Zhaogang Song

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EMPLOYMENT

- **The Johns Hopkins Carey Business School**
  Associate Professor of Finance (without tenure) 2018 - Now
  Assistant Professor of Finance 2015 - 2018
- **Board of Governors of the Federal Reserve System**
  Economist 2011 - 2015

PROFESSIONAL APPOINTMENT

- **U.S. Commodity Futures Trading Commission**
  Academic Expert 2018 - Now

EDUCATION

- **Cornell University**, U.S. 2006 - 2011
  Ph.D. Economics
- **Shandong University**, China 1998 - 2006
  M.A. Finance
  B.S. Management Science and Engineering

RESEARCH INTERESTS

- Fields: Asset Pricing, Market Microstructure, Financial Intermediation, Financial Econometrics
- Focus: How financial intermediaries affect asset prices, market liquidity, and security issuance, in OTC markets particularly, and their connections to monetary and macroeconomic polices

PUBLICATIONS

[11] "Disagreement Beta"
Journal of Monetary Economics, September 2018, forthcoming, with George Gao, Xiaomeng Lu, and Hongjun Yan

[10] "Mortgage Dollar Roll"
Review of Financial Studies, July 2018, forthcoming, with Haoxiang Zhu
Media Coverage: Mortgage News Daily

[9] "Transparency and Dealer Networks: Evidence from the Initiation of Post-Trade Reporting in the Mortgage Backed Security Market"
Journal of Financial Economics, June 2018, forthcoming, with Paul Schultz

[8] "Tail Risk Concerns Everywhere"
Management Science, April 2018, forthcoming, with George Gao and Xiaomeng Lu
2013 GARP Research Award
2014 TCFA Best Paper Award

[7] "Do Hedge Funds Exploit Rare Disaster Concerns?"
Review of Financial Studies, July 2018, 31-7, 2650-2692, with George Gao and Pengjie Gao
2013 Q-Group Research Award

[6] "Quantitative Easing Auctions of Treasury Bonds"
Journal of Financial Economics, April 2018, 128-1: 103-124, with Haoxiang Zhu
Media Coverage: FORTUNE, BloombergView

[5] "Liquidity in a Market for Unique Assets: Specified Pool and TBA Trading in the MBS Market"
Journal of Finance, June 2017, 72-3: 1119-1170, with Pengjie Gao and Paul Schultz

[4] "The Value of Trading Relations in Turbulent Times"
Journal of Financial Economics, May 2017, 124-2: 266-284, with Marco Di-Maggio and Amir Kermani
NASDAQ Best Paper Award in Market Microstructure - FMA 2016
Media Coverage: VOX
Policy Reference: SEC's 2017 Report to Congress on "Access to Capital and Market Liquidity"

[3] "A Tale of Two Option Markets: Pricing Kernels and Volatility Risk"
Journal of Econometrics, January 2016, 190-1: 176-196, with Dacheng Xiu
Dennis J. Aigner 2017 Honorable Mention by the Journal of Econometrics
Best Paper Award in Derivatives - International Symposium on Risk Management and Derivatives

[2] "Testing Whether the Underlying Continuous-Time Process follows a Diffusion: an Infinitesimal Operator-Based Approach"
Journal of Econometrics, March 2013, 173-1: 83-107, with Bin Chen

[1] "A Martingale Approach for Testing Diffusion Models Based on Infinitesimal Operator"
Journal of Econometrics, June 2011, 162-2: 189-212

PRACTITIONER PUBLICATIONS

- "Trading Methods and Trading Costs for Agency Mortgage Backed Securities"
Journal of Investment Management , October 2018, 16-4: 29-46, with Pengjie Gao and Paul Schultz

WORKING PAPERS

- "Commonality in Credit Spread Changes: Dealer Inventory and Intermediary Distress" (with Zhiguo He and Paymon Khorrami)
- "Dealers as Information Intermediaries in Over-the-Counter Markets" (with Wei Li)
- "MBS Heterogeneity and Returns in the Cross Section" (with Nicola Fusari and Wei Li)
- "Valuation Heterogeneity in Dealer Network: Evidence from the MBS Auctions of the Federal Reserve" (with Pietro Bonaldi and Ali Hortacsu)

HONORS AND AWARDS

- Carey Supplemental Research Support Award, 2018 - 2019
- Outstanding Referee for the Journal of Banking and Finance, 2017 - 2018
- Outstanding Referee for the Journal of Empirical Finance, 2017 - 2018

- Dennis J. Aigner 2017 Honorable Mention for the best paper in empirical econometrics published by the Journal of Econometrics in 2015 - 2016
- Dean's Award for Faculty Excellence, The Johns Hopkins Carey Business School, 2017, 2018
- NASDAQ Best Paper Award in Market Microstructure - Financial Management Association 2016
- TCFA Best Paper Award, Chinese Finance Association, 2014
- Q-Group Research Award, 2013
- IFSID Research Award, Montreal Institute of Structured Products and Derivatives, 2013
- GARP Research Award, Global Association of Risk Professionals, 2013
- Best Paper Award (first prize), China Finance Review International Conference, 2013
- Best Paper Award, International Symposium on Risk Management and Derivatives, 2012
- Outstanding Teaching Assistant Award, Cornell University, 2009-2010
- Sage Foundation Graduate Fellowship, Cornell University, 2006-2008

