

**WENJUAN XIE, PH.D.**

Peter T. Paul College of Business and Economics  
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**FIELDS OF INTEREST**

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Research: Investments (financial analysts, equity offerings, market efficiency, sustainable investing), Corporate Finance (capital structure, corporate governance, product market relations, fraud and breach), Emerging Markets, and Financial Intermediaries

Teaching: Investments, Equity Analysis, and Corporate Finance

**ACADEMIC APPOINTMENTS**

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***Peter T. Paul College of Business and Economics, University of New Hampshire***

2023 – Present	Finance Chairperson, Accounting and Finance Department
2014 – Present	Associate Professor of Finance
2008 – 2014	Assistant Professor of Finance

***Wisconsin School of Business, University of Wisconsin-Madison***

2003 – 2008	Lecturer; Research Assistant; Teaching Assistant.
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**EDUCATION**

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2008	<b>Ph.D. in Finance</b> (minor in Economics), University of Wisconsin-Madison
2002	<b>M.A. in International Finance</b> , Peking University, Beijing, China
2000	<b>B.B.A. <i>summa cum laude</i></b> , Peking University, Beijing, China
1999	Business Undergraduate Exchange Program Diploma, Menlo College, Atherton, CA

**REFEREED JOURNAL PUBLICATIONS**

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- [1] “Assessing Investors’ Earnings Expectations: The Contextual Usefulness of Composite Forecasts”  
with May H. Lo and Le Xu, 2019, *Asia-Pacific Journal of Accounting & Economics*, Vol. 26, No. 3, Pages 223-240.

- [2] “Determinants of and Differences in U. S. and Foreign Commercial Bank Profitability,” 2017, with Angela Deng, *Global Economy and Finance Journal*, Vol. 10, No. 1, Pages 12-27.
- [3] “A Contextual Evaluation of Composite Forecasts of Annual Earnings,” 2016, with Pieter T. Elgers, May H. Lo and Le Xu, *Review of Pacific Basin Financial Markets and Policies*, Vol. 19, No. 3, Pages 1-40.
- [4] “Corporate Fraud and the Value of Reputations in the Product Market,” 2014, with William C. Johnson and Sangho Yi, *Journal of Corporate Finance*, Vol. 25, Pages 16-39.  
Reprinted in the *CFA Digest*, journal of the Chartered Financial Analysts (CFA®) Institute: July 2014, Volume 44, Issue 7. <http://www.cfapubs.org/doi/full/10.2469/dig.v44.n7.3>
- [5] “Do Investors See Through Accounting Profitability and Recognize Efficiency? Evidence from Chinese Listed Companies,” 2013, *Multinational Finance Journal*, Vol. 17, Issue 3/4, Pages 243-293.
- [6] “A Theoretical Examination of Financial Analysts’ Earnings Forecast Dispersion: The Influences of Analyst Personal Differences,” 2013, *Mustang Journal of Accounting and Finance*, Vol. 3, Pages 39-54.
- [7] “Media Coverage, Analyst Recommendation Upgrade and Information Content of Inclusions into S&P Indexes,” 2013, *Investment Management and Financial Innovations*, Vol. 10, Issue 1, Pages 78-85.
- [8] “Seasoned Equity Offerings and Analyst Earnings Forecasts,” 2012, with Ahmad Etebari, *Advances in Quantitative Analysis of Finance and Accounting*, Vol. 10, Pages 225-253.
- [9] “Industry Information Uncertainty and Stock Return Comovement,” 2012, with Ting Luo, *Asia-Pacific Journal of Accounting and Economics*, Vol. 19, No. 3, Pages 330-351.
- [10] “Individual Differences and Analyst Earnings Forecast Accuracy,” 2012, with Ting Luo, *Review of Accounting and Finance*, Vol. 11, No. 3, Pages 257-278.
- [11] “Challenges for the Unified Financial Supervision in the Post-Crisis Era: Singaporean Experience and Chinese Practice,” 2011, with Jing Geng, Guibin Zhang and Honggeng Zhou, *Journal of Financial and Economic Practice*, Vol. 11, No. 2, Pages 28-50.

