

KAI WU

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POSITION

School of Finance, Central University of Finance and Economics, China

Master Student Supervisor, 2022-

Associate Professor of Finance, 2022-

Assistant Professor of Finance, 2018-2021

Executive Director of Private Investment Fund Research Center, 2019-

EDUCATION

Ph.D. Dyson School of Applied Economics and Management 2018
SC Johnson College of Business, Cornell University

M.S. Dyson School of Applied Economics and Management 2016
SC Johnson College of Business, Cornell University

MS-PhD Program Wang Yanan Institute for Studies in Economics 2013
Xiamen University

B.S. School of Economics and Management, graduated with distinction 2010
Harbin Engineering University

RESEARCH INTERESTS

Empirical Corporate Finance, M&A, Innovation, Risk Management

REFEREED ARTICLES

1. 刘继明, 吴锴, 刘向丽. 2024. 自贸区金融改革与资本结构动态调整, 中央财经大学学报.
2. Guo D., Wu K., 2024. From Red Tape to Innovation: How Does Municipal Government Financing Reform Affect Corporate R&D Activities?, *Accounting and Finance*, in press.
3. 余俊焱, 吴锴. 2024. 数字生态下企业共同富裕表现: 基于多重分配视角的分析, *中国经济学*, 2, 119-157.
4. An S. Wu K., Liu Y., Tan X., 2024, Manager Sentiment, Deal Characteristics, and Takeover Performance, *British Accounting Review*, in press.
5. Liu Y., Wu K., Ruan S., Kassar M., Supplier Concentration and Speed of Capital Structure Adjustment, *Pacific-Basin Finance Journal*, 85: 102328.
6. Zhang H., Zhang Y., Wu, K., Shen D., 2024, Governance of Greenwashing Behaviors: A Perspective of Heterogeneous Firm Types, *Energies*, 17: 1340.
7. Rehman O., Zhou Z., Wu K., Li W., 2024, From Courtrooms to Corporations: The Effect of Bankruptcy Court Establishment on Firm Acquisitions, *Finance Research Letters*, 61, 105037.
8. Sun Y., Liu S., Wu, K, Hong Y. 2024, Does Environmental Regulation Affect Analyst Forecast Bias? Evidence from China's Low-Carbon Pilot Policy, *Journal of Environmental Management*, 353, 120134.

