

Di Wu

dw385@cornell.edu (cell) 765-491-3191
7 N Goodman St., Apt 502, Rochester, NY 14607

EDUCATION

Cornell University Ithaca, NY
College of Business
Dyson School of Applied Economics and Management
Ph.D., Finance May 2017 (Expected)
Dissertation Title: "Social Media and Asset Prices"
Dissertation Committee: Vicki Bogan, Pamela Moulton, and Byoung-Hyoun Hwang
M.S., Applied Economics and Management May 2012
Purdue University West Lafayette, IN
B.S. (with highest distinction), Applied Mathematics and Economics May 2010

RESEARCH INTERESTS

Empirical Asset Pricing, Behavioral Finance, Risk Management

EXPERIENCE

Dyson School of Applied Economics and Management, Cornell University Jan. 2011-Present
- Graduate Research Assistant for Prof. Vicki Bogan and Prof. Pamela Moulton
Dyson School of Applied Economics and Management, Cornell University Jan. 2012-Present
- Teaching Assistant/Instructor for Prof. David Lee: International Trade and Finance
- Teaching Assistant/Instructor for Prof. David Taylor: Introduction to Business Management
- Teaching Assistant/Instructor for Prof. David Ng: Valuation of Capital investment
- Teaching Assistant for Prof. Vicki Bogan: Fixed Income Securities
- Teaching Assistant for Prof. John Teall: Financial Institutions
Hewlett-Packard Co., Ltd., Beijing, China Summer 2008
- Market researcher, collected data from clients and conducted an analysis report

PUBLICATIONS

"Post-earnings-announcement drift in the hospitality industry" (with Pamela C. Moulton), *Cornell Hospitality Report*, 2012, 12(11).
Featured in CHR/SAS webinar, February 2013.

JOB MARKET PAPER

Does Social Media Get Your Attention?

This paper investigates how social media affects stock prices and post-earnings-announcement drift in response to companies' quarterly earnings announcements. We attempt to build a theoretical model to estimate the price response that is caused by investors' attention by utilizing Bayesian learning. Using quarterly earnings data and Twitter and StockTwits data (17 quarters from the fourth quarter of 2010 to the fourth quarter of 2014), we utilize Twitter volume and a residual methodology to generate an attention proxy that is orthogonal to the growth of Twitter accounts. We find that the new attention brought by social media after the earnings announcements positively affects the cumulative abnormal returns and the magnitudes

are larger than the earnings surprise effects. Finally, we find that even companies reporting bad news can still have positive immediate cumulative abnormal returns if they attract enough attention from investors after an earnings announcement.

WORKING PAPER

Financial Openness and the Pricing of Cross-Listed Shares: Empirical Evidence from China's Stock Market, 2014 (Co-author with Professor Calum Turvey)

Race, Business Cycles, and Investment in Graduate Education, 2015 (Co-author with Professor Vicki Bogan, under review)

Pairs Trading Profits and Social Media, 2016

HONORS AND AWARDS

Dyson School of Applied Economics and Management Assistantship, Cornell University 2011-2012

Center for Hospitality Research Grant, Cornell University Fall, 2011

Dyson School of Applied Economics and Management Research Grant, Cornell University Fall, 2011

Dean's List Recognition, Purdue University 2008-2010

Bronze Level International Teaching Assistant, Purdue University 2009

LANGUAGES & COMPUTER SKILLS

Language: Chinese (Fluent)

Computer Skills:

-Programming skills (STATA, SAS, MATLAB, Python)

-Extensive use of MS Word, Excel (VBA), PowerPoint, CRISP databases, BLOOMBERG and Datastream

REFERENCES

Vicki Bogan (Committee Chair)	Pamela Moulton (Committee member)
Dyson School of Applied Economics and Management	School of Hotel Administration
Cornell University	Cornell University
210 Warren Hall, Ithaca, NY 14850	435A Statler Hall, Ithaca, NY 14850
(607)254-7219	(607)255-9882
vlb23@cornell.edu	pm388@cornell.edu

David Taylor (Teaching reference)	Byoung-Hyoun Hwang (Committee member)
Director of Graduate Programs	Dyson School of Applied Economics and Management
School of Hotel Administration	Cornell University
Cornell University	Cornell University
180 Statler Hall, Ithaca, NY 14850	310A Warren Hall, Ithaca, NY 14850
(607)255-6376	(404)580-3978
dwt5@cornell.edu	bhwang@cornell.edu