

# Chong Shu

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## 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 |
| M.A. & Ph.D. Economics (transferred)         | 2014-2017 |
| 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: Forbes, National Review, Morning Consult, SEC Rule 33-11131, U.S. Congress

## 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
2. [“The Politics of Academic Research,”](#) with Matthew Ringgenberg and Ingrid Werner, 2023
3. [“Endogenous Risk-Exposure and Systemic Instability,”](#) 2023
  - R&R at Management Science
  - Best Paper Prize at 2020 European Finance Association Doctoral Tutorial
4. [“Does Proxy Advice Allow Funds to Cast Informed Votes?”](#) with John Matsusaka, 2022
  - Coverage: Chamber of Commerce v. SEC
5. [“A Theory of Proxy Advice when Investors Have Social Goals,”](#) with John Matsusaka, 2021
  - Media Coverage: National Review

## Presentations

### Seminars

2022-2023: Oregon State University

2021-2022: University of Utah (Eccles)

2020-2021: University of Utah (Eccles), University of Iowa (Tippie), Cambridge University (Judge)\*, 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

|      |   |                |
|------|---|----------------|
| 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      |

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

### *Regulation and Lawmakers*

1. [U.S. House of Representative Judiciary Committee](#) 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](#)

### *Substantive Blog Posts*

1. ["The proxy advisory industry: Influencing and being influenced,"](#) Harvard Law School Corporate Governance Forum. May 2, 2024
2. ["The Effect of Green Investors on Corporate Carbon Emissions,"](#) Cato Institute. April 3, 2024
3. ["Investors Should Engage With Firms They Want To Go Green, Not Divest,"](#) University of Chicago Stigler Center ProMarket Blog. February 23, 2023
4. ["Measuring the unintended consequences of public pension fund disinvestment from fossil fuel companies,"](#) VoxEU/CEPR. January 26, 2024
5. ["Is Social Science Research Politically Biased?,"](#) University of Chicago Stigler Center ProMarket Blog. November 15, 2023
6. ["Divestment and Engagement: The Effect of Green Investors on Corporate Carbon Emissions,"](#) Harvard Law School Forum on Corporate Governance. November 6, 2023
7. ["Should We Worry About Robo-Voting?,"](#) CLS Blue Sky Blog: Columbia Law School's Blog on Corporations and the Capital Markets. October 10, 2023
8. ["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
9. ["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
10. ["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
11. ["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 |

## 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

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|--|-------------------------|
| AQR Capital Management, LLC (Greenwich, Connecticut) |                         |
| Ph.D summer internship                               | June 2018 - August 2018 |

## Teaching Experience

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

## Skills

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| Programming  |  |
| Python, MATLAB, STATA, SQL, AWS, WRDS Cloud, PHP, HTML, CSS, JavaScript, $\text{\LaTeX}$ |  |
| 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

*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

Last updated: May 2024