

**RUNJING LU**  
DEPARTMENT OF FINANCE  
UNIVERSITY OF ALBERTA

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**EDUCATION**

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PhD in Economics, University of California, San Diego, 2020

M.A. in Economics, University of California, San Diego, 2016

B.A. in Joint Mathematics and Economics (summa cum laude), Emory University, 2014

**EMPLOYMENT**

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Assistant Professor of Finance, University of Alberta, 2020 – present

**FIELDS OF INTEREST**

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Financial Economics, Labor Economics

**FELLOWSHIPS, HONORS, AND AWARDS**

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SWFA Best Doctoral Paper in Financial Markets, Houston, 2019

Clive Granger Research Fellowship, UCSD, 2018

Associate-in Instructor Teaching Award, UCSD, 2018

Teaching Assistant Excellence Award, UCSD, 2017

C. Phil Fellowship, UCSD, 2017

Graduate Summer Research Scholarship, UCSD, 2015, 2016, 2017

Kroner Fellowship, UCSD, 2014

George Benston & Richard F. Muth Prize for Excellence in Economics, Emory University, 2014

Atlanta Economics Club Scholarship, Atlanta, 2014

Undergraduate Data Research Palooza Award, University of Pittsburg, 2013

**WORKING PAPERS**

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“From Fear to Hate: How the Covid-19 Pandemic Sparks Racial Animus in the United States” (joint w/ Yanying Sheng)

We estimate the effect of the Coronavirus (Covid-19) pandemic on racial animus, as measured by Google searches and Twitter posts including a commonly used anti-Asian racial slur. Our empirical strategy exploits the plausibly exogenous variation in the timing of the first Covid-19 diagnosis across regions in the United States. We find that the first local diagnosis leads to an immediate increase in racist Google searches and Twitter posts, with the latter mainly coming from existing Twitter users posting the slur for the first time. This increase could indicate a rise in future hate crimes, as we document a strong correlation between the use of the slur and anti-Asian hate crimes using historic data. Moreover, we find that the rise in the animosity is directed at Asians rather than other minority groups and is stronger on days when the connection between the disease and Asians is more salient, as proxied by President Trump's tweets mentioning China and Covid-19 at the same time. In contrast, the negative economic impact of the pandemic plays little role in the initial increase in racial animus.

“Stale Information in the Spotlight: The Effects of Attention Shocks on Equity Markets” (joint w/ Siyu Chen)

We exploit a novel natural experiment to causally identify how asset prices are affected when the media draws investor attention to *stale* information. We find that, shortly after the announcement of a high-profile financial analyst award, the stocks with *pre-existing* recommendations from analysts receiving heightened media exposure due to winning the award experience higher abnormal return than those recommended by analysts barely missing the award. Attention trading rather than ability signaling drives the difference in returns. Furthermore, the award announcement changes brokerage's resource allocation and analysts' information production, leaving long-lasting effects on equity markets.

“Symbolic Awards at Work: A Regression Discontinuity Design” (joint w/ Teng Li, under review)

This paper studies the effects of a non-pecuniary symbolic award on winners, losers, and their peers, using a regression discontinuity design. We identify newly recruited insurance sales agents who barely won a quarterly “Best Rookie” award and their counterparts who barely missed it in a large insurance company.

Our main finding is that barely winners earn less insurance commission than barely losers in the quarter after the award. Surprisingly, the performance difference is driven by winners earning less rather than losers earnings more. We test and rule out mechanisms like mean reversion, signaling, gaming, learning, effort reallocation, and strategic reallocation across time or across teammates, but we find empirical support for negative peer pressure triggered by the award designation. Finally, we find no spillover effects of the award designation on the coworkers of barely winners and barely losers.

“When Weed is Legalized Next Door: How Colorado’s Recreational Marijuana Legalization Affects Neighbors”  
I study how Recreational Marijuana Legalization (RML) in Colorado affects illegal marijuana possession in the neighboring states. I find that the RML increases marijuana possession offenses among adult males in police stations closer to the Colorado border relative to those farther away. The increases in number of offenses and the amount of marijuana seized concentrate near highways and roads. These findings add to the heated policy debate by pointing out externalities of RML to neighboring states.

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### **RESEARCH IN PROGRESS**

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“Do Changes in Political Power Affect Fertility Choices?” (joint w/ Gordon Dahl and Will Mullins)  
“The Stock Market’s Toll on Newborns’ Health”

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### **TEACHING POSITIONS**

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Independent instructor for Financial Accounting, UCSD, 2018 summer  
Teaching assistant for Financial Accounting, Economics and Business Forecasting, Microeconomics (I, II, III), Econometrics I, UCSD, 2014-present  
Teaching fellow in Oral Chinese, Emory University, 2013-2014

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### **PROFESSIONAL ACTIVITIES**

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*Presentation*

2020: SFA (scheduled), IBEF (scheduled)  
2019: SWFA, SOLE, ABFE (New York)  
2018: AFA (poster), FMA Ph.D. session, EMCON (Northwestern U), Warwick Economics PhD Conference (U of Warwick), Colloquium on Personnel Economics (Augsburg), All-CA Labor Economics Conference (poster)

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### **OTHER INFORMATION**

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Language: English (fluent), French (basic), Mandarin (native), Cantonese (native)  
Certifications: CFA level I  
Programming skills: Stata, SAS, Matlab, R, Python, L<sup>A</sup>T<sub>E</sub>X