

Hongxia Wang

Ph.D. in Finance
Department of Finance and Economics
Wall College of Business
Coastal Carolina University
E-mail: hwang3@coastal.edu

Education

Ph.D. in Finance Southern Illinois University Carbondale
(Dissertation title: Essays on CEO turnover, succession, and compensation)

MBA Indiana University South Bend

Undergraduate in Education Henan College of Education, Zhengzhou, China

Areas of Interest

Research: Corporate finance, Managerial traits, Corporate control and governance, Corporate responsibilities, Financial institutions and markets

Teaching: Corporate Finance, Investment, Financial Institutions, International finance, and Personal Finance

Academic Experience

Coastal Carolina University:

 Professor of finance (Fall 2023-current)

 Associate professor of finance (Jan. 2019-Summer 2023)

Ashland University:

 Associate professor of finance (2013-2018)

 Assistant professor of finance (2009-2013)

Southern Illinois University Carbondale: Graduate Assistant (2006-2009)

Indiana University South Bend: Research assistant, Math help session instructor (2003-2004)

Henan Commercial and Trade School, Zhengzhou, China (1998-2000), Lecturer

Finance classes taught:

 Financial Management (graduate level)

 Financial Management or Business Finance (undergraduate)

 Financial Markets and Financial Institutions (undergraduate)

 Personal Finance (undergraduate)

 Intermediate Financial Management (undergraduate)

 Financial Statement Analysis and Security Valuation (undergraduate)

 Global finance (undergraduate)

Other Professional Experiences

Assistant Manager and Acting Manager, China International Water and Electric Corporation,
Zimbabwe Office (June 2000-May 2002)

Assistant Project Manager and English Interpreter (the Second Road East-West Highway Construction and Maintenance Project), China Henan International Cooperation Corporation Group, CO. Ltd., Nepal (March 1996-August 1997)

Peer-reviewed Article Publications

1. Ouyang, W., Ngo, T., and Wang, H. (2023). Revenue classification shifting: Does CEO gender matter? *Review of Pacific Basin Financial Markets and Policies*, 26 (1), 1-42, **ABDC journal list: B.**
2. James, H., Li, B., Ngo, T., and Wang, H. (2022). Major customers and corporate payout flexibility. *Quarterly Journal of Finance*, 12 (2), 1-45, **ABDC journal list: A.**
3. Benson, B., Davidson, T., James, H., and Wang, H. (2022). Board busyness and corporate payout: Are all busy directors the same? *Accounting & Finance*, 62 (3), p3711-3759, **ABDC journal list: A.**
4. Killins, R., Ngo, T., and Wang, H. (2021). Financial institution IPOs and regulatory environments. *Finance Research Letters*, 46 (Part B). Forthcoming. **ABDC journal list: A.**
5. Killins, R., Ngo, T., and Wang, H. (2021). Politics and equity markets: Evidence from Canada. *Journal of Multinational Financial Management*, 63, Forthcoming. **ABDC journal list: B.**
6. Burney, R., James, H., and Wang, H. (2021). Working capital management and CEO age. *Journal of Behavioral and Experimental Finance*, 30, Forthcoming. **ABDC journal list: A.**
7. James, H., Ngo, T., and Wang, H. (2021). Independent director tenure and corporate transparency, *North American Journal of Economics and Finance*, 57, Forthcoming. **ABDC journal list: B.**
8. Killins, R., Ngo, T., and Wang, H. (2021). Goodwill impairment and CEO overconfidence. *Journal of Behavioral and Experimental Finance*, 29, Forthcoming. **ABDC journal list: A.**
9. Jory, S., Ngo, T., and Wang, H. (2021). Non-operating earnings and firm risk. *Review of Financial Economics*, 39 (1), 95-123. **ABDC journal list: B.**
10. Cole, R., Davidson, T., and Wang, H. (2021). Why do bank holding companies purchase bank-owned life insurance? *Review of Quantitative Finance and Accounting*, 57, 29-59. **ABDC journal list: B.**
11. James, H. and Wang, H. (2021). Independent director tenure and dividends. *Journal of Business Finance and Accounting*, 48 (5-6), 1057-1091. **ABDC journal list: A*.**
12. Killins, R., Ngo, T., and Wang, H. (2020). The underpricing of sin stocks.
 - Published in *Journal of Investing*, 29 (4), 67-76. **ABDC journal list: B.**
 - featured in a report in *Practical Applications* publication.
13. Hsieh, C., Pandey, V, and Wang, H. (2019). Executive compensation of immigrant-founder firms in the United States. *International Journal of Managerial Finance*, 15 (4), 546-563. **ABDC journal list: A.**

