

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 University Assistant (Universitaetassistent), University of Vienna
- 2001–2004 Research and Teaching Assistant, University of Vienna
- 1996–2001 Lecturer, School of Economics, Peking University

Education

Doctorate 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

Institutional Investors (Mutual Fund, Pension Fund, Hedge Fund, Financial Adviser, Private Equity), Corporate Finance, Asset Pricing, Production Networks, Macro Finance

Selected Publications

1. Chien-Yu Huang, Youchang Wu, Yibai Yang, and Zhijie Zheng, Monetary Policy in a Schumpeterian Growth Model with Vertical R&D Sectors, forthcoming, *Journal of Money, Credit and Banking*.
2. Michael Gofman and Youchang Wu, 2022, Trade Credit and Profitability in Production Networks, *Journal of Financial Economics*, vol. 143, no. 1, 593-618.
3. Oliver Levine and Youchang Wu, 2021, Asset Volatility and Capital Structure: Evidence from Corporate Mergers, *Management Science*, vol. 67, no.5, 2273-2798.
4. Youchang Wu, 2021, The Causes and Challenges of Low Interest Rates: Insights from Basic Principles and Recent Literature, *China Finance Review International*, vol.

- 11, no. 2, 145-169 (invited survey article).
5. 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.
 6. Liang Ma, Antonio Mello, Youchang Wu, 2020, First Mover Advantage, Time to Finance, and Cash Holdings, *Journal of Corporate Finance*, vol. 62, 101584.
 7. 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.
 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. Thomas Dangl and Youchang Wu, 2016, Corporate Investment over the Business Cycle, *Review of Finance*, vol. 20, no.1, 337-371.
 10. Neal Stoughton, Youchang Wu and Josef Zechner, 2011, Intermediated Investment Management, *Journal of Finance*, vol. 66, no. 3, 947-980.
 11. 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

Xuanyu Bai and Youchang Wu, 2023, Private Equity and Gas Emissions: Evidence from Electric Power Plants.

Sheen, Albert, Youchang Wu, and Yuwen Yuan, 2022, Private Equity and Financial Adviser Misconduct. Presented at SFS Cavalcade Asia-Pacific 2022 (scheduled), FMA 2022, EFMA 2022, National Regulatory Services Spring 2022 Compliance Conference, CICF 2022, CIRF 2022. Selected media coverages: Barron's, Yahoo!Finance, Financial Advisor Magazine, Financial Planning, National Association of Plan Advisors.

Cao, Zhiqi, Wenfeng Wu, and Youchang Wu, 2022, Uncertainty and the Beta Anomaly. Presented at Shanghai Financial Forefront Symposium 2022, CICF 2022, CIRF2022.

Li, Xi, Youchang Wu, and Wensong Zhong, 2022, Import Competition and Domestic Labor Share. Presented at Southwest Finance Symposium 2022, SUIBE International Forum of Young Scholars 2022

Donghyeok Jang and Youchang Wu, 2022, Size and Investment Performance: Defined Benefit vs. Defined Contribution Pension Plans. Presented at Chinese Finance Annual Meeting 2022 (scheduled), FMA 2022, International Symposium on Longevity Finance and Risk Management 2021, CIRF 2020, Pacific Northwest Finance Conference 2020.

Nadia Vozlyublennai 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)

SFS Cavalcade Asia-Pacific, 2022*

China International Conference in Finance, 2022*(2 papers), 2016, 2015*, 2014, 2013, 2011 (3 papers, two by coauthor), 2007 (2 papers), 2005

Financial Management Association Meeting, 2022* (2 papers), 2012

Southwest Finance Symposium 2022*

Chinese Finance Annual Meeting 2022*

Shanghai Financial Forefront Symposium 2022

China International Risk Forum, 2022*(2 papers), 2020*, 2019

European Financial Management Association meetings, 2022*, 2007

International Symposium on Longevity Finance and Risk Management, 2021

Pacific Northwest Finance Conference, 2020, 2015

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

Jackson Hole Finance Group Conference, 2019*

Guanghua International Symposium on Finance, 2019

European Finance Association Meeting, 2018*, 2015*, 2013, 2007, 2006, 2004

SFS Finance Cavalcade, 2018*, 2014

UBC Winter Finance Conference, 2018

CAPR Workshop on Investment- and Production-Based Asset Pricing, 2018

IDC Summer Finance Conference, 2018*

UT Dallas Finance Conference, 2018

China International Forum on Finance and Policy, 2018

NBER Asset Pricing Program Meeting, 2017*

UNC Chapel Hill Junior Finance Roundtable, 2017*

Midwest Finance Association conference, 2017, 2015

Finance Down Under Conference, 2016*

Northern Finance Association conference, 2015*

Dynamic Corporate Policies and Asset Prices Workshop 2015

American Economic Association Meeting, 2014

Entrepreneurial Finance and Innovation Conference, 2014*
 Financial Intermediation Research Society meetings, 2014, 2012 (2 papers), 2011, 2008,
 2006
 Western Finance Association Meeting, 2013, 2011, 2007, 2006*
 European Winter Finance Summit, 2013
 Swiss Society for Financial Market Research meetings, 2013*, 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*
 Utah Winter Finance Conference, 2012
 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
 CEPR/Gezensee European Summer Symposium in Financial Markets, 2007, 2005
 German Finance Association meetings, 2004

Seminar Presentations (Including Brownbags)

