

Chong Shu

Spencer Fox Eccles Business Building
1655 East Campus Center Drive
Salt Lake City, Utah 84112-8939

Office: SFEBB 7219
Email: chong.shu@eccles.utah.edu
Homepage: <http://chong-shu.com>

Academic Appointment

David Eccles School of Business, University of Utah

Assistant Professor of Finance (Lecturer in 2021) 2022-present

Education

University of Southern California

Ph.D. Finance	2017-2021
Ph.D. Economics (transferred)	2014-2017
M.A. Economics	2014
B.S. Mathematics/Economics – Magna Cum Laude	2010-2014

Publications

1. [“The Proxy Advisory Industry: Influencing and Being Influenced,”](#) *Journal of Financial Economics*, April 2024.
 - **Editor’s Choice**
 - Best Paper in Corporate Finance at 2021 Northern Finance Association Annual Meeting
 - Coverage: Reuters, Forbes, National Review, Morning Consult, SEC Rule 33-11131, U.S. Congress
2. [“Endogenous Risk-Exposure and Systemic Instability,”](#) *Management Science*, forthcoming.
 - Best Paper Prize at 2020 European Finance Association Doctoral Tutorial

Working Papers

1. [“Divestment and Engagement: The Effect of Green Investors on Corporate Carbon Emissions,”](#) with Matthew Kahn and John Matsusaka, 2024
 - Coverage: The Economist, SEC Rule 33-11275, NBER Digest, CalPERS Perspective, Vermont State Legislature, California State Senate
2. [“Shareholder Democracy and the Market for Voting Advice,”](#) with Odilon Camara and John Matsusaka, 2024
3. [“The Politics of Academic Research,”](#) with Matthew Ringgenberg and Ingrid Werner, 2023
4. [“Does Proxy Advice Allow Funds to Cast Informed Votes?”](#) with John Matsusaka, 2022
 - Coverage: Chamber of Commerce v. SEC

Presentations

Seminars

2023-2024: SWUFE (China) Institute of Finance Studies

2022-2023: Oregon State University

2021-2022: University of Utah (Eccles)

2020-2021: University of Utah (Eccles), University of Iowa (Tippie), Texas A&M University (Mays), University of Georgia (Terry), Vanderbilt University (Owen), University of Kansas, CUHK Business School, CUHK (Shenzhen), City University of Hong Kong, Tsinghua University (PBCSF), Peking University (Guanghua), Peking University (HSBC), Stockholm School of Economics, Western University (Ivey)

Conferences

2025	SFS Cavalcade North America*	May 2025
	ECGI/SFS/Drexel Annual Corporate Governance Conference*	April 2025
	RCFS Winter Conference	February 2025
	American Economic Association Annual Meeting	January 2025
2024	Stigler Center/CEPR Political Economy of Finance: Corporate Democracy	November 2024
	Stanford Institute for Theoretical Economics (SITE) conference (Pol Econ)*	August 2024
	Swedish House of Finance and ECGI Conference on Corporate Governance	August 2024
	Summer Institute of Finance Annual Conference	July 2024
	USC Finance PhD Alumni Conference	June 2024
	SFS Cavalcade North America	May 2024
	CSFN Conference on Governance and Sustainability (McGill University)	May 2024
	Eastern Finance Association Annual Meeting	April 2024
	Midwest Finance Association (MFA) Annual Meeting	March 2024
	Climate Finance and E. S. and G: Shaping a Sustainable Future (Baruch College)*	February 2024
2023	CEPR Conference on Politics, Corporations, and the Common Good (Rotterdam)	October 2023
	Berle XIV: Developing a 21st Century Corporate Governance Model (USC Law)	March 2023
	Annual Hedge Fund Research Conference (Universite Paris Dauphine)	January 2023
2022	Financial Research Association (FRA) conference	December 2022
	Finance Theory Group Summer Meeting (Central European University)	June 2022
	Financial Intermediation Research Society (FIRS) Conference	June 2022
	Wasatch Finance Conference	May 2022
	American Finance Association Annual Meeting	January 2022
2021	Second Conference on the Interconnectedness of Financial Systems (FRB)	December 2021
	ESG and Climate Finance Conference: a COP26 Event (University of Glasgow)	October 2021
	American Law and Economics Association Annual Meeting (U Chicago)	October 2021
	Northern Finance Association Annual Meeting	September 2021
	Summer Institute of Finance (Shanghai Advanced Institute of Finance)	July 2021
	Midwest Finance Association (MFA) Annual Meeting	March 2021
2020	Financial Stability Conference (Cleveland Fed and Office of Financial Research)	November 2020

	Warwick Economics Ph.D. Conference (University of Warwick)	November 2020
	Finance, Organizations and Markets conference (Dartmouth College)	October 2020
	Northern Finance Association Annual Conference	September 2020
	CIRF & CFRI Joint Conference	August 2020
	Young Economists Symposium (University of Pennsylvania)	August 2020
	European Finance Association Doctoral Tutorial	August 2020
	Dauphine Finance Ph.D. Workshop (Paris Dauphine University)	June 2020
2019	Office of Financial Research Ph.D. Symposium (U.S. Treasury Department)	October 2019
	CIRANO-Sam M. Walton College of Business Workshop on Networks	October 2019
	FDIC Annual Bank Research Conference	September 2019
2018	China International Risk Forum (Zhejiang University)	December 2018
	Financial Management Association Annual Meeting	October 2018
	North American Summer Meeting of the Econometric Society (UC Davis)	June 2018
	Trans-Atlantic Doctoral Conference (London Business School)	May 2018
	AFA Annual Meeting Ph.D. Poster Session	January, 2018