14. James, H., Wang, H., and Xie, Y. (2018). Busy directors and firm performance: Does firm location matter? *North American Journal of Economics and Finance*, 35, 1-37. **ABDC journal list: B.**
15. Benson, B., Davidson, W.N., Davidson, T, and Wang, H. (2015). Do busy directors and CEOs shirk their responsibilities? Evidence from mergers and acquisitions. *Quarterly Review of Economics and Finance*, 55, 1-19. **ABDC journal list: B.** Southern Finance Association's "Best Paper in Corporate Finance" award, 2012.
16. Pan, X., Wang, H., and Hsieh, C. (2014). The effect of China's monetary policy on housing price. *Journal of International Finance Studies*, 14(3), 79-86. (N/A).
17. Hsieh, C., Davidson, W., and Wang, H. (2013). Managerial ownership and layoffs. *Journal of International Business and Economics*, 13 (3), 67-76. **ABDC journal list: C.**
18. Wang, H. and Hsieh, C. (2013). Trading behavior of institutional investors and layoffs. *Journal of International Finance and Economics*, 13 (3), 115-124. **ABDC journal list: C.**
19. Hsieh, C, Wang, H., and Jasmin Lin (2012). The effect of Sarbanes-Oxley Act on managerial opportunism of layoff firms. *Journal of International Finance Studies*, 12(3), 45-51. (N/A).
20. Benson, B., Davidson, W., Wang, H., and Worrell, D. L., (2011). Deviations from expected stakeholder management, firm value, and corporate governance. *Financial Management*, 40 (1), 39-81. **ABDC journal list: A.**
21. Wang, H., Davidson, W., Sakr, S., and Ning, Y. (2010). Board composition after mergers: Does it matter to target shareholders? *Journal of Empirical Finance*, 17, 837–851. **ABDC journal list: A.**
22. Wang, H., Davidson, W., and Beardsley, X. (2010). The Sarbanes-Oxley Act and CEO tenure, turnover, and risk aversion. *The Quarterly Review of Economics and Finance* 50, 367-376. **ABDC journal list: B.**
23. Wang, H., and Davidson, W. (2009). Examining the role of managerial discretion in setting CEO pay at succession. *International Journal of Business Research*, 9 (7), 32-50. (N/A).
24. Wang, H., and Davidson, W. (2009). CEO age and managerial discretion: Evidence from CEO succession. *Journal of Academy of Business and Economics*, 9 (4), 149-165. **ABDC journal list: C.**

Book Chapter and other publications

1. "Chapter 9: Trends in corporate governance," with Wallace Davidson III and Semeh Sakr, *A Handbook of Corporate Governance and Social Responsibility*, Gower. ISBN 978-0-566-08817- 9, Page 135-151.
2. "Analysis and Optimization of Production Process Parameters Using Design of Experiments" with Tomas Macak and Jan Hron. 2013, International Academy of Business and Public Administration Disciplines (IABPAD) Conference Proceedings.
3. "The Housing Bubble," with Mehran, Jamshid, and Robert Balik, Proceedings of

Academy of Finance, Chicago, IL 82-83 (March 16, 2005).

4. Dissertation: Essays on CEO turnover, succession, and compensation.

Presentations

Works were presented or to be presented in the following conferences either by my co-authors or me (those in red are works presented or to be presented since joining CCU)

- Financial Management Association (FMA) annual meeting: 2010, 2012, 2016, 2017, 2018, 2020, 2021, 2022, 2023 (forthcoming).
 - 2022: semi-finalist for the best paper award.
- Southern Finance Association (SFA) annual meeting: 2012, 2015, 2016, 2017, 2022, 2023 (forthcoming).
- Eastern Finance Association (EFA) annual conference: 2023
- Business Faculty Research Alliance (**BFRA**), Jan. 27, 2023
- Accounting & Finance Association of Australia and New Zealand (AFAANZ) annual conference, June 2021
- Academy of Finance annual meeting: 2021
- Academy of Economics and Finance annual meeting: 2020 and 2021
- Financial Management Association (FMA) Europe annual meeting: 2019
- South-western Finance Association annual meeting: 2019
- International Academy of Business and Economics, Las Vegas, Oct. 2009, 2011, and 2013
- International Academy of Business and Public Administration Disciplines (IABPAD) annual meeting, 2013
- Midwest Business Administration annual conference in Chicago, 2005.