University of Piraeus (Virtual, scheduled), University of Macau (Virtual, scheduled),
 Vienna Graduate School of Finance (2022, 2018, 2013, 2012), Humboldt University of
 Berlin (2022), HEC Lausanne (2022), IE Business School (2022), University of
 Oklahoma (2022), Oregon State University (2022), University of Kansas (2022),
 Shanghai Jiao Tong University (2022 Virtual), University of North Texas (2022),
 Xiamen University (2021 Virtual, 2017), Southern Illinois University (2020 Virtual),
 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), Hong
 Kong University of Science and Technology (2017), National University of Singapore
 (2017), Singapore Management University (2017), Peking University (2017, 2006,
 2005), 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

Shanghai Financial Forefront Symposium 2022

Norther Finance Association Meeting 2020

American Finance Association Meeting 2019

Vienna Symposium on Foreign Exchange Markets 2019

China International Conference in Finance 2019, 2016, 2013 (2 papers), 2011, 2007

China International Risk Forum 2019

UBC Summer Finance Conference 2018

Midwest Finance Association meetings 2017, 2015

Western Finance Association meetings 2015, 2014, 2011, 2004

European Winter Finance Summit 2015, 2007

University of Oregon Conference on Institutional Investors and the Asset Management Industry 2013

Humboldt University Recent Advances in Mutual Fund Research Conference 2013

Financial Intermediation Research Society conference 2012, 2011

Arizona State University Winter Finance Conference 2012

Financial Management Association meetings 2012

Econometric Society North American Winter Meetings 2009

EMG conference on Emerging Market Finance 2008

European Finance Association meetings 2007, 2 papers

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: Donghyeok Jang (2022, Oregon Finance), Sean Chen (2021, Oregon Finance)

Committee member: Cameron Pfiffer (2022, Oregon Finance), Zhiqi Cao (2022, Shanghai Jiao Tong Finance), Thomas Stockwell (2021, Oregon Economics); Constanze Fay (2020, Vienna Finance); Ying Liu (2020, Oregon Finance); Yi Xiao (2020, Oregon Finance); Jingyun Yang (2018, Oregon Finance); Yi Liu (2015, Wisconsin Statistics); Liang Ma (2014, Wisconsin Finance); Jiakou Wang (2014, Wisconsin Finance); Wenyu Wang (2013, Wisconsin Finance); Zhong Zhuang (2013, Wisconsin Finance); Mengying Wang (2013, Wisconsin Finance); Rui Li (2012, Wisconsin Economics); Tiantian Gu (2011, Wisconsin Finance); Bin Zhao (2010, Wisconsin Finance); Tor-Erik Bakke (2009, Wisconsin Finance); Wei Zhang (2008, Wisconsin Economics)

Honors and Awards

Lundquist College of Business Dean's Service Award, 2022

Dave Petrone Financial Literacy & Wellness Research Award, 2022

Modern Risk Society Contribution Award, 2021

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

Associate Editor: China Finance Review International, 2021—

Guest Editor: Pacific Basin Finance Journal, 2020—2022

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, Review of Asset Pricing Studies, Journal of Money, Credit & Banking, Journal of Corporate Finance, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Banking and Finance, Financial Management, Journal of International Financial Markets, Institutions & Money, Journal of Empirical Finance, Finance Research Letters, China Finance Review International, European Journal of Finance, European Financial Management, Journal of Pension Economics and Finance, Journal of Behavioral and Experimental Finance, Journal of Mathematical Economics, German Economic Review, Applied Economics

Conference Program Committee/Reviewer

European Finance Association Meeting 2012—2022, 2009,
Northern Finance Association Meeting 2020—2022
Chinese Finance Annual Meeting 2022
Finance Down Under conference 2015—2017, 2019—2022
China International Risk Forum, 2018—2021, 2022 (co-chair)
China Finance Review International Conference 2021
FIRN PhD Symposium 2021
World Risk and Insurance Economics Congress 2020
Western Finance Association Meeting 2014—2019
Midwest Finance Association meetings 2015, 2017—2019
China International Conference in Finance, 2019 (Program Committee & Session Chair)
Gutmann Symposium on Portfolio Management 2017, 2015, 2007, 2006, 2004
University of Oregon Summer Finance Conference 2019, 2017 (co-organizer), 2015
SEC-Maryland Conference on the Regulation of Financial Markets 2015
Annual meeting of Financial Economics and Accounting 2014
SFS Finance Cavalcade 2012
German Economic Association meetings 2010
European Winter Finance Summit in 2009, 2007

Other Refereeing Activity

China Financial Review International Conference Research Paper Award Committee, 2021
The China International Risk Forum--China Finance Review International Joint Conference Research Award Committee (chair), 2020
Book proposal review, Emerald Publishing (*The “New Abnormal”: A Critique of Zero Interest Policy*), 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, 2011, 2014, 2019-2023

Departmental, College, and University Services

Finance PhD Program Coordinator, 2019—

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

PhD Comprehensive Exam Committee 2016—

University of Oregon International Student Climate Task Force, 2020

Department of Operations and Business Analytics Recruiting Committee, 2019

Undergraduate Program Committee, 2018—2019

University of Oregon Summer Finance Conference, 2019 (committee), 2017 (co-organizer)

MBA Engaging Asia tour, 2017 (Beijing, Singapore)

Hawk Center for Applied Security Analysis Committee, 2012—2014

Quantitative Master of Finance Committee, 2009—2011

University of Vienna Finance Seminar Organizer, 2008—2010

University of Wisconsin-Madison Finance Seminar Organizer, 2005—2007

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. 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

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.