(* indicates presentations by co-authors)

Media Coverage

News Media

1. [Reuters](#)
2. [The Economist](#)
3. [NBER Digest](#)
4. [Forbes](#)
5. [Quartz](#)
6. [National Review](#)
7. [Morning Consult](#)
8. [Marginal Revolution](#)
9. [National Affairs](#)
10. [American Bar Association](#)
11. [@theU](#)
12. [CalPERS Perspective](#)

Regulation and Lawmakers

1. [U.S. House of Representative \(#1, #2, #3\)](#)
2. [SEC Final Rule 33-11275](#)
3. [SEC Final Rule 33-11131](#)
4. [SEC Commissioner Mark T. Uyeda](#)
5. [State of Utah and 25 Other States as Amici Curiae](#)
6. [Vermont State Legislature](#)
7. [California State Senate](#)

Substantive Blog Posts

1. ["How Proxy Adviser Competition Affects the Quality of Advice,"](#) CLS Blue Sky Blog: Columbia Law School's Blog on Corporations and the Capital Markets. November 14, 2024
2. ["Commentary: Engagement is better than divestment from fossil fuel companies,"](#) Pensions & Investments. August 1, 2024
3. ["The proxy advisory industry: Influencing and being influenced,"](#) Harvard Law School Corporate Governance Forum. May 2, 2024
4. ["The Effect of Green Investors on Corporate Carbon Emissions,"](#) Cato Institute. April 3, 2024
5. ["Investors Should Engage With Firms They Want To Go Green, Not Divest,"](#) University of Chicago Stigler Center ProMarket Blog. February 23, 2024
6. ["Measuring the unintended consequences of public pension fund disinvestment from fossil fuel companies,"](#) VoxEU/CEPR. January 26, 2024

7. ["Is Social Science Research Politically Biased?,"](#) University of Chicago Stigler Center ProMarket Blog. November 15, 2023
8. ["Divestment and Engagement: The Effect of Green Investors on Corporate Carbon Emissions,"](#) Harvard Law School Forum on Corporate Governance. November 6, 2023
9. ["Should We Worry About Robo-Voting?,"](#) CLS Blue Sky Blog: Columbia Law School's Blog on Corporations and the Capital Markets. October 10, 2023
10. ["Does Proxy Advice Allow Funds to Cast Informed Votes?,"](#) CLS Blue Sky Blog: Columbia Law School's Blog on Corporations and the Capital Markets. July 22, 2021
11. ["The Competitive Landscape of the Proxy Advice Market,"](#) CLS Blue Sky Blog: Columbia Law School's Blog on Corporations and the Capital Markets. June 25, 2020
12. ["Why Proxy Advice Might Be Slanted,"](#) with John G. Matsusaka, CLS Blue Sky Blog: Columbia Law School's Blog on Corporations and the Capital Markets. April 30, 2020
13. ["Endogenous Risk-Exposure and Systemic Instability,"](#) Nanyang Business School Forum on Risk Management and Insurance. December 25, 2018

Awards

Best Paper in Corporate Finance, Northern Finance Association (Proxy Advisory Industry)	2021
Best Paper, European Finance Association Doctoral Tutorial (Endogenous Risk-Exposure)	2020

Services

Finance seminar organizer	2024 - now
PhD Council & admission	2025 - now

Doctoral Committees

Yang Jie, (University of Utah, Dissertation Committee). Placement: Lafayette College	2024
Yunhui Han, (University of Utah, Dissertation Committee). Placement: Utrecht University	2023

Industry Experience

AQR Capital Management, LLC (Greenwich, Connecticut)	
Summer Associate	June 2018 - August 2018

Teaching Experience

FINAN 7801 (Utah): First-year Ph.D. Corporate Finance	2023 - now
FINAN 4030 (Utah): Corporate Finance	2021 - now
FINAN 4040 (Utah): Intermediate Corporate Finance	Fall 2021
BUAD 306 (USC): Business Finance	Summer 2019

Skills

Programming

Python, MATLAB, STATA, SQL, AWS, WRDS Cloud, PHP, HTML, CSS, JavaScript, L^AT_EX

Languages

Chinese (native), English (fluent)

Professional Activities

Conference Organizing & Committee

Program Committee, European Finance Association Annual Meeting	2024
Program Committee, Midwest Finance Association Annual Meeting	2024
Rising Scholar Committee, Eastern Finance Association Meeting	2024
Program Committee, Utah Winter Finance Conference	2021, 2022, 2023, 2024
Organizer & Program Committee, USC Marshall Ph.D. Conference in Finance	2018, 2019
Program Committee, FMA Annual Meeting	2018
Program Committee, FMA Applied Finance Conference	2018

Refereeing

Journal of Finance, Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Journal of the European Economic Association, Journal of Empirical Finance, Journal of Corporate Finance, Journal of Behavioral and Experimental Finance

Discussion

2018 LBS TADC, 2018 FMA, 2018, CIRF, 2020 YES, 2020 CIRF, 2021 CIRF, 2021 FMA, 2024 MFA

External Reviewer

Hong Kong Research Grants Council