Danjue Shang

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Employment

Assistant Professor, Department of Economics and Finance, The Utah State University 2016-Present

Education

Ph.D. Finance, The University of Arizona 2016
M.S. Mathematics, The University of Florida 2011
M.A. Econometrics, Renmin University of China 2009
B.S. Mathematics, East China Normal University 2007

Research Interests

Empirical Asset Pricing, Microstructure, Option Markets, Financial Regulations, Culture and International Finance, Financial Fragility, Risk Management

Research

Publications

"Covid Lockdown, Robinhood Traders, and Stock and Option Market Liquidity" *International Review of Financial Analysis*, accepted.

"Cryptocurrency Regulations and Market Quality" *Journal of International Financial Markets, Institutions, and Money*, April 2023, 84, 101744. (with T. Griffith)

"The Russia-Ukraine Conflict and Foreign Stocks on the US Market" *Journal of Risk Finance*, January 2023, 24(1), 6 - 23. (with C. Fu)

"Information Spillovers Prior To M&A Announcements" *Journal of Risk and Financial Management*, August 2022, 15(10), 455.

"Tax Avoidance Regulations and Stock Market Responses" *Journal of International Financial Markets, Institutions, and Money*, March 2022, 77, 101483. (with K. Bilicka and Y. Qi)

"Information Driven Stock Price Comovement," *Journal of Financial Research*. May 2021, 44(2), 403-429. (with T. Box)
2021 Best Paper Award, Journal of Financial Research

"The Effects of an Increase in Equity Tick Size on Stock and Option Transaction Costs," *Journal of Banking and Finance*, May 2020, 114, 105782. (with T. Griffith and B. Roseman)

"Financial Markets and Genetic Variation," *Journal of International Financial Markets, Institutions, and Money*, January 2018, 52, 64 - 89. (with E. Cardella and I. Kalcheva)
2015 FMA Best Paper Award Finalist

"Cash Flow Matching with Risks Controlled by Buffered Probability of Exceedance and Conditional Value-at-risk," *Annals of Operations Research*, January 2018, 260, 501 - 504. (with V. Kuzmenko and S. Uryasev)

Working Papers

"Is Trading What Makes Prices Informative? Evidence from Option Market"
Honorable Mention, World Finance & Banking Symposium, 2017

"CSR Disclosure, Political Risk and Market Quality: Evidence from the Russia-Ukraine Conflict" (with C. Fu)
Re-submitted for the second round of review at Global Finance Journal

"National Culture and Stock Market Responses to Tax Avoidance Regulations" (with K. Bilicka and Y. Qi)

"Institutional Investors and Asset Pricing" (with P. McLemore)

"Teaching Programming in Finance Education" (with T. Song)

"Does the World Need More Traditional Energy? A Comparative Analysis of ESG Activities and Capital Market Implications" (with H. Li, C. Fu, and T. Li)

Teaching

FIN 6470 Derivatives Markets, 2022 - presen
FIN 3200 Financial Management/Fundamentals of Finance I, 2017 - presen
FIN 4480 Derivatives Markets, 2016 - present
ECON 5400, ECON 5600, FIN3400, and FIN4300 with the China Cooperative Academic Program

Student Engagement and Mentorship

W&M Women's Stock Pitch Competition Faculty Mentor 2020 - present

- Participation 2020
- Final competition stage 2021
- International championship 2022, 2023

New York City Finance Career Tour 2023
Salt Lake City Finance Career Tour 2017 - 2018
PhD Student Dessertation Committee 2020 - 2022
Master Student Thesis Committee 2017, 2020

Honors & Awards

2021 Best Paper Award, Journal of Financial Research 2022
Undergraduate Mentor of the Year, Department of Economics and Finance, USU 2021
Honorable Mention, World Finance & Banking Symposium 2017
Finalist, FMA Best Paper Award 2015

Professional Development

USU Teaching Scholar Certificate 2023
USU eLearn X, Presenter and participant 2023
"Relationship Rich Education" Learning Circle, Participant 2023
"Diversity Awareness and Student Success" Sparkshop, Lead 2022
"What Inclusive Instructors Do" Learning Circle, Participant 2022
"Teaching Innovations" Learning Circle, Participant 2022
"Mental Health First Aid" Training, Participant 2020

Workshops, Conferences and Services

Ad hoc reviewer for National Science Foundation, *Journal of Business & Economic Statistics*, *Journal of Institutional Financial Markets, Institutions, and Money*, *Financel Research Letters*, *International Review of Financial Analysis*, *International Tax and Public Finance*, *Global Finance Journal*, and *Emerging Markets Review*

Financial Management Association Annual Meeting (C, P, D), Atlanta, GA	Oct, 2022
Sustainable and Socially Responsible Finance Conference, Bologna, Italy	Oct, 2022
Finance Education Association Annual Meeting (P), San Antonio, TX	Sep, 2022
Effectiveness of Financial Regulations Conference (P), Rishon LeTsiyon, Israel	Jun 2022
Eastern Finance Association Annual Meeting (C, P, D), Washington, DC	Apr, 2022
Financial Management Association Annual Meeting (P, D), Denver, CO	Oct, 2021
Southwestern Finance Association Annual Meeting (P, D), San Antonio, TX	Mar, 2020
Southern Finance Association Annual Meeting (P, D), Orlando, FL	Nov, 2019
European Finance Management Association Annual Meeting (P, D), Ponta Delgada, Portugal	Jun, 2019
European Finance Association Annual Meeting (P, D), Glasgow, UK	Jun, 2019
Eastern Finance Association Annual Meeting (C, P, D), Miami, FL	Apr, 2019
World Finance Conference, Taichung, Taiwan	Dec, 2018
Financial Management Association Annual Meeting (P, D), San Diego, CA	Oct, 2018
Asia-Pacific Association of Derivatives Annual Meeting (P), Pusan, Korea	Jul, 2018
European Finance Association Annual Meeting (P, D), Kristiansand, Norway	Jun, 2018
Auckland Finance Meeting, Queenstown, New Zealand	Dec, 2017
World Finance Conference, Bangkok, Tailand	Dec, 2017
International Conference on Futures and Other Derivatives (P), Ningbo, China	Nov, 2017
European Finance Management Association Annual Meeting (P, D), Athens, Greece	Jul, 2017
Southern Finance Association Annual Meeting (P, D), Sandestin, FL	Nov, 2016
Financial Management Association Annual Meeting (P, D), Las Vegas, NV	Oct, 2016

"P" Denotes Presentation, "C" Denotes Chair, "A" Denotes Presentation by Co-author, "D" Denotes Discussion