

Mark Wu 武铭 , Ph.D., CFA

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EDUCATION Ph.D., in Finance, 2014
 Binghamton University
 State University of New York, Binghamton, NY

B.S., *cum laude*, 2009
Major: Applied Economics and Management
Cornell University, Ithaca, NY

ACADEMIC
POSITIONS **Professor of Finance**, 2025–present
 Director of MBA Programs, 2024–present
 Associate Professor of Finance, 2019–2025
 Assistant Professor of Finance, 2014–2019
 Visiting Assistant Professor of Finance, 2013–2014
 Mario J. Gabelli School of Business
 Roger Williams University, Bristol, RI

On Leave: 2021–2022
College of Management
Ocean University of China, Qingdao, China

MBA
PROGRAM
LEADERSHIP ◇ Recruitment efforts: info sessions, open houses, accepted students days.
 ◇ Program marketing and promotion.
 ◇ Curriculum enhancements: Consulting, Data Analytics tracks.
 ◇ Coordination with school deans, Graduate Admissions, Registrar, Career,
 Alumni, and Student Life offices.
 ◇ Industry and community outreach.
 ◇ Students/alumni engagement events.
 ◇ International consulting trips.

RESEARCH
INTERESTS Treasury Auctions, Sovereign Debt Primary Market Issuance and Sec-
 ondary Market Trading, Primary Dealer Behavior & Investment Banking;

 Ex-Dividend Stock Price, Investor Sentiment, Behavioral Finance;
 Sustainability and Fintech, AI and Big Data Applications

RESEARCH	Bank of Canada
PARTNERSHIP	Swedish National Debt Office
INSTITUTIONS	Central Bank of Iceland
	Portuguese Treasury and Debt Management Agency (IGCP)

PUBLICATIONS ♦ **Debt, Sovereign Debt, Issuance and Auctions:**

“Treasury Auction Method and Underpricing: Evidence from Iceland”, with Antoine Noël, *Journal of Financial Research*, 2025, 48, 425-922.

“Bond Auctions”, with Patrick Herb and Shishir Paudel, in Baker, H., Filbeck, G. and Spieler, A. (Eds.), *Debt Markets and Investments*, 2019, Oxford University Press.

“Factors Affecting Bond Pricing and Valuation”, with Xiang Gao and Robert Wiczorek, in Baker, H., Filbeck, G. and Spieler, A. (Eds.), *Debt Markets and Investments*, 2019, Oxford University Press.

“Pre-Auction Inventory and Bidding Behavior: Evidence from Canadian Treasury Auctions”, with Kristian Rydqvist, *Journal of Financial Markets*, 2016, 30, 78-102.

♦ **Asset Pricing and Behavioral Finance:**

“Equity Closed-End Fund Discount and Taxes”, with Shishir Paudel and Sabatino (Dino) Silveri, *Review of Financial Economics*, 2023, 41, 269-282.

“Investor Sentiment and Asset Prices: Evidence from the Ex-Day”, with Shishir Paudel and Sabatino (Dino) Silveri, *Journal of Banking and Finance*, 2022, 139, 106492.

“Nasdaq Ex-Day Behavior: An Out-of-Sample Test”, with Shishir Paudel and Sabatino (Dino) Silveri, *Review of Financial Economics*, 2020, 38, 405-420.

♦ **Sustainability and Green Finance:**

“Climate Change Risk and Corporate Debt Financing Capacity: A Moderating Perspective Based on Carbon Emission, with Ruizhi Liu and Jiajia Li, *Sustainability*, 2025, 17, 6276.

“The Impact of National Big Data Pilot Zones on the Persistence of Green Innovation, with Ruizhi Liu, Mengwei Hou, Ruifeng Jing, and Alexandra Bauer, *Sustainability*, 2024, 16, 9570.

“Corporate Social Responsibility and Environmental Investment: The Mediating Effects of Information Transmission and Resource Acquisition, with Ruizhi Liu, Fei Song, and Yuming Zhang, *Sustainability*, 2024, 16, 2457.

◇ **Banking:**

“Bank Runs and the Accounting for Illiquid Assets in Financial Institutions”, with Anthony Meder, Steven Schwartz and Richard Young, *Accounting Education*, 2014, 23, 277-294.

WORKING
PAPERS AND
RESEARCH IN
PROGRESS

“Investor Sentiment and Bid-Ask Spreads: The Role of Retail Investors”, with Shishir Paudel, Sabatino (Dino) Silveri, and Wei Sun.

“The Puzzle of Overpriced European Treasury Auctions”, with José-Miguel Cardoso Costa, José Afonso Faias, and Patrick Herb.

“Institutional Rules, Bidding Behavior and Performance in the Treasury Market”, with Antoine Noël.

“Paid in One Way or Another: Evidence from Primary Dealer Remunerations”, with Antoine Noël.

“Does Carbon Emission Trading Improve Corporate ESG Performance: A Green Finance Perspective”, with Jiayi Ding, Ruizhi Liu, and Matthew Tilly.

