee (chair), 2020

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

Reviewer for Research Grant Council (RGC) of Hong Kong, 2021, 2020, 2019, 2014, 2011

College, Departmental, and Other Services

Finance PhD Program Coordinator, 2019—

University of Oregon International Student Climate Task Force, 2020—

Department of Operations and Business Analytics Recruiting Committee, 2019

IQAM Research Center Advisory Board Member (Vienna University of Economics and Business & Vienna University of Technology), 2019—

Undergraduate Program Committee (2018—2019)

University of Oregon Summer Finance Conference (Co-organizer 2017, Committee member 2019)

PhD Comprehensive Exam Committee (2016—)

MBA Engaging Asia tour (2017, Beijing, Singapore)

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

Quantitative Master of Finance Committee (2009—2011)

Seminar organizer (2005—2007, 2008—2010)

Selected Pre-PhD Publications

Journals articles

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 CCEER 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 CCEER 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.