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## WORKING PAPERS

- “The Financial Structures of Surviving Fortune 500 Companies: A Retrospective Analysis for the Past Seven Decades”  
with Fred R. Kaen
- “Understanding the Cost Associated with Data Security Breaches: The Value of Financial Analysts”  
with Kholekile L. Gwebu and Jing Wang

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## PROJECTS IN PROGRESS

- “Excess Cash, Growth, and Innovation: Analyst Opinions and Market Recognition”
- “Firm Value and Continuous Commitment to Sustainability”

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**HONORS, AWARDS AND ACHIEVEMENTS**


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2019	<b>Nomination for Paul College Faculty Teaching Excellence Award</b>	<i>University of New Hampshire</i>
2013-2018	<b>Virginia Paul Dee Professorship</b>	<i>University of New Hampshire</i>
2017	<b>Paul College Summer Faculty Research Award</b>	<i>University of New Hampshire</i>
2015-17	<b>Peter T. Paul Financial Policy Center Research Award</b>	<i>University of New Hampshire</i>
2015	<b>Paul College Summer Faculty Research Award</b>	<i>University of New Hampshire</i>
2014	<b>Peter T. Paul Financial Policy Center New Course Development Fund</b>	<i>University of New Hampshire</i>
2013	<b>UNH Graduate School Summer Faculty Fellowship</b>	<i>University of New Hampshire</i>
2009-14, 2015-16, 2019-20	<b>Paul College Research Assistant Support Fund</b>	<i>University of New Hampshire</i>
2012	<b>Nomination for Whittemore School Faculty Teaching Excellence Award</b>	<i>University of New Hampshire</i>
2011	<b>Whittemore School Summer Faculty Research Award</b>	<i>University of New Hampshire</i>
2010	<b>The Atkins Investment Center Summer Research Award</b>	<i>University of New Hampshire</i>
2009	<b>Semifinalist, Best Paper Award in Investments</b>	<i>Financial Management Association</i>
2007	<b>Standard &amp; Poor's Travel Grant for PhD Student</b>	<i>Financial Management Association</i>
2007	<b>Vilas Travel Grant</b>	<i>University of Wisconsin-Madison</i>
2005-2006	<b>Graduate School Research Grant 135GC27 ("Investment in Diversified Firms")</b> with Andrew H. Roper	<i>University of Wisconsin-Madison</i>
2004	<b>School of Business CIBER Travel Award</b>	<i>University of Wisconsin-Madison</i>
2002-2003	<b>University Graduate Fellowship</b>	<i>University of Wisconsin-Madison</i>
2003	Selected to the <b>United Nations backup officials' roster</b> in the field of Public Finance through the National Competitive Recruitment Examination.	
2002	<b>Vilas International Student Excellence Award</b>	<i>University of Wisconsin-Madison</i>
2000	<b>Finalist, National College Student Business Plan Competition</b>	<i>Shanghai L'Oréal Group</i>
2000	<b>Bachelor's Degree Graduation Highest Honor</b>	<i>Beijing Municipal Commission of Education</i>
2000	<b>Bachelor's Degree Graduation Highest Honor</b>	<i>Peking University</i>
2000	<b>Distinguished Contribution Award for Social Services</b>	<i>Peking University</i>
1999	<b>Dean's List and Achievement for Academic Excellence</b>	<i>Menlo College</i>
1997-2000	<b>Academic Excellence Highest Scholarship</b>	<i>Peking University</i>

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**RESEARCH SEMINAR PRESENTATIONS (PEER-REVIEWED OR BY INVITATION)**


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"The Financial Structures of Surviving Fortune 500 Companies: A Retrospective Analysis for the Past Seven Decades"

- Northeast Business & Economics Association Conference, Portsmouth, NH, 2022

"Assessing Investors' Earnings Expectations: The Contextual Usefulness of Composite Forecasts"

