

DONGHO SONG

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EMPLOYMENT

Assistant Professor of Finance, Johns Hopkins Carey Business School, 2018 - Present.
Assistant Professor of Economics, Boston College, 2014 - 2018.

VISITING POSITIONS

Visiting Scholar, Federal Reserve Bank of Boston, 2016 - 2019.
Visiting Scholar, Federal Reserve Bank of Minneapolis, 2010 - 2011.

EDUCATION

Ph.D., Economics, University of Pennsylvania, 2014.
M.A., Economics, Seoul National University, 2008.
B.A., Economics, Seoul National University, *Summa Cum Laude*, 2006.

RESEARCH INTERESTS

Asset Pricing, Applied Time Series Econometrics, Macro-Finance.

PUBLICATIONS

1. "Benchmark Interest Rates when the Government is Risky," with Patrick Augustin, Mikhail Chernov, and Lukas Schmid, *Journal of Financial Economics*, 2020.
2. "Sovereign Credit Risk and Exchange Rates: Evidence from CDS Quanto Spreads," with Patrick Augustin and Mikhail