

# Di (Andrew) Wu

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Stephen M. Ross School of Business  
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## Academic Appointment

### University of Michigan, Stephen M. Ross School of Business

- NBD Bancorp Assistant Professor of Business Administration, 2022-23
- Assistant Professor of Technology and Operations, 2016-Present
- Faculty Co-Director, Michigan Ross Fintech Initiative, 2019-Present
- Michael R. and Mary Kay Hallman Fellow, 2018-Present
- Stein Research Scholar, 2016-Present

## Education

Ph.D., Finance, **The Wharton School, University of Pennsylvania**, 2011-2016

B.A., Mathematics and Economics, **Yale University**, 2007

## Research Fields

Natural Language Processing, Fintech, Edtech, Operations–Finance Interface, Corporate Social Responsibility

## Publications and Forthcoming Papers

1. D. Wu. 2023. Text-Based Measure of Supply Chain Risk Exposure. **Management Science**. Forthcoming
2. J. Li, H. Wang, D. Wu. 2023. Mind the Gap: Gender Disparity in EdTech Platform Participation, **Manufacturing & Service Operations Management**, Forthcoming
  - Finalist, INFORMS IBM Best Student Paper Award, 2022
  - Runner-Up, POMS College of Service Operations Management (CSOM) Best Student Paper Award, 2023
3. N. Jain, D. Wu. 2022. Can Global Sourcing Strategy Predict Stock Returns? **Manufacturing & Service Operations Management**. Forthcoming
4. S. Keppler, J. Li, D. Wu. 2021. Crowdfunding the Front Lines: An Empirical Study of Teacher-Driven School Improvement. **Management Science** 68(12) 8809-8828
  - Winner, MSOM Responsible Research Award, 2022
  - Finalist, Financial Times' Research Impact Award, 2022
5. R. Bansal, D. Wu, A. Yaron. 2022. Socially Responsible Investing in Good and Bad Times. **Review of Financial Studies** 35(4) 2067-2099

6. J. Li, D. Wu. 2021. The Price Effect of Drug Price Ceilings: Intended and Unintended Consequences. **Management Science** 68(8) 5758-5777
7. A. Anupindi, J. Li, Y. Wang, D. Wu. 2021. When Ignorance Is Not Bliss: An Empirical Analysis of Subtier Supply Network Structure on Firm Risk. **Management Science** 67(4) 1993-2656
  - Winner, MSOM iFORM SIG Best Paper Award, 2022
  - Finalist, POMS Supply Chain Management Student Paper Competition, 2016
  - Finalist, INFORMS MSOM Student Paper Competition, 2017
8. J. Li, D. Wu. 2020. Do Corporate Social Responsibility Engagements Lead to Real Environmental, Social, and Governance Impact? **Management Science** 66(6) 2291-2799
9. N. Jegadeesh, D. Wu. 2013. Word Power: A New Approach for Content Analysis. **Journal of Financial Economics** 110(3) 712-729
  - Citation count: 527 as of August 2023

### Papers Under Revision

10. C. Kwon, D. Wu. 2022. Disclosure-Driven Social Engagement in Supply Chains, Major Revision, **Manufacturing & Service Operations Management**
  - Winner, POMS College of Sustainable Operations Best Student Paper Award, 2021
11. J. Silberholtz, D. Wu. 2022. Measuring Utility and Speculation in Blockchain Tokens, Under Revision, **Management Science**
12. S. Keppler, J. Li, D. Wu. 2022. Retaining Innovative Workers: An Empirical Study of Education Crowdfunding, Major Revision, **Manufacturing & Service Operations Management**
  - Winner, POMS Applied Research Challenge, 2022

### Current Working Papers

13. G. Chen, Z. Wang, D. Wu. 2023. From Red Tape to RegTech: How Do Online Platforms Facilitate International Trade?
  - Michigan Ross China Initiative Research Award, 2022
14. Y. Ma, J. Li, D. Wu. 2023. Health on Loan: The Effect of Local Credit Availability on Hospital (Re)Admissions
15. H. Cho, D. Beil, D. Wu. 2023. Does Business Leaders' Operational Experience Generate Firm Operational Performance?
16. C. Chen, N. Jain, X. Liang, D. Wu. 2022. Trade Credit and Horizontal Competition

## Teaching

- **MOOC:** University of Michigan Fintech Innovation Specialization on Coursera & FutureLearn. 2020-present. **Total learners: 150,000+**
- **Residential: Developed new course** on Fintech Innovations (BBA/MBA electives), 2018-present; Instructor for Operations Management (Master of Mgmt. Core), 2017.
- **Experiential/Executive:** Amazon, Boeing, Dell, Google/Alphabet, ICBC, Target, ShieldPay, Simudyne, Smart Pension, Target

## Select Media Articles and Coverage

"Confused about crypto?" Capitol Confidential, 2022

"Is cash still king? America could be getting closer to a digital dollar, experts say", WXYZ Detroit, 2022

"Crypto currencies, explained by an expert", NPR, 2022

"Providing capital with new technology", Michigan Impact Studio Podcast Series, 2022