- Multinational Finance Society Spring Conference, Lemosos, Cyprus, 2017
  - Northeast Decision Sciences Institute Conference, Cambridge, MA, 2015 (presented by co-author)
- “Understanding the Cost Associated with Data Security Breaches: The Value of Financial Analysts”
- Northeast Decision Sciences Institute Conference, Philadelphia, PA, 2014
- “A Contextual Evaluation of Composite Forecasts of Earnings”
- Midwest Finance Association Annual Meeting, Orlando, FL, 2014
  - Northeast Business & Economics Association Annual Meeting, Bretton Woods, NH, 2013
  - University of New Hampshire, 2013
- “Do Investors See Through Accounting Profitability and Recognize Efficiency? Evidence from Chinese Listed Companies”
- World Finance Conference Asian Finance & Banking Symposium, Shanghai, China, 2012
  - Financial Management Association Annual Meeting, Atlanta, GA, 2012
  - Global Finance Conference 19th Annual Meeting, Chicago, IL, 2012
- “Individual Differences and Analyst Earnings Forecast Accuracy”
- Southwest Jiaotong University, Chengdu, China, 2010
  - Financial Management Association Annual Meeting, Reno, NV, 2009
  - University of New Hampshire, 2009
- “Challenges for the Unified Financial Supervision in the Post-Crisis Era: Singaporean Experience and Chinese Practice”
- Multinational Finance Society Annual Meeting, Rome, Italy, 2011
- “Seasoned Equity Offerings and Analyst Earnings Forecasts”
- Eastern Finance Association Annual Meeting, Savannah, GA, 2011
  - University of New Hampshire, 2010
  - Northeast Business & Economics Association Annual Meeting, Worcester, MA, 2009
- “Industry Information Uncertainty and Stock Return Comovement”
- Southwest Jiaotong University, Chengdu, China, 2011
  - University of New Hampshire, 2011
- “A New Measure of Analyst Earnings Forecast Dispersion”
- Eastern Finance Association Annual Meeting, St. Pete Beach, FL, 2008
  - Midwest Finance Association Annual Meeting, San Antonio, TX, 2008
  - University of New Hampshire, 2007
  - University of Nevada at Las Vegas, 2007
  - California State University at Northridge, 2007
  - Financial Management Association Doctoral Student Consortium, Orlando, FL, 2007

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## **COURSES TAUGHT**

### ***University of New Hampshire:***

Equity Analysis and Firm Valuation (MBA)

Summer 2020, Summer 2021, Spring 2022, Spring 2023

Investments Analysis (MBA)

Fall 2013, Fall 2014, Fall 2015

Equity Analysis and Firm Valuation (MS Finance)

Spring 2020, Spring 2021, Spring 2022, Spring 2023

Equity Analysis and Firm Valuation (Undergraduate)

Fall 2014, Fall 2015, Fall 2017, Spring 2019, Spring 2020, Spring 2021

Investments Analysis (Undergraduate)

Fall 2008, Fall 2009, Fall 2010, Fall 2011, Fall 2012, Spring 2014

Introduction to Financial Management (Undergraduate)

Spring 2009, Spring 2010, Spring 2011, Spring 2012, Spring 2013, Spring 2014, Spring 2016, Spring 2017, Spring 2018, Fall 2018, Spring 2019, Fall 2019, Fall 2020, Fall 2021

***University of Wisconsin-Madison:***

As Instructor: Corporate Finance, Summer 2007

As Teaching Assistant: Multinational Business Finance, Security Analysis and Portfolio Management, Financial Markets and Institutions, Valuation and Corporate Investment Decisions.

***Peking University:***

As Teaching Assistant: Microeconomics

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**TEACHING ENGAGEMENT, IMPROVEMENT, AND STUDENT ADVISING ACTIVITIES**

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UNH Paul College Teaching Community Workshop speaker (2021) and panelist (2023)

UNH Paul College Rutman Fellows discussion faculty panelist (2021)

UNH Business Ethics (PHIL 431) Faculty Spotlight guest speaker (2021)

UNH Paul College Paul Scholars Discussion Circle faculty host (2019, 2020)

UNH Paul College undergraduate Finance Option Financial Analyst Track chair (2014-present)

UNH Paul College undergraduate Finance Option, tracks, and career informal advising (2013-present)

Peter T. Paul College Undergraduate Research Conference Faculty Advisor (2012, 2013, 2014, 2016, 2021)

Peter T. Paul College Holloway Competition Faculty Advisor (2017)

UNH Introduction to Business (ADMN 400) course Finance Faculty Speaker (Fall 2014)

UNH Connect Program Faculty Speaker (Summer 2014)

Advising and Sponsorship of Students' Honors Theses, Independent Studies, Honors Designation Courses and Internship Projects:

