

RUNJING LU

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EMPLOYMENT

Assistant Professor of Financial Economics, University of Toronto, 2024 – Present

Assistant Professor of Finance, University of Alberta, 2020 – 2024

EDUCATION

PhD in Economics, University of California San Diego, 2020

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

PUBLICATIONS

“Partisan Entrepreneurship” (with Joseph Engelberg, Jorge Guzman, William Mullins)

Forthcoming, *Journal of Finance*.

“Cross-State Strategic Voting” (with Gordon Dahl, Joseph Engelberg, William Mullins), *American Economic Journal: Economic Policy*, Vol. 18, No. 1, pp. 159-189, February 2026

“Political Sentiment and Innovation: Evidence from Patenters” (with Joseph Engelberg, William Mullins, Richard Townsend), *Review of Financial Studies*, Vol. 38, Issue 9, pp. 2718-2758, April 2025

“The Social Signal” (with Anthony Cookson, William Mullins, Marina Niessner), *Journal of Financial Economics, Editor’s Choice*, Vol. 158, August 2024

“Partisan Fertility and Presidential Elections” (with Gordon Dahl and William Mullins), *American Economic Review: Insights*, Vol. 4, pp. 473-90, December 2022

“How Racial Animus Forms and Spreads: Evidence from the Coronavirus Pandemic” (with Yanying Sophie Sheng), *Journal of Economic Behavior & Organization*, Vol. 200, pp. 82-98, August 2022

“Social Undermining as a Dark Side of Symbolic Awards: Evidence from a RD Design” (with Teng Li), *Organizational Behavior and Human Decision Processes*, 173, 104184, November 2022

WORKING PAPERS

“Market Signals from Social Media” (with Anthony Cookson, William Mullins, and Marina Niessner)

“Do LLMs Make Markets More Efficient?” (with Luka Vulicevic and Yongxin Xu)

“Roe v. Rates: Reproductive Healthcare and Public Financing Costs” (with Zihan Ye)

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

ADVANCED WORK IN PROGRESS

“Social Media and Anomalies” (with Joseph Engelberg, Byoung-Hyoun Hwang, William Mullins)

PROFESSIONAL ACTIVITIES

Presentation

2026: AFA, Cheung Kong Graduate School of Business, Deakin University, Monash University, SUNY Binghamton, UIUC⁺, Southern University of Science and Technology⁺

2025: AEA, NYU Stern strategy workshop, Stanford Institute for Theoretical Economics (SITE)*, Conference on Social and Behavioral Finance (USC Marshall), Women in Empirical Microeconomics Conference (U Chicago), WAPFIN (NYU Stern), UNSW Asset Pricing Conference, NFA, University of Iowa Econometrics Mini-Conference, Edinburgh Corporate Finance Conference (University of Edinburgh), Fintech AI and Big Data in Business Conference (CityUHK), University of North Dakota, Fudan International School of Finance
2024: AEA (x2), AFA poster, Virtual Municipal Finance Workshop, Bretton Woods Accounting and Finance Ski Conference (University of New Hampshire), Canadian Junior Faculty Conference (McGill), FMA, EFA, University of Toronto, UT Dallas, University of Georgia, University of Oregon, University of Manitoba
2023: Chicago Conference on Empirical Finance* (U Chicago), FutFinInfo conference*, Annual Conference in Financial Economics Research by Eagle Labs*, Hong Kong Conference for Fintech in Business (CityUHK), Indiana Kelly Holden Finance Conference, California Corporate Finance Conference (LMU), MFA, FMA
2022: AEA (x2), SoCal Private Equity meeting (Caltech), USC Social and Behavioral Finance Conference*(x2), Michigan State University FCU conference*, Citi's FinTech Conference*, California Corporate Finance Conference (LMU), SOLE (x2), MFA, EFA, Banff Frontiers of Finance Conference (University of Alberta), UC Riverside, Sun Yat-sen University
2021: NBER SI Entrepreneurship*, NBER SI Children*
2020: SFA, IBEF
2019: SWFA, SOLE, ABFE (New York)
2018: AFA poster, FMA PhD session, EMCON (Northwestern), Warwick Economics PhD Conference (University of Warwick), All-CA Labor Economics Conference

Discussion

2026: MFA (x2), Winter Finance Submit, Finance Down Under (Monash University)
2025: AFA, NFA(x2), MFA, ABFER, AIEA-NBER, Edinburgh Corporate Finance Conference (University of Edinburgh)
2024: MFA (x2), EFA, NFA, Yale Junior Finance Conference, FMA
2023: MFA, ECWFC, NFA, FMA, California Corporate Finance Conference (LMU)
2022: MFA (x2), EFA (x2), NFA, California Corporate Finance Conference (LMU)
2021: FIRS

Referee

Journal of Finance, Review of Financial Studies, Management Science, Review of Finance, Journal of Financial and Quantitative Analysis, Review of Asset Pricing Studies, Review of Corporate Finance Studies, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Human Resources

Program committee

NFA 2022-2026, MFA 2023-2026

*: presented by coauthors; +: scheduled

FELLOWSHIPS, HONORS, AND AWARDS

SSHRC Insight Development Grants, 2024-2027

Best Paper Prize in Investments and Asset Pricing, MFA annual meeting, 2023

The Edmonton Journal Fellowship, University of Alberta, 2023-2024

SSHRC Insight Development Grants, 2022-2025

Last updated: March 2026

Best Paper Award, Michigan State University FCU Conference, 2022

Best Paper Prize in Corporate Finance, MFA annual meeting, 2022

China Institute Faculty Research Grant, University of Alberta, 2022-2024

Best Paper Prize, Colorado Finance Summit, 2021

Hugh E. Pearson Fellowship, University of Alberta, 2021-2022

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

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