INVITED
SEMINARS AND
CONFERENCE
PRESENTATIONS

- FMA Annual Conference, 2025, 2018,* 2017,* 2016, 2013.
- World Finance Conference, 2025.*
- International Symposium on Forecasting, 2025.*
- International Society for the Advancement of Financial Economics, 2025.*
- Eastern Economic Association Annual Conference, 2025.*
- World Finance & Banking Symposium, 2024.*
- FMA Europe Annual Conference, 2024.*
- Luso-Brazilian Finance Conference, 2024.*
- The Finance Forum, 2024.*
- International Conference in Finance, Banking and Accounting, 2023.*
- European Financial Management Association Annual Conference, 2022.*
- Financial Engineering and Banking Society Annual Conference, 2022.*
- NEOMA Business School, 2022,* 2019.*
- French Finance Association Annual Conference, 2021.*
- Ocean University of China, 2020.
- University of Sydney Banking and Financial Stability Conference, 2019.
- International Banking & Finance Research Conference, 2019.*

- Portuguese Treasury and Debt Management Agency (IGCP), 2019.*
 - China International Risk Forum, 2019.
 - Shanghai University of Finance and Economics, 2018.
 - University of Rhode Island, 2018.
 - University of Wisconsin– La Crosse, 2018.*
 - Multinational Finance Society Winter Conference, 2018.
 - Global Finance Association Annual Conference, 2017.
 - Zhejiang University, 2016.
 - Xiamen University, 2015.
 - Roger Williams University, 2015, 2014, 2013.
 - Hofstra University, 2014.
 - Eastern Finance Association Annual Conference, 2014.*
 - Midwest Finance Association Annual Conference, 2014.
 - Multinational Finance Society Annual Conference, 2013.*
 - Binghamton University, 2012, 2011.
 - American Accounting Association Mid-Atlantic Regional Meeting, 2011.*
 - American Accounting Association Annual Conference, 2011.*
- (*presented by coauthors.)

PROFESSIONAL
ACTIVITIES

- ◇ Referee Work:
Journal of Banking & Finance, The Financial Review, Pacific-Basin Finance Journal, International Review of Economics and Finance, International Finance, British Accounting Review, Chinese Economy, Journal of Financial Planning and Counseling, Managerial Finance; The Research Grants Council of Hong Kong.
- ◇ External Tenure Reviewer:
Babson College, Bryant University.
- ◇ Discussant:
 - China International Risk Forum, 2020, 2019.
 - University of Sydney Banking and Financial Stability Conference, 2019.
 - Financial Management Association Annual Conference, 2018, 2016, 2012.
 - Global Finance Association Annual Conference, 2017.
 - Midwest Finance Association Annual Conference, 2014.
 - China International Conference in Finance, 2013.
- ◇ Session Chairperson:
 - Financial Management Association Annual Conference, 2019, 2017, 2012.
- ◇ Invited Conferences:
 - Summer Institute in Finance, 2017.
 - Bank of Canada Fixed Income Conference, 2013.
 - NYU Stern Five-Star Conference, 2012.

TEACHING

Gabelli School of Business, Roger Williams University:

- ◇ FNCE 301 Financial Management, 2013– .
 - Average teaching evaluation: **4.78**/5.00.
- ◇ FNCE 325 Investments, 2024, 2022.
 - Average teaching evaluation: **4.85**/5.00.
- ◇ FNCE 401 Advanced Financial Management, 2013– .
 - Average teaching evaluation: **4.85**/5.00.
- ◇ FNCE 415 Fixed Income Securities, 2016– .
 - New elective course created.
 - Average teaching evaluation: **4.87**/5.00.
- ◇ FNCE 550 Corporate Finance (MBA), 2018– .
 - New core graduate course created.
 - Average teaching evaluation: **4.86**/5.00.
- ◇ Various internships and research projects.
- ◇ CFA Institute Global Research Challenge Faculty Mentor.
- ◇ CFA Level I, II, III Preparation.

School of Management, Binghamton University:

- ◇ FIN 320 Financial Markets and Institutions (two sections), Fall 2011.
 - Teaching evaluation: **3.95**/4.00 and **3.85**/4.00.

SERVICES

- ◇ Department/School:
 - Faculty leader, MBA program's trip to Athens, 2025.
 - Faculty leader, Real Estate Externship in New York, 2025.
 - Faculty Search Committee, 2025, 2019, 2017, 2016.
 - School Faculty Review Committee, 2023–2024.
 - Associate Dean Search Committee, 2023.
 - Curriculum Committee, 2022– .
 - Faculty leader, MBA program's trip to Beijing and Shanghai, 2019.
 - Finance area coordinator, 2017–2018.
 - Faculty leader, Undergraduate program's trip to Hong Kong, 2015.
 - Research Committee, 2014–2018.
- ◇ University:
 - Graduate Advisory Council, 2024– .
 - Sabbatical Committee, 2022–2023.
 - Professional Development Committee, 2017–2019.
 - Spiegel Center Advisory Committee, 2016–2019.
 - Faculty advisor, FMA student chapter, 2017–2020; The Analytics Club, 2015–2017.
- ◇ External:
 - CFA Society of Providence, 2022– .
 - Media Interview, Providence Business News, 2023.

- Advisory Committee, Efficient Capital Strategies LLC, 2016–2020.
- Guest speaker, Fixed Income Markets (MBA), Hofstra University, 2024, 2016, 2014.

HONORS AND AWARDS	<ul style="list-style-type: none"> – Foundation Grant to Promote Scholarship and Teaching, Roger Williams University, 2024, 2021, 2019, 2018, 2017, 2016. – CFA Institute Professor Grant, 2019, 2018, 2017. – The Graduate Student Award for Excellence in Teaching, Binghamton University, 2013. – Dean’s Honor Roll for Teaching, Binghamton University, 2012. – State University of New York Research Foundation Enhancement Award, 2011–2013. – Clifton Loomis Scholarship, Cornell University, 2008.
INDUSTRY EXPERIENCE	<p>Financial Analyst, <i>Nomura Asset Management</i>, New York, 2008.</p> <p>Modeling Analyst, <i>Wall Street Training Ltd.</i>, New York, 2007.</p>
CONSULTING	Primary dealers, auctions and syndication, sovereign debt issuance and trading; Chinese capital market
PROFESSIONAL DESIGNATION	Chartered Financial Analyst (CFA) charterholder