

## Mark Wu 武铭 , Ph.D., CFA

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Mario J. Gabelli School of Business  
Roger Williams University, One Old Ferry Road, Bristol, RI 02809  
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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, graduate school fairs, open houses.  
                    ◇ Program marketing and promotion.  
                    ◇ Coordination with school deans, Graduate Admissions, Registrar, Career,  
                    Alumni, and Student Life offices.  
                    ◇ Students/alumni engagement events.  
                    ◇ Curriculum enhancements: Consulting, Data Analytics tracks.  
                    ◇ Experiential projects with local firms; industry and community outreach.  
                    ◇ International consulting trips: China 2026, Greece 2025.

RESEARCH  
INTERESTS      Sovereign Debt & Auctions; Capital Markets; Market Microstructure; Cor-  
                    porate Finance; Sustainable Finance; AI & Data Analytics in Finance

RESEARCH  
PARTNERSHIP  
INSTITUTIONS      Bank of Canada  
                    Swedish National Debt Office  
                    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 Wieczorek, 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.

♦ **Investments 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:**

“The Impact of Supply Chain Structure Diversification on High-Quality Development: A Moderating Perspective of Digital Supply Chains, with Ruizhi Liu and Fei Song, *Journal of Theoretical and Applied Electronic Commerce Research*, 2025, 20, 301.

“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.  
– R&R, *Journal of Behavioral and Experimental Finance*.

“Overpriced Treasury Auctions”, with José-Miguel Cardoso Costa, José Afonso Faias, and Patrick Herb.  
– Presented at FMA Europe 2024, Luso-Brazilian Finance Conference 2024, Finance Forum 2024, World Finance & Banking Symposium 2024, Eastern Economic Association 2025, International Society for the Advancement of Financial Economics 2025, International Symposium on Forecasting 2025, World Finance Conference 2025, FMA 2025.

“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.\*
- The Finance Forum, 2024.\*
- Luso-Brazilian Finance Conference, 2024.\*
- FMA Europe Annual Conference, 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, Financial Review, International Finance, Pacific-Basin Finance Journal, International Review of Economics and 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.

◇ Program Committee:

Sydney Banking and Financial Stability Conference, Northeast Decision Sciences Institute Conference, Asia Pacific Decision Sciences Institute Conference.

◇ 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.
- ◇ BUSN 590 International Experience (MBA), 2026– .
- ◇ Various internships and research projects.
- ◇ CFA Institute Research Challenge Faculty Mentor (top-8 finish against Yale, UConn, etc.).
- ◇ 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.

	<ul style="list-style-type: none"> <li>– Research Committee, 2014–2018.</li> <li>◇ University: <ul style="list-style-type: none"> <li>– Graduate Advisory Council, 2024– .</li> <li>– Sabbatical Committee, 2022–2023.</li> <li>– Professional Development Committee, 2017–2019.</li> <li>– Spiegel Center Advisory Committee, 2016–2019.</li> <li>– Faculty advisor, FMA student chapter, 2017–2020; The Analytics Club, 2015–2017.</li> </ul> </li> <li>◇ External: <ul style="list-style-type: none"> <li>– CFA Society of Providence, 2022– .</li> <li>– Media Interview, Providence Business News, 2023.</li> <li>– Advisory Committee, Efficient Capital Strategies LLC, 2016–2020.</li> <li>– Guest speaker, Fixed Income Markets (MBA), Hofstra University, 2024, 2016, 2014.</li> <li>– Cornell Club of Rhode Island, 2014– .</li> </ul> </li> </ul>
HONORS AND AWARDS	<ul style="list-style-type: none"> <li>– Foundation Grant to Promote Scholarship and Teaching, Roger Williams University, 2024, 2021, 2019, 2018, 2017, 2016.</li> <li>– CFA Institute Professor Grant, 2019, 2018, 2017.</li> <li>– The Graduate Student Award for Excellence in Teaching, Binghamton University, 2013.</li> <li>– Dean’s Honor Roll for Teaching, Binghamton University, 2012.</li> <li>– State University of New York Research Foundation Enhancement Award, 2011–2013.</li> <li>– Clifton Loomis Scholarship, Cornell University, 2008.</li> </ul>
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