- Sarah Wilkinson, Honors Thesis, *Sustainability and Performance Analyses of University Endowments*. (Academic Year 2021-2022)
- Maria Virginia Chandra, Honors Thesis, *Weather Effects on Stock Market Returns in the United States*. (Academic Year 2020-2021)
- Kathleen Flath, Honors Course Designation Project, *British Petroleum's Response to The Deepwater Horizon Oil Spill*. (September to December, 2020)
- Alexander Heye, Honors Course Designation Project, *ESG Rating and Financial Performance of New Hampshire Public Companies*. (September to December, 2019)
- Angela Deng, Honors Thesis, *Determinants and Differences of Profitability of Domestic and Foreign Commercial Banks*. (Academic Year 2015-2016)
- Angela Deng, Honors Course Designation Project, *Bank Specific and Macroeconomic Determinants of the Large Banks Profitability in the United States*. (September to December, 2015)
- Travis Poodiack, Sponsored Internship, Wells Fargo Advisors. (May to August, 2014)
- John M. Ciccì, Honors Course Designation Project, *The Solar Industry and its Potential as a Feasible Equity Investment Play*. (January to May, 2014)
- Darren M. Brown, Honors Course Designation Project, *How Technology Affected Trading in the Financial Industry*. (January to May, 2013)
- Casey J. Wade, Sponsored Internship, John Hancock Financial Services. (January to May, 2013)
- James I. Miller, Sponsored Internship, Merrill Lynch Wealth Management Branch Office. (October to December, 2012)
- Nicholas C. Tovey, Sponsored Internship, Merrill Lynch Wealth Management Branch Office. (June to August, 2012)
- Eric M. Harwood, Honors Course Designation Project, *Vigorous Consumption – An Explanation of M&A Purchase Price Multiples and Company Performance in the Apparel Industry*. (September to December, 2011)
- Aaron J. Bouthiette, Independent Study, *The Effect of Sarbanes-Oxley: The Financial Forensics Industry and the CEO*. (January to May, 2011)
- Shannon Sisk, Sponsored Internship, Barton Cummins Wealth Management Group at Merrill Lynch. (January to May, 2010)
- Benjamin R. Allen, Honors Course Designation Project, *Ford versus General Motors: Why One Failed in the Crisis and the Other Did Not?* (September to December, 2009)

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## PROFESSIONAL SERVICE AND MEDIA ACTIVITIES

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Ad hoc Referee for academic journals: *Financial Review*, *Review of Accounting and Finance*, *Finance Research Letters*, *Quarterly Journal of Finance and Accounting*, *International Journal of Forecasting*, *Advances in Taxation*, and *Corporate Social Responsibility and Environmental Management*.

Conference Committee and Program Committee Member of 2023 Bretton Woods Accounting and Finance Ski Conference

American Association of University Women (AAUW) Career Development Grant Panelist for business majors (2013 and 2014)

Session Organizer and Manuscript Reviewer for Financial Management Association 2013 Annual Meeting

Program Committee Member of Southwest Finance Association 2013 Annual Meeting

Program Committee Member of Eastern Finance Association 2012 and 2013 Annual Meetings

Best Paper Committee Member of Eastern Finance Association 2012 Annual Meeting

Manuscript Reviewer for Midwest Finance Association 2012 Annual Meeting  
Manuscript Reviewer for American Accounting Association 2008 Northeast Regional Meeting  
Multinational Finance Society Spring Meeting discussant, 2017  
Midwest Finance Association Annual Meeting session chair and discussant, 2014  
World Finance Conference Asian Finance & Banking Symposium session chair and discussant, 2012  
Financial Management Association Annual Meeting session chair and discussant, 2012  
Eastern Finance Association Annual Meeting session chair, 2012  
Multinational Finance Society Annual Meeting discussant, 2011  
Eastern Finance Association Annual Meeting discussant, 2011  
Financial Management Association Annual Meeting discussant, 2010  
China International Conference in Finance seminar participant, 2010  
Financial Management Association Annual Meeting discussant, 2009  
Midwest Finance Association Annual Meeting discussant, 2009  
Eastern Finance Association Annual Meeting discussant, 2008  
Midwest Finance Association Annual Meeting discussant, 2008  
  
