Shenkai Wu

School of Business and Economics, Brandeis University, Waltham, MA 02453
Email: shenkaiwu@brandeis.edu, **Mobile:** +1 6469203682, **Website:** https://shenkaiwu.github.io/

EDUCATION

Brandeis University, Waltham, MA 08/2022 - 05/2027 (expected)
• Ph.D. International Economics and Finance
Research Interest: International Finance, Corporate Finance, Cybersecurity, Annuity
Coursework: Corporate Finance, Asset Pricing, Fixed Income, Derivatives, Advanced Econometrics, Time Series, Advanced Quantitative Analysis in Finance, Information Visualization

Columbia University, New York, NY 08/2020 - 12/2021
• M.A. Economics

Shanghai University of International Business and Economics, Shanghai, China 09/2016 - 06/2020
• B.A. Finance (with honors)

WORKING PAPER

Is Equity Return Affected by Country or by Industry?

• Country and industry affiliation are commonly used to account for the relative performance of stocks. These two factors usually co-moves and mutually contributes to the equity returns. This paper extracts the effect of 15 country and 11 industry dynamics and calculates the relative importance of them on the stock return volatility. Results are presented as ratios, which is country or industry related volatility to the total volatility. In the latest data, country and industry dynamics both account for half of the volatility. The narrowing gap in the past twenty years between these two factors implies the achievement of globalization.

WORK IN PROGRESS

State Deals, Hacker Meals: Do Government Contractors Attract the Attention of Cyber Threat Actors?
with Jiaxing Huang, Aldo Musacchio, Debarshi Nandy, Anna Scherbina

• Firms improve financial transparency to win government contracts, but this increased disclosure also heighten the firm's visibility to external actors, including adversaries. SecureBERT and LLM API are used to classify historical cyber attack case types. Then we conducted a stacked DiD analysis, and found that in most years, firms experience a significant decrease in successful cyber attacks after receiving their first government contract, compared with their peers.

Optimal Level of University Fundraising Through Charitable Gift Annuity

• This paper examines the financial risks associated with charitable gift annuities (CGAs), through which universities receive donations in exchange for lifetime payments to donors. Poor investment performance may deplete the assets backing these annuities, requiring universities to draw on other financial resources to fulfill their payment obligations. The study aims to identify an optimal CGA-to-endowment ratio that balances the fundraising benefits of CGAs against the risks arising from lifetime payment commitments, with implications for university endowment management and planned-giving policies.

TEACHING EXPERIENCE

Adjunct Professor, Brandeis University
• Financial Management Summer 2024, Summer 2025, Summer 2026

Teaching Assistant, Brandeis University
• Introduction to Macroeconomics with Mahsa Akbari Spring 2026

- Transfer Pricing with Shanto Ghosh — Fall 2023, Fall 2024, Fall 2025
- Options & Derivatives with Robert R. Reitano — Fall 2025
- Econometrics with Yinchu Zhu — Spring 2024

INTERNSHIPS

China Securities Co., Ltd., Shanghai, China — 12/2019 - 01/2020
Intern, Investment Banking Department
• Equity & Debt Financing: Supported corporate bond issuance and M&A transaction. Conducted valuation modeling and sensitivity analysis for transaction pricing.
• Industry & Company Research: Conducted automotive components sector research, comparable company valuation, financial modeling, and investment analysis.

Softbank China Venture Capital, Shanghai, China — 07/2019
Intern, Post-Investment Management Department
• Portfolio Company Analysis: Analyzed financial statements of an invested textile company, identifying earnings quality issues and potential liquidity risks to support post-investment monitoring.
• Industry & Supply Chain Research: Conducted research on dyeing cost management and proposed recommendations for cost reduction and operational efficiency.

KPMG, Shanghai, China — 01/2019 - 03/2019
Intern, Audit Department
• IPO Audit: Implemented on-site due diligence on a pre-IPO internet company, responsible for vouching, data acquisition, product testing, and managing 50+ audit confirmations.
• Financial Statement Analysis: Assessed financial reporting quality by identifying red flags in receivables, inventory turnover, and cash flow–earnings consistency.

SCHOLARSHIPS AND HONORS

- Brandeis PhD Full Scholarship — 2022 - 2027
- SUIBE Academic Merit Scholarship — 2018 - 2020

SKILLS

Languages: Mandarin (native), English (fluent)
Statistical Analysis Tools: Stata, Python, R, SAS, LaTeX, GitHub, Tableau
Database: Compustat, CRSP, Bloomberg, S&P Capital IQ

REFERENCES

Daniel Bergstresser
Associate Professor
Brandeis University
dberg@brandeis.edu

Anna Scherbina
Janet L. Yellen Distinguished Professor
Brandeis University
ascherbina@brandeis.edu

Sida Li
Assistant Professor
Brandeis University
sidali@brandeis.edu