Hao Wu

Placement Director
Professor Marco Manacorda
m.manacorda@qmul.ac.uk

Contact Information
School of Economics and Finance
Queen Mary University of London
327 Mile End Road
E1 4NS London, UK

Mobile: +44 7818 246190
hao.wu@qmul.ac.uk
haowuqmul-cloud.github.io/haowu.github.io

Fields

Primary: Corporate Finance; Sustainable and Climate Finance

Secondary: Digital Innovation / Fintech; ESG Ratings; Environmental Economics

Teaching interests: Corporate Finance; Investments and Portfolio Management; International Finance; Sustainable Finance; Financial Econometrics

Education

Ph.D., Finance, Queen Mary University of London — (expected) 2026
Thesis submitted; viva scheduled for 26 November 2026

M.Res., Economics and Finance, Queen Mary University of London — 2021

M.Sc., Finance (with Honours), University of Arizona, USA — 2015

B.S.B.A., Finance, University of Nebraska–Lincoln, USA — 2014
Dean's List; Beta Gamma Sigma honour society

Job Market Paper

"Digital Innovation and the Value of Corporate Sustainability" (sole-authored)

An earlier version, "When Sustainability Creates Value: Digital Innovation and Intangible Asset Complementarity", received the IFABS Best PhD Paper Award (Second Place), 2026.

Abstract: Why does corporate sustainability pay off for some firms and not others? I argue that the payoff depends on complementary digital capability, which lowers the cost of implementing and verifying sustainability activities. Among U.S. firms that patent digital technology over 2002–2022, Asset4 ESG scores have no reliable standalone association with subsequent performance, but their interaction with the market value of the firm's digital patents is positively associated with net profit margin two years later. A one-standard-deviation increase in the ESG score is associated with a margin 0.28 percentage points higher at the 75th than at the 25th percentile of digital patent value, rising to 1.15 points, about 13 percent of the median margin, between the top and bottom quintiles. The association survives industry-by-year effects and holds with citation-weighted patents, is absent for raw patent counts, and is weaker for valuation and for MSCI ratings. Sustainability is best evaluated alongside firms' technological capabilities rather than in isolation.

Working Papers

"The Price of Green: Climate Regulation, Targeted Innovation, and Corporate Resource Reallocation" (sole-authored)

Abstract: Does carbon pricing expand corporate innovation or redirect it? Using the 2009 Regional Greenhouse Gas Initiative, the first mandatory U.S. cap-and-trade programme, and a matched difference-in-differences design for U.S. public firms (2006–2013), I find that regulated firms improve environmental performance and raise green patenting while cutting general R&D. The reallocation is concentrated among financially constrained and power-sector firms: carbon pricing redirects innovation, and the cost falls on the firms least able to raise external finance.

"The Informational Environment of Climate Transition Risk: Tone, Salience, and Green Innovation" (sole-authored)

Abstract: Does uncertainty about the climate transition deter green innovation? I measure firm-level transition-risk exposure from earnings-call transcripts and attention to climate policy from Wall Street Journal coverage, and link both to patent data for U.S. public firms (2002–2017). Firms with higher transition-risk exposure file fewer green patents, consistent with firms postponing irreversible green investment under policy uncertainty. The effect is weaker when

the transition is discussed on the call in a supportive tone. The information environment, not only exposure itself, shapes green innovation.

Teaching

School of Economics and Finance, Queen Mary University of London

Principal Teaching Assistant (finance)
Principles of Trading; Finance of Emerging Markets; International Financial Strategy

Teaching Assistant (finance)
Principles of Finance; Foundations of Finance

Teaching Assistant (economics and statistics)
Statistical Methods in Economics; Economics and Finance in Action

Teaching draws on cases from commercial-banking experience (portfolio decisions, risk, regulation).

Industry Experience

Wealth Manager / Customer Manager, Industrial Bank Co., China 2016–2019
Advised retail and corporate clients on investment products, portfolio allocation and risk profiling within compliance and suitability frameworks.

Professional Qualifications

CFA Level I (passed), CFA Institute
Associate Fellow of the Higher Education Academy (AFHEA), Advance HE 2026

Professional Memberships

Member, British Accounting and Finance Association (BAFA)
Member, Royal Economic Society

Fellowships & Awards

IFABS Best PhD Paper Award (Second Place) 2026
Fully Funded PhD Scholarship, Queen Mary University of London 2021–2026
University of Arizona Scholarship 2014–2015
Benjamin F. Marshall Memorial Scholarship, University of Nebraska–Lincoln 2011–2014

Seminars and Conferences

International Finance and Banking Society (IFABS), London 2026
Alliance for Research on Corporate Sustainability (ARCS) Annual Conference 2026
Research in Behavioral Finance Conference (RBFC) 2026
World Finance Conference 2026
Academy of Sustainable Finance, Accounting, Accountability & Governance 2026
3rd Workshop on Sustainable, Green and International Finance 2026
16th Biennial APF International Conference on Macroeconomics and Finance 2026
International Conference in Finance, Accounting & Banking (ICFAB) 2026
6th Finance and Accounting Annual Symposium 2026
International Conference in Banking and Financial Studies (ICBFS) 2025
Internal Research Seminar, Queen Mary University of London

Academic Service

Organised the 6th Annual PhD Workshop, School of Economics and Finance, Queen Mary University of London 2024
Managed the call for papers, programme development and allocation of discussants.

Software Skills

Stata, R, Python, Excel, LaTeX

Languages

English (fluent), Mandarin Chinese (native)

References

Dr Ilaria Piatti
Senior Lecturer in Finance
Queen Mary University of London
i.piatti@qmul.ac.uk

Dr Daniele Bianchi
Associate Professor of Finance
Queen Mary University of London
d.bianchi@qmul.ac.uk

Professor Simone Varotto
Professor of Finance
University of Reading
s.varotto@henley.ac.uk

Dr Thomas Mosk
Lecturer in Finance
Queen Mary University of London
t.mosk@qmul.ac.uk