9. Wu, K., Wan S., 2023, Job Stability and Household Financial Vulnerability: Evidence from Field Surveys in China, *Finance Research Letters*, 58, 104554.
10. Yue Z., Wu, K., 2023, Bankruptcy Court Establishment and Corporate Risk-Taking, *Finance Research Letters*, 58, 104490.
11. Wu, K. Lu, Y., 2023. Corporate Digital Transformation and Financialization: Evidence from Chinese Listed Firms, *Finance Research Letters*, 57(11): 104229.
12. Jia X. Wu, K., 2023. Supplier Concentration and Analyst Forecast Bias, *China Journal of Accounting Research*, 16(4): 100326.
13. Rehman, O., Liu, X., Wu, K., Li, J., 2023. Customer Concentration, Leverage Adjustments, and Firm Value, *Accounting and Finance*, 63(2): 2035-2079.
14. Zhang, H., Wang D., Wu, K., Sun, C., Lin C., 2023. Does Political Inspection Promote Corporate Green Innovation?, *Energy Economics*, 123(7): 1-11.
15. Liu, J., Wu, K., Jiang, F., Shen, Z. 2023. How Is Illiquidity Priced in the Chinese Stock Market? *Accounting and Finance*, 75(S1): 1285-1320.
16. Zhou Z., Wu K., 2023. Does Climate Risk Exposure Affect Corporate Leverage Adjustment Speed? International Evidence, *Journal of Cleaner Production*, 389(2): 136036.
17. Wu K., Liu Y., Sun H., Xu Y., 2023. It Pays to Have Guanxi: How Social Capital Affects Household Income? *International Studies of Economics*, 18(3): 370-392.
18. Kopyrina O., Wu K., Ying Z., 2023. Greening through Central Inspection: The Role of Legitimacy Pressure and Risk-Taking, *Pacific-Basin Finance Journal*, 77(2): 101894.
19. Liu J., Wu K., Zhou M., 2023. News Tone, Investor Sentiment, and Liquidity Premium, *International Review of Economics & Finance*, 84(3): 167-181.
20. Wu K., Liu J., 2022. Purifying Political Ecology: How Anti-Corruption Campaign Affects Capital Structure Decisions? *Pacific-Basin Finance Journal*, 75(10), 101845.
21. Zhang H., Liang S., Qiu Y., Cai Y., Chan G., Wang S., Zhou D., Zhou Y., and Li Z., 2022. Using Agrophotovoltaics to Reduce Carbon Emissions and Global Rural Poverty, *The Innovation*, 3(6), 100311.
22. Wang, S., Wu, K., Lai, S., 2022. Acquisition for Innovations? M&A Intensity and Intra-Firm R&D Reallocations, *Research in International Business and Finance*, 62(12), 101721.
23. Wu, K., Liu Y., Feng W., 2022. The Effect of Index Option Trading on Stock Market Volatility in China: An Empirical Investigation, *Journal of Risk and Financial Management*, 15(4), 150.
24. Zhang, H., Huang Y., Wu, K., Wang S., Nygaard C., Qiu, Y., 2022. Do Political Connections Affect Corporate Poverty Alleviation Decisions? Evidence from China, *China Economic Review*, 73(6), 101785.
25. Wu, K., Xu, M., Jin, Z., 2022. Thirst for Money: External Guarantees and Stock Price Crash Risk, *Pacific-Basin Finance Journal*, 72(4), 101724.
26. Huang Y. Liang, B. Wu, K. 2021. Are Mutual Fund Manager Skills Transferable to Private Funds? *International Review of Economics & Finance*, 76(11): 614-638.
27. Huang D., Li, J. Wu K. 2021. The Effect of Oil Supply Shocks on Industry Returns, *Journal of Commodity Markets*, 24(12), 100172.
28. Wu, K., Lai, S. 2020. Intangible Intensity and Stock Price Crash Risk, *Journal of Corporate Finance*, 64(10), 101682.

29. Zhang, H., Wu, K., Qiu, Y., Chan, G., Wang, S., Zhou, D., Ren, X. 2020. Solar photovoltaic interventions have reduced rural poverty in China. *Nature Communications*, 11: 1969.
30. Zhang, H., Xu, Z., Wu, K., Zhou, D., Wei, G. 2019. Multi-dimensional poverty measurement for photovoltaic poverty alleviation areas: Evidence from pilot counties in China. *Journal of Cleaner Production*, 241(12), 118382.
31. 陈海强, 韩乾, 吴锴. 2015, 融资约束抑制技术效率提升吗?——基于制造业微观数据的实证研究. *金融研究*, 10: 148-162.
32. Chen, H., Han, Q., Li, Y., Wu, K. 2013. Does index futures trading reduce volatility in the Chinese stock market? A panel data evaluation approach. *Journal of Futures Markets*, 33(12), 1167-1190.
33. 陈海强, 韩乾, 吴锴. 2012, 现金流波动, 盈利稳定性与公司价值——基于沪深上市公司的实证研究. *金融研究*, 9: 181-194.
34. 吴锴, 喻登科, 肖振红. 2009, 股息公告与自由现金流假说: 理论与验证. *经济与管理研究*, 2: 70-75.

EDUCATIONAL RESEARCH

1. 吴锴. 2024. 基于科教融汇的新文科创新人才培养模式研究, 《教育科学》, 3: 13-17.
2. 吴锴, 卢昱霏, 史柯. 2024. 本科《计量经济学》案例教学与课程思政融合研究, 《高教学刊》, 17: 154-157.
3. 吴锴, 卢昱霏. 2022. 《计量经济学》研究性学习教法探究, 《新教育时代(教师版)》, 6: 118-120.
4. 吴锴. 2021. 金融学类学生第二课堂育人机制研究, 《国际援助》, 34: 130-132.

