

Wendi Wu

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EDUCATION

University of Oregon Lundquist College of Business

Sep 2021 – Jun 2026 (expected)

Ph.D. in Finance

Case Western Reserve University

Aug 2019 – Jun 2021

M.S. in Finance (Risk Management Track)

Shanghai Lixin University of Accounting and Finance

Aug 2015 – Jun 2019

Bachelor of Economics in Financial Engineering

RESEARCH INTERESTS

- Research Interests: Retail Trading, Market Microstructure, Financial Regulations, Asset Pricing

JOB MARKET PAPER

- **Clearing the Murky Waters: The First Analyst Recommendations and Retail Trading Costs**
 - **Abstract:** Retail trading has been on the rise for the past few decades, with the COVID-19 pandemic accelerating this trend. However, there is a growing concern that stocks with high retail interest often lack analyst coverage, leaving social media—a relatively noisy source—as the primary information source for them. My research shows that the first analyst recommendations are associated with lower investors' trading costs, with a more substantial reduction in effective spreads for orders executed by wholesalers than the ones executed on exchanges. I investigate the underlying mechanism and find that the decrease in transaction costs charged by wholesalers is likely due to reduced effective spreads from the top two wholesalers—Citadel and Virtu—who lose market share relative to exchanges following these recommendations. These findings suggest that analyst recommendations provide valuable information that changes the trading environment and potentially reduces the information rents that the largest wholesalers can extract from retail traders.
 - **Presented at:** 2025 University of Oregon Graduate Study Forum (Three-Minute-Thesis), University of Oregon Finance Department
 - **Scheduled for presentation at:** 2025 FMA, 2025 FMA Doctoral Student Consortium

WORKING PAPERS

- **Rule 615: Auctions Reveal Information**
with Maria Chaderina
 - **Abstract:** In an effort to bolster competition among wholesalers and consequently enhance the pricing for retail investors, the SEC proposed a regulation known as Rule 615. We create a model to explore the potential consequences of this rule. We find that the proposed rule could reveal more information to wholesalers about their competitors' costs and prices. This improvement in wholesalers' information environment could allow them to collude, which could make retail investors worse off.
 - **Presented at:** University of Oregon Finance Department
- **Rethinking the Relation between Price per Share and Volatility**
with Roberto Gutierrez and Rob Ready
 - **Abstract:** Though Shue and Townsend (2021) argues that the price per share drives stock return volatility through investors' non-proportional thinking, we argue that other potential interpretations could not be ruled out. Specifically, we found that adding more variables capturing liquidity mitigates the association between price per share and return volatility. We decomposed the price into past share price, past split, past return, and past dividends, and found that the share price five years ago still has explanatory power for current stock return volatility. Thus, the share price is probably a persistent proxy for firms' fundamental value, and the association between share price and return volatility might not be driven by investors' non-proportional thinking.
 - **Presented at:** University of Oregon Finance Department

ACADEMIC EXPERIENCE

Presentations

- 2025 FMA in Vancouver, BC, Canada (scheduled)
 - *Clearing the Murky Waters: The First Analyst Recommendations and Retail Trading Costs*
- 2025 University of Oregon Graduate Study Forum (Three-Minute-Thesis)
 - *Clearing the Murky Waters: The First Analyst Recommendations and Retail Trading Costs*
 - Comments: “You presented the context and the study details very clearly and with enthusiasm. We also appreciate the real-life example.”
- 2021–2025 University of Oregon Finance Department
 - *Clearing the Murky Waters: The First Analyst Recommendations and Retail Trading Costs*
 - *Rule 615: Auctions Reveal Information*
 - *Rethinking the Relation between Price per Share and Volatility*

Posters

- 2025 University of Oregon Summer Finance Conference

Workshops

- 2025 FMA Doctoral Student Consortium in Vancouver, BC, Canada (scheduled)
- 2023 Finance Theory Group in Seattle, WA

Discussions

- *The Retail Execution Quality Landscape*, at the 2023 FMA
- *Measuring Information Quality by Topic Attention Divergence: Evidence from Earnings Calls*, at the 2024 FMA
- *Cross-Stock Return Predictability: A Tale of Limited Attention and Overreaction*, at the 2025 MRS International Risk Conference

TEACHING EXPERIENCE

Sole Instructor

University of Oregon Lundquist College of Business

- FIN316: Financial Management
(Undergraduate Business Major) * 3 sections
- BA318: Creating Value Through Capital
(Undergraduate Business Minor) * 2 sections

Jan 2023 - Dec 2024

Spring 2026 (scheduled)

Teaching Assistant

University of Oregon Lundquist College of Business

- FIN673: Advanced Topics in Corporate Finance (MBA Core Course)
- FIN607: Empirical Asset Pricing (Doctoral Core Course)
- FIN380: Financial Market and Investment (Undergraduate Business Major)
- FIN316: Financial Management (Undergraduate Business Major)

Spring 2025

Spring 2024

Sep 2022 - Sep 2023

Fall 2022

Teaching Assistant

Case Western Reserve University

- Corporate Financial Analysis (Graduate)

Spring 2021

Research Assistance

University of Oregon Lundquist College of Business

- Proofreading of *Trading with Expert Dealers*
for Maria Chaderina

Aug 2023

AWARD

- Hopewell/Racette Scholarship

Fall 2023

SKILLS

- Languages: Native in Mandarin, Fluent in English
- Programming: R, SAS, Latex, Python

REFERENCES

Maria Chaderina (Co-Chair)

Assistant Professor of Finance

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Relationship:committee co-chair, co-author, main advisor

Rob Ready (Co-Chair)

Associate Professor of Finance | Doug McKay Research Scholar

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Relationship:committee co-chair, co-author

Youchang Wu

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Relationship: Ph.D. program coordinator