TEACHING EXPERIENCES

- Johns Hopkins Carey Business School
  Financial Econometrics (Master of Finance), Spring 2016, 4.29/5.00, 4.21/5.00, 4.41/5.00
  Financial Econometrics (Master of Finance), Spring 2017, 4.00/5.00, 4.50/5.00, 4.00/5.00
  Financial Econometrics (Master of Finance), Spring 2018, 4.55/5.00, 4.43/5.00, 4.07/5.00, 4.42/5.00
- Cornell University, Teaching Assistant
  Introductory Microeconomics, Fall 2010, 4.61/5.00
  Econometrics II (PhD core course), Spring 2010, 4.29/5.00
  Introductory Macroeconomics, Fall 2009, 4.23/5.00*
  (* The numbers are the teaching evaluations; Excluding sessions of less than ten students)

CONFERENCE AND SEMINAR PRESENTATIONS

- 2019
  AFA Atlanta, Cornell SC Johnson College of Business, Rutgers Business School, MFA^{+}, GSU/RFS FinTech Finance Conference^{+}
- 2018
  Freddie Mac, Federal Reserve/UMD Conference on Short-Term Funding Market, SFS Cavalcade(Yale)$^{+}$, MIT Junior Finance Faculty Conference
- 2017
  AFA Chicago (2 papers), WFA*, USC Marshall, University of Illinois at Chicago, IMF Workshop on Forecasting^{+}
- 2016
  EFA Oslo, WFA Park City (2 papers), SEC Conference on Financial Market Regulation Washington DC, SFS Cavalcade Toronto*, International Conference on Sovereign Bond Markets NYU Stern, Finance Down Under Melbourne*, Treasury OCC, FIRS Lisbon^{+}, SoFiE Hong Kong*, CICF Xiamen*, University of Florida Warrington

- 2015
  AFA Boston*, Federal Reserve Bank of Atlanta Real Estate Finance Conference New Orleans, FIRS Iceland, IFSID and Bank of Canada Conference on Derivatives Montreal*, SFS Cavalcade Atlanta*, NYU/New York Fed Financial Intermediation Conference*, University of Nebraska-Lincoln, University of Hong Kong, Hong Kong University of Science and Technology, Chinese University of Hong Kong, National University of Singapore, Johns-Hopkins Carey Business School, Shanghai Advanced Institute of Finance
- 2014
  NBER Universities Research Conference, NBER Summer Institute (EFWW), NBER Summer Institute (Asset Pricing)*, Central Bank Workshop on Microstructure of Financial Markets Rome, SFS Cavalcade Georgetown, AEA (Session on "Volatility and Asset Returns"), Annual Hedge Fund Research Conference Paris, Cornell Finance Brownbag, Cheung Kong GSB, Tsinghua PBC, CICF*, NFA*
- 2013
  EFA Cambridge (3 papers), University of Maryland Smith School of Business, HEC Montreal, Cheung Kong GSB, SoFiE Singapore*, CICF*, IFSID and Bank of Canada Conference on Tail Risk^{+}
- 2012
  SoFiE Conferences Oxford, CICF, International Symposium on Risk Management and Derivatives Conference Xiamen, NFA^{+}
- 2011
  Chicago Booth, Federal Reserve Board, Fordham GSB, North American Econometric Society Summer Meeting St Louis

  (Scheduled included; * indicates presentations by coauthors; $^{+}$ indicates discussions)

PROFESSIONAL ACTIVITIES

- Journal Referee:
  Journal of Finance, Review of Financial Studies, Review of Finance, Management Science, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Money, Credit, and Banking, Journal of Economic Dynamics and Control, Review of Derivatives Research, Finance Research Letters, International Review of Finance, International Journal of Forecasting, Journal of Econometrics, Journal of Financial Econometrics, Journal of Business and Economic Statistics, Journal of Statistical Planning and Inference, Econometric Reviews
- Conference program committee:
  FMA/CBOE Conference on Derivatives and Volatility (2017, 2018), Midwest Finance Association (2016, 2018), Annual Conference on Financial Economics and Accounting (2016), Annual Risk Management Conference Singapore (2014)
- Research Grant Review:
  Hong Kong Research Grant Council, external reviewer (2016 - 2018), NSF (2018)

SERVICE

- Faculty Recruiting Committee Member, The Johns Hopkins Carey Business School, 2015-2019
- Finance Seminar Coordinator, The Johns Hopkins Carey Business School, 2016-2019
- Ph.D. Dissertation Committee Membership: Burcin Kisacikoglu (Ph.D in Economics, Johns Hopkins University, 2016)

March 24, 2019