BOOK CHAPTERS

1. 《金融科技理论与实践》, 李建军主编, 中国财政经济出版社, 2021
2. 《金融科技学》, 李建军主编, 高等教育出版社, 2020
3. 《理财规划基础》, 李青云主编, 中国金融出版社, 2020

WORKING PAPERS

1. Political Uncertainty and Corporate Innovations: Does Firm-Level Risk Matter?, with Obaid Ur Rehman and Jia Liu (Revised and resubmitted, *Journal of Empirical Finance*)
2. Corporate Pandemic Exposure, Leverage Adjustment and Financial Flexibility: New Insight from COVID-19, with Obaid Rehman and Jia Liu (Revised and resubmitted, *International Review of Economics and Finance*)
3. Does Banking Liberalization Affect Corporate Debt Structure? Evidence from Natural Experiments in China, with Obaid Ur Rehman and Linghao Zhang (Revised and resubmitted, *Journal of Financial Research*)
4. Contingent Cash Crunch: How Do Performance Commitments Affect Acquirer Liquidity?, with Yufei Lu and Donghui Li (Revised and resubmitted, *Research in International Business and Finance*)
5. The Voice of the Silence: Does Online Voting Affect Corporate Internal Compensation Gap?, with Jiming Liu (Revised and resubmitted, *Accounting Forum*)
6. Uncovering Major Shareholder Tunneling Behind Performance Commitment Clauses, with Maobin Xu and Yuzi Chen (Revised and resubmitted, *European Journal of Finance*)
7. How Do Natural Disasters Affect Regional Innovation?, with Ziyang Zhan and Huiming Zhang (Revised and resubmitted, *Journal of Regional Science*)

8. Workplace Anti-Discrimination and Corporate Organization Capital, with Kehan Zhang (Revised and resubmitted, *British Journal of Industrial Relations*)
9. The Digital Dilemma: Corporate Digital Transformation and Default Risk, with Yufei Lu (Revised and resubmitted, *Journal of Financial Stability*)

RESEARCH PAPERS IN PROGRESS

1. Environmental Court and Green Finance, with Ziyang Zhan

RESEARCH GRANTS

1. CUFU Mini Course Development Fund, principal investigator
2. CUFU 20th CPC National Congress Special Research Project, principal investigator
3. CUFU Education Reform Foundation Research Program for Graduate Teaching, principal investigator
4. CUFU Young Scholar Career Support Program, Central University of Finance and Economics (No. QYP2202), principal investigator
5. CUFU Education Reform Foundation Research Program for Undergraduate Teaching (No. 2022XYJG07), principal investigator
6. National Natural Science Foundation of China (No. 72103217), principal investigator
7. CUFU Innovative Teaching Methodology Grant (JFY202106), principal investigator
8. National Natural Science Foundation (No. 72073126), major participant
9. Program for Innovation Research, CUFU (No. 20190119, 20210024), participant
10. Beijing Federation of Social Sciences Fund (No. SM202110038003), participant
11. Research Start-up Fund, CUFU

MEDIA COVERAGE

1. 人工智能重塑金融风险新管理模式,《中国金融》,2024年第10期
2. AI应用于金融研究的下一个可能性将是 ChatGPT,《华夏时报》,2023年10月10日
3. 深化金融监管改革推动经济高质量发展,《中国金融》,2023年第7期
4. 有序推进新能源汽车“车-电”分离的政策建议,环球网,2021年8月20日(先后被网易新闻、今天头条转载,政策建议被民盟中央采纳)
5. 光伏扶贫战略显著提高了中国农村人均可支配收入,中国能源网,2020年4月27日(先后被新浪财经、PV Magazine 转载)
6. 现金流波动、盈利稳定性与公司价值,人大复印资料《投资与证券》2013年第2期
7. 从面板数据的评估方法看期指对股市波动性影响,期货日报,2012年11月12日(先后被中国期货业协会、证券时报网转载)

TEACHING EXPERIENCE

Graduate Student Case Studies (2024)
Financial Engineering for MBA Program (2023)
Introductory Econometrics (2019, 2020, 2021, 2022, 2023, 2024)
Introduction to Financial Engineering (2019, 2022, 2023, 2024)
Graduate Student Behavioral Finance (2021, 2022, 2023, 2024)
Advanced Econometrics (2018, 2020, 2021)
Financial Time-Series Analysis (2019)
Business Chinese in Cultural Context (2016, 2017)
Corporate Finance (2017)
Investments (2017)
Managerial Economics (2016)
Valuation of Capital Investment (2015)
Consumer Behavior (2014)
Risk Simulation and Optimization (2014, 2015, 2016)