Academic membership and services:

Financial Management Association member

East Finance Association member

Southern Finance Association member

Midwest Finance Association member

Ad hoc reviewer for the following journals:

Journal of Behavioral and Experimental Finance (ABDC list: A), 2023 multiple invitations

China Accounting and Finance Review (ABDC list: A), 2023

Journal of Risk and Financial Management (ABDC list: B), 2023

Applied Economics Letters (ABDC list: B), 2022

Games (ABDC list: B), 2021

Review of Financial Economics (ABDC list: B) (2021)

Research in International Business and Finance (2018)

Finance Research Letters (2018)

North American Journal of Economics and Finance (2016)

Financial Review (2012, 2013)
Quarterly Review of Economics and Finance (2012)
International Journal of Internet and Enterprise Management (IJIEM), Special issue:
Social Networks Analysis and Its Applications in IT (2010)
International Academy of Business and Economics reviewer (2009)

External reviewer for research and professional service activities

Tenure and promotion of a faculty at the University of South Dakota

Other professional services:

Financial Management Association Asia conference program committee (2020)
Southern Finance Association, Annual conference program committee (2018, 2019,
2020, and 2022)
Eastern Finance Association, Annual conference program committee (2019)
Southwestern Finance Association, Annual conference program committee (2019)
Book reviewer for McGraw-Hill (2017)
Book reviewer for Cambridge Business Publishers (2015)
“Sage Opening Access” article editor (2014)
Reviewer for the World Finance & Banking Symposium, Beijing, 2013
Book reviewer for Cengage Learning (2012)

Founder and coordinator of the “Business and Economics Research Center” at Ashland University

Discussant and session chair in several conferences

Services

Coastal Carolina University

- Fall 2023: College P&T committee (member)
- Fall 2022-Spring 2025: new faculty mentor
- Fall 2022-current: Faculty Development Committee (member)
- Fall 2022-Spring 2023: College Curriculum Committee (chair) and Dean’s Council member
- Fall 2021-Current: Faculty Senate (senator)
- Fall 2021: Finance Faculty Search Committee (chair)
- Fall 2021-Spring 2022: College Curriculum Committee (member)
- Fall 2021-Spring 2022: College Performance Expectations Ad Hoc Committee (member)
- Fall 2020-Spring 2023: Academic Affairs Committee (institutional, member)
- Spring 2020: Department Student Evaluation Committee (Ad-hoc committee)
- Fall 2019- Spring 2021: College Faculty Policy Committee (member)
- Fall 2019-current, faculty advisor of finance students
- Spring 2019-current, Department advisory board

Ashland University

- Fall 2017: Accounting faculty search committee
- Fall 2017: Finance faculty search committee
- Fall 2016: Department chair search committee (Department of Economics and Finance)
- Fall 2016: Founder and coordinator of the college research center
- Fall 2015 - Spring 2017: Academic Technology Committee (institutional)
- Fall 2015 - Fall 2018: College of Business Scholarship Committee
- 2014, 2015, 2016, 2017: COBE in Taiwan Program Scholarship Committee
- 2012 Fall - Spring 2016: Faculty advisor for The Delta Mu Delta Honor Society
- Fall 2012 - Summer 2014: Academic Standard and Graduation Committee (institutional)
- Fall 2011-2015 Spring: Faculty Professional Development Committee (institutional)
- Fall 2011 -2015 Spring: College of Business Curriculum Committee
- 2011-2012: Faculty advisor for annual CFA global competition
- Fall 2010 - Spring 2012: Recruitment, Admission, and Retention Committee (institutional)
- Fall 2010: College of Business Accounting Faculty Search Committee
- Spring 2010-Spring 2013: Eagle Investment Group Advisory Board
- 2010-2018: Academic Advisor of finance major students

Awards and Honors

- 2023: Three of my works were top downloaded papers in multiple areas on 9 days at SSRN (Social Science Research Network).
- 2023: Nominated for the 2023 Faculty Innovation and Excellence (FIE) Award (Graduate Teaching), Coastal Carolina University
- 2022-2025 AVX Marshall D. Butler Distinguished Professor of Finance, Wall College of Business, 2022
- 2022 FMA annual conference: Semi-finalist for the best paper award (corporate finance)
- The 2021-2022: Provost Faculty Research Excellence Award (pre-tenure), Coastal Carolina University, April 2022
- Certificate of achievement: Top cited article in *Journal of Business Finance and Accounting* 2020-2021 (JBFA is an A* journal in the ABDC list), Wiley, March 2022

- Blanton Distinguished Research Impact Award, Wall College of Business, Coastal Carolina University, Aug. 2021
- Chauncey (Chicken) Award (service award), Wall College of Business, Coastal Carolina University, 2021
- Nominated for the 2020-2021 Provost Faculty Research Excellence Award (pre-tenure) at Coastal Carolina University, 2021
- Colonel Lindsey V. Vereen Endowed Business Professor, Wall College of Business, Coastal Carolina University, 2020 (teaching and research award)
- Study/Writing grant recipient, Ashland University, 2011-2012 and 2014-2015
- Southern Finance Association's "Best Paper in Corporate Finance" award, 2012
- Six Faculty Publication Development Awards, College of Business and Economics, Ashland University, 2009-2011
- Asthagiri Chandra Sekaran Award (The Most Outstanding Woman Doctoral Student award), College of Business, Southern Illinois University Carbondale, April 2010
- Nominated for Asthagiri Chandra Sekaran Award (The Most Outstanding Woman Doctoral Student award), College of Business, Southern Illinois University Carbondale, Spring, 2009