"Charles Best Knows What Teachers Need", *The Wall Street Journal*, 2021

"Credit Cards and Foreign Transaction Fees: Ask the Experts", *WalletHub*, 2021

"Would you pay £47,000 for an Mbappe digital trading card? Inside the unstoppable rise of NFTs", *Goal.com*, 2021

"Legacy Banks Are Fighting Back Against the Monzo Insurrection", *Wired*, 2019

"Ohio Bitcoin Tax Gimmick is Like Paying with Beanie Babies", *Detroit Free Press*, 2018

"Bitcoin Buyers: Proceed with Extreme Caution", *The Hill*, 2018

"How Short-term Profits Compete With Corporate Responsibility", *Ross Thought in Action*, 2017

"Public Companies Have Difficulties Assuming Social Responsibility", *Top of Minds with Julia Rose*, 2017

"Waging War on Wages", *The New York Times*, 2012.

## Honors, Grants and Awards

POMS College of Service Management (CSOM) Best Student Paper Award, Runner-Up, 2023

iFORM SIG Best Paper Award, Winner, 2022

INFORMS IBM Best Student Paper Award, Finalist, 2022

MSOM Responsible Research Award, Winner, 2022

POMS Applied Research Challenge, Winner, 2022

Michigan Ross DEI Research Award, Winner, 2022  
 Financial Times' Research Impact Award, Finalist, 2022  
 Michigan Ross China Research Award, 2022  
 POMS College of Sustainable Operations Best Student Paper Award, Winner, 2021  
 Best Discussant Award, Crypto and Blockchain Economics Research (CBER) Conference  
 Ripple University Alliance Research Funding (\$25,000), 2019  
 BlackRock Applied Research Award (\$25,000), 2016  
 WFA-Cubist Systematic Strategies Best Paper Award, Winner, 2016  
 Olin WFA-CFAR Dissertation Award in Honor of Professor Stuart I. Greenbaum, 2015  
 National Science Foundation Award #1547987 (\$177,030, with Jun Li and Ravi Anupindi), 2015-2017  
 The Rodney L. White Center for Financial Research Grant (two grants \$12,000 total), 2014, 2015  
 IRRC/Millstein Center for Global Markets and Corporate Ownership Research Grant (\$10,000, with Itay Goldstein), Columbia University, 2013  
 Miller, Anderson & Sherrerd Graduate Fellowship (Best performance in the PhD qualifying exam), 2012

### Select Invited Presentations, Seminars, Discussions and Speeches

**2023:** Penn (Wharton), MIT (Sloan), SMU (Cox), Case Western (Weatherhead), UNC (Kenan-Flagler)\*, POMS Annual Conference, MSOM Annual Conference

**2022:** Georgetown (McDonough), Wisconsin, Boston College (Carroll), Chicago (Booth), NYU (Stern), Cornell (Johnson), MSOM SIG Conference

**2021:** Crypto and Blockchain Economics Research (CBER) Conference, Yale (SOM), London Business School, Duke (Fuqua)

**2020:** Wharton Workshop on Empirical Research in Operations Management, Arrowstreet Capital, MFA Annual Meeting

**2019:** INFORMS Annual Conference, WFA Annual Meeting, MFA Annual Meeting, APEX Influencer Roundtable, NSF-SAMSI Blockchain Workshop

**2018:** *(All presentations cancelled 2018–mid 2019 due to extraordinary circumstances)*

**2017:** Northwestern University (Kellogg), University of Colorado–Boulder (Leeds), WashU-Boeing Center Research Conference on Supply Chain Finance and Risk Management, AFA Annual Meeting (two presentations), POMS Annual Meeting, BCSCI Research Conference, M&SOM Annual Meeting, USC Marshall Ph.D. Conference in Finance, Academy of Management Annual Meeting, JOIM Fintech Conference, INFORMS Annual Meeting

**2016:** AFA Annual Meeting (two presentations), WFA Annual Meeting, INFORMS Annual Meeting, Wharton Workshop on Empirical Operations Management, University of Kentucky Finance Conference, CQA Spring Conference, Meeting, JOIM Conference on ESG Risks, Texas A&M University (Mays), Boston College (Carroll), University of Chicago (Booth), Emory University (Goizueta), MIT (Sloan), University of Southern California (Marshall), Notre Dame (Mendoza), Michigan State University (Broad), Washington University in St. Louis (Olin), Ohio State University (Fisher), University of Connecticut, University of Michigan (Ross)

**2015:** WFA-CFAR Olin Corporate Finance Conference, Federal Reserve Bank of Atlanta

**2014:** Columbia University/IRRC Investor Responsibility Research Center

(★: Scheduled talks)

## Referee and Other Professional Experience

**Referee Service:** *Management Science, Manufacturing & Service Operations Management, Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Empirical Finance, Journal of Financial Markets*

**Academic Community:** Chair, M&SOM iFORM SIG, Term 2022-2024

**PhD Supervision:** Hyungchan Cho (Michigan)

**DEI/Mentorship:** Blockchain Curriculum Development Institute for Historically Black Colleges and Universities (HBCU), Morgan State University

## Programming Languages

Python, C++, Java, R, common statistics packages (Stata, SAS, etc.)

## Personal Information

Married with two children; Citizenship: USA