PROFESSIONAL ACTIVITIES

CONFERENCES

China International Risk Forum (2021, 2022, 2023, 2024)
Nanchang International Finance Conference (2024)
Indonesian Financial Management Association International Conference (2024)
Greater China Area Finance Conference (2018, 2022, 2024)
Asian Economic Development Conference (2024)
FMA Asia/Pacific Conference (2019, 2024)
Lake-side Finance Forum (2024)
CUFE Winter Finance Symposium (2024)
The Cross-Country Perspectives in Finance (2023)
Conference on Asia-Pacific Financial Markets (2019, 2023)
China Financial Market, Innovation, and ESG International Conference (2023)
International Conference of the Japanese Accounting Review (2021, 2022, 2023)
China Economics Fast-Track Review Meeting (2023)
China Finance Association Annual Meeting (2020, 2022, 2023)
China Economic Growth and Fluctuation Summit Forum (2023)
China Corporate Finance Summer Forum (2023)
China Corporate Finance Summer Forum (2023)
East Asian Economic Association Conference (2023)
Research Symposium on Finance and Economics (2022, 2023)
SBS International Conference for Finance (2023)
Sustainable Development and Corporate Social Responsibility Forum (2023)
China Accounting Association Annual Meeting (2023)
Asian Finance Association Annual Meeting (2018, 2023)

GanJiang Advanced Finance Forum (2023)
Shanghai-Edinburgh-London Green Finance (2023)
Corporate Governance and Financial Innovation in the Digital Era (2023)
Financial Markets and Corporate Governance Conference (2021, 2022, 2023)
China Bay-Area Finance Summit (2023)
Green Low-Carbon Industry Development Forum (2023)
Digital Economy and High-Quality Development (2023)
China Technical Economics Association Annual Meeting (2022)
China Economists International Frontier Forum (2022)
Camphor International Economics Circle Conference (2022)
Conference on FinTech, Innovation, and Financial Development (2021, 2022)
ISAFE International Conference in Financial Economics (2022)
International Symposium on China Capital Market and Reform of State-owned Enterprises (2022)
China Young Management Scholar Academic Forum (2022)
Conference of International Society for the Advancement of Financial Economics (2022)
China Annual Symposium in Finance and Accounting (2022)
International Conference on Derivatives and Capital Markets (2022)
China Econometrics Scholar Conference (2022)
New Zealand Finance Meeting (2021, 2022)
China Finance Education Conference (2022)
Vietnam Symposium in Banking and Finance (2022)
Big Data Econometrics Theory and Application Conference (2022)
China Accounting and Finance Symposium (2022)
China Financial Engineering Association Annual Meeting (2020, 2021, 2022)
China Financial Engineering and Quantitative Finance Conference (2022)
China Economist Society Annual Meeting (2012, 2019, 2021, 2022)
Camphor Finance Circle Conference (2022)
Journal of International Accounting Research Annual Conference (2021, 2022)
Camphor Economist Circle Conference (2022)
China Fintech Research Conference (2022)
China Economics and Management Conference (2022)
China Empirical Accounting and Finance Conference (2022)
Finance and Accounting Annual Symposium (2022)
Cross Country Perspectives in Finance (2022)
Annual Conference of the British Accounting and Finance Association (2022)
China Finance Review International Conference (2021)
Camphor Economist Circle (CEC) English Workshop (2021)
Financial Management Association Annual Meeting (2021)
CAFR Annual Conference (2021)
International Young Finance Scholars Conference (2021)
Southern Finance Association Annual Meeting (2021)
Conference on Chinese Innovation Economy (2021)

