

RUNJING LU

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EDUCATIONS

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

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

ACADEMIC APPOINTMENTS

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

FIELDS OF INTEREST

Financial Economics, Labor Economics

FELLOWSHIPS, HONORS, AND AWARDS

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

“From Fear to Hate: How the Covid-19 Pandemic Sparks Racial Animus in the U.S.” (w/ Yanying Sheng)

We estimate the effect of the coronavirus (COVID-19) pandemic on racial animus as measured by Google searches and Twitter posts that include a commonly used anti-Asian racial slur. Our empirical strategy exploits plausibly exogenous variation in the timing of the first COVID-19 diagnosis across regions in the United States. The first local diagnosis leads to an immediate increase in racist Google searches and Twitter posts, with the Twitter posts mainly from existing Twitter users who post the slur for the first time. This increase could indicate a rise in future hate crimes as we document with historical data a strong correlation between the use of the slur and anti-Asian hate crimes. Moreover, the increase in animosity is directed at Asians rather than at other minority groups and is amplified in the hours and on the days when the connection between the disease and Asians is more salient, as proxied by the number of President Trump’s tweets that mention China and COVID-19 simultaneously. 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” (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” (w/ Teng Li)

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 Neighboring States”

This paper studies the effect of the Recreational Marijuana Legalization (RML) in Colorado on the illegal marijuana possession in the neighboring states. After Colorado's RML, counties closer to the Colorado border experience higher increase in illegal marijuana possession offenses and arrests among adult males than counties farther away. These findings add to the heated policy debate by pointing out externalities of RML to neighboring states.

RESEARCH IN PROGRESS

“Do Changes in Political Power Affect Fertility Choices?” (joint w/ Gordon Dahl and Will Mullins)

“The Stock Market’s Toll on Newborns’ Health”

TEACHING POSITIONS

Independent instructor for Financial Accounting, UCSD, 2018 summer

Teaching assistant for Financial Accounting, Behavioral Finance, Microeconomics (I, II, III), Econometrics I, UCSD, 2014-present

PROFESSIONAL ACTIVITIES

Presentation

2020: SFA (scheduled), IBEF (scheduled)

2019: SWFA, SOLE, ABFE (New York)

2018: AFA, FMA Ph.D. session, EMCON (Northwestern), Warwick Economics PhD Conference, Colloquium on Personnel Economics (Augsburg), All-CA Labor Economics Conference

OTHER INFORMATION

Language: English (fluent), French (basic), Mandarin (native), Cantonese (native)

Programming skills: Stata, Python, R, Matlab, SAS, L^AT_EX