Cyber media report of “Challenges for the Unified Financial Supervision in the Post-Crisis Era: Singaporean Experience and Chinese Practice” on *sciencenewsline.com*, *newswise.com* and *innovations-report.com*, etc.  
Professional Membership: American Finance Association, Financial Management Association, Midwest Finance Association, and Eastern Finance Association

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#### **UNIVERSITY, COLLEGE AND DEPARTMENT SERVICES**

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University of New Hampshire Alumni Webinar Series Faculty Moderator (2023)  
University of New Hampshire Center for Excellence and Innovation in Teaching and Learning (CEITL)  
Faculty Fellow (2019-2021)  
University of New Hampshire Graduate Tuition Scholarship Committee (2012-2017)  
University of New Hampshire Hamel Center for Undergraduate Research faculty liaison (2010-2017)  
University of New Hampshire Writing Committee (2012-2013)  
  
Paul College Responsible Management Education Taskforce (2021-present)  
Paul College MS in Finance Program Committee (2018-present)  
Paul College Diversity and Inclusion Workgroup (2016-present)  
Paul College Faculty Fellow for Accreditation and Assessment (2019-2022)  
Paul College Promotion and Tenure Committee (2019-2021)  
Co-Director, Peter T. Paul Financial Policy Center (2013-2021)

Chair, Paul College undergraduate Finance Option Financial Analyst Track (2014-2022)  
Paul College Undergraduate Research Conference (including FIRE) Faculty Judge (2014, 2020, 2021, 2022)  
Paul College MS in Accounting Students Case Competition faculty judge (2019)  
Faculty Host, Paul College Paul Scholars Discussion Circle (2019, 2020)  
Paul College Student Stock Pitch Competition Faculty Steering Committee (2017 - 2020)  
Faculty Coordinator, Paul College undergraduate Finance Option (2013-2018)  
Paul College Graduate Curriculum and Assessment Committee (2017)  
James R. Carter Professorship Nomination Review Committee (2017)  
Paul College Undergraduate Research Conference Committee (2011-2014)  
Paul College Undergraduate Curriculum and Assessment Committee (2014)  
Paul College Interim Associate Dean Search Committee (2014)  
Paul College Technology Committee Chair (2009-2010, 2012-2013) and member (2010-2012)  
Paul College Undergraduate Research Conference Poster Presentation Session Moderator (2012-2014)  
Paul College Building Audio/Visual Technology Task Force (2011-2012)  
Atkins Investment Group Stock Analysis Competition Faculty Judge (2009)

ACFI Department Promotion and Tenure Committee (2014, 2017, 2021-two separate committees)  
AAUP Collective Bargaining Caucus representative of ACFI Department (2020-present)  
Virginia Dee Professorship Committee (2021)  
ACFI Department Untenured Faculty Interim Review Committee (2020)  
ACFI Department Lecturer Promotion Committee (2019)  
Co-Chair, ACFI Department Tenure-track Faculty Search Committee (2013, 2019)  
ACFI Department Faculty Secretary (2009-2010)

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## **SKILLS, PROFESSIONAL DEVELOPMENTS, AND QUALIFICATIONS**

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Familiar with software packages SAS, Stata, Matlab, and Scientific Workplace.

Worked with the following databases: Bloomberg, Stanford Securities Class Action Clearinghouse, Compustat, CRSP, I/B/E/S, Bloomberg, Capital IQ, First Call, SDC Filings, LexisNexis and Investext Archive.

AACSB conferences and seminars: 2020 AoL Seminar, 2020 Global Accreditation Conference, 2021 Innovative Curriculum Conference, 2021 International Conference and Annual Meeting.

UNH 2020-2021 Advancing Academic Leaders program graduate.

2020 Bloomberg Experiential Learning Seminar: New England.

UNH 2019 Pathway to Professorship program graduate.

UNH 2018 Faculty Writing Academy graduate.



USNH 2014 Academic Technology Institute (ATI) graduate.

UNH 2011 Faculty Information Technology Summer Institute (FITSI) graduate.

Passed the Chartered Financial Analyst (CFA®) exam Level I and Level II tests.

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### **COMMUNITY SERVICES AND ACTIVITIES**

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United States Tennis Association New England Section New Hampshire District 3.0 Adult Women's League active participant and team co-captain (2011 - 2013).