Annual Conference of the Asia-Pacific Association of Derivatives (2021)
China Regional Finance Conference (2021)
Shanghai Lixin Virtual Conference on New Frontiers in the Interdisciplinary Research of Finance (2021)
European Financial Management Association Annual Meeting (2021)
Eastern Finance Association Annual Meeting (2016, 2021)
Conference on Financial Supply-Side Reform under High-Quality Development (2019)
Conference on Financial Supply-Side Reform and Financial Risk (2019)
China Empirical Research Forum on Finance and Economics (2019)
International Conference on Asian Financial Markets and Economic Development (2019)
Greater Beijing Region Finance Research Alliance Annual Meeting (2019)
Conference on FinTech and Finance Development (2019)
China Economic Association Annual Meeting (2011, 2019)
National Graduate Students Symposium in Finance (2012, 2019)
The Belt and Road Economic Effect of Financial Cooperation (2018, 2019)
China Financial Research Conference (2019)
International Conference on Banking & Finance (2019)
Lixin 90th Anniversary Celebration Workshop Series (2018)
SFS Cavalcade North America (2018)
Midwest Finance Association Annual Meeting (2016)
Conference of Economic Transformation and the Development of Financial Markets (2012)
First XMU-Feng Chia University Finance Conference (2012)
Macao International Accounting and Finance Symposium (2011)
China Management Association Annual Meeting (2011)

SEMINARS

Central University of Finance and Economics (2021)
Chinese Academy of Sciences (2019, 2020, 2021)
Capital University of Economics and Business (2019)
University of International Business and Economics (2019)
Cornell University (2017)
Zhejiang University (2017)

DISCUSSIONS

China International Risk Forum (2024)
China Financial Market, Innovation, and ESG International Conference (2023)
China Finance Research Network Young Scholar Conference (2023)
Shanghai-Edinburgh-London Green Finance (2023)
China Intelligent Accounting & Financial Conference (2023)
Digital Economy and High-Quality Development (2023)
China Econometrics Scholar Conference (2022)
International Conference on Derivatives and Capital Markets (2022)
Vietnam Symposium in Banking and Finance (2022)

China Finance Association Annual Meeting (2020, 2022)
China Economist Society Annual Meeting (2012, 2021, 2022)
Camphor Finance Circle Conference (2022)
Camphor Economist Circle Conference (2022)
China Finance Review International Conference (2021)
China Banking and Corporate Finance Conference (2021)
Economic Fluctuation and Growth Research Workshop (2021)
European Financial Management Association Annual Meeting (2021)
Shanghai Lixin Virtual Conference on New Frontiers in the Interdisciplinary Research of Finance (2021)
Financial Markets and Corporate Governance Conference (2021, 2022)
Eastern Finance Association Annual Meeting (2016, 2021)
China Financial Engineering Association Annual Meeting (2020)
CUFE Winter Finance Conference (2020)
Conference on Financial Supply-Side Reform under High-Quality Development (2019)
China Economic Association Annual Meeting (2019)
China Annual Conference on FinTech (2019)
The Belt and Road Economic Effect of Financial Cooperation (2018, 2019)
FMA Asia/Pacific Conference (2019)
Lixin 90th Anniversary Celebration Workshop Series (2018)
Conference on Chinese Stock Market and Financial Crisis (2018)
Greater China Area Finance Conference (2018)
Midwest Finance Association Annual Meeting (2016)
Annual Conference on Financial Economics and Accounting (2015)

AD HOC REFEREE

Journal of Corporate Finance
China Economic Review
Review of Quantitative Finance and Accounting
International Review of Financial Analysis
International Review of Economics and Finance
Financial Research Letters
International Journal of Finance and Economics
PLOS ONE
Research in International Business and Finance
International Journal of Financial Studies
Journal of Risk and Financial Management
Economic Analysis and Policy
Journal of Asian Economics
Journal of Cleaner Production
China Finance Review International
Journal of Applied Accounting Research
Financial Innovation

Applied Economic Letters
Asian Economic Journal
Eurasian Business Review
International Studies of Economics
North America Journal of Economics and Finance
International Journal of Environmental Research and Public Health
Sustainability
Journal of International Financial Management & Accounting
Journal of Combinatorial Optimization
Emerging Market Finance and Trade
Cogent Economics and Finance
Environment, Development and Sustainability
Journal of Strategy and Management
Forecasting
Econometrics
International Journal of Managerial Finance
Risk Management and Healthcare Policy
Risks
管理科学学报
金融论坛
金融监管研究

AWARDS AND PRIZES

RESEARCH

Annual Best Paper Award, International Studies in Economics (2024)
Best Paper Award, International Conference on Climate and Energy Finance (2023)
Best Paper Award, Sustainable Development and Corporate Social Responsibility Forum (2023)
Runner-up for Best Paper Award, Financial Markets and Corporate Governance Conference (2023)
Second Prize, Social Science Research Excellence Award of Jiangsu Province (2023)
Best Paper Award, Graduate Student Academic Innovation Forum of Jiangsu Province (2022)
Best Paper Award, China Financial Engineering Association Annual Meeting (2020, 2022)
Nomination of Annual Best Paper Award, PwC 3535 Academic Forum (2022)
Second Prize, Higher Education Social Science Research Excellence Award of Jiangsu Province (2021)
Best Paper Award, Cross-strait Academic Forum on Accounting and Auditing (2021)
Best Paper Award, China Regional Finance Conference (2021)
Cheng Wang Outstanding Faculty Research Award (2020)
Best Paper Award, GTA Empirical Research Competition (2013, 2019)
Best Paper Award, National Graduate Students Symposium in Finance (2012, 2019)
Best Paper Award, Asian Finance Association (2018)
Aplin Endowment Summer Research Assistantship, Cornell University (2017)
Outstanding Paper Award in Corporate Finance, Eastern Finance Association (2016)

Ashley Endowment Summer Research Assistantship, Cornell University (2015)
TCI Endowment Summer Research Assistantship, Cornell University (2014)
Graduate Fellowship, Xiamen University (2012)
Best Student Paper Award, Macao International Accounting and Finance Symposium (2011)

TEACHING

4th place, 2024 National ETF Investment Final Competition, mentor
Third-Class Prize at the National Experimental Teaching Cases Competition (2023), mentor
Second-Class Prize, Innovation Teaching Competition, Central University of Finance and Economics (2023)
Third-Class Prize, Beijing Innovative Research Competition, mentor
KPMG Best Undergraduate Research Mentor, Central University of Finance and Economics (2023)
Outstanding Professional Finance Teaching Case, National Finance Teaching Advisory Committee (2023)
Outstanding Academic Advisor, Central University of Finance and Economics (2021, 2023)
Outstanding Undergraduate Thesis Advisor, Beijing Municipal Education Commission (2021)
Summer Institute Award, Cornell International Teaching Assistant Program (2014)
Outstanding Graduate Teaching Assistant, Xiamen University (2011, 2012)

STUDENT MENTORING

PhD Students

Suwei An, Jun Liu, Jiming Liu (China University of Mining and Technology), Olga Kopyrina (Beijing International Studies University), Rabia Rafique, Asad Nisar, Jingyuan Qiao, Xinyan Xie, Yufei Lu

Research Master Students

Seiwai Lai, Zhen Wang, Bingyi Wang (HKUST Finance PhD), Yue Zhang

Undergraduate Students

Maobin Xu (CUHK Shenzhen Finance PhD), Weimian Ai (SMU Accounting PhD), He Sun, Ke Shi (CUHK Shenzhen Finance PhD), Zixuan Jiang, Sirui Ruan, Dingyao Guo, Xiaotong Jia, Kehan Zhang (University of Oregon Finance PhD), Zihan Zhou (PKU NSD Finance PhD), Minli Sun, Junyan Yu, Linghao Zhang, Xinwei Jin, Sihui Liu, Xiangyu He, Binyan Lin, Tianqi Hong, Zhengtong Yan, Yuhang Li

PROFESSIONAL AFFILIATIONS

American Finance Association, Financial Management Association, European Financial Management Association, European Finance Association, Asian Finance Association, China Economist Society, American Accounting Association

INDUSTRY EXPERIENCE

Research Assistant, Shanghai Stock Exchange, Shanghai, China (2012–2013)
Trainee, KPMG Elite Program, Xiamen, China (2011)
Client Representative, Southwest Securities, Wenzhou, China (2010)

PERSONAL

Marital Status: Married with a son

Language: Mandarin, English

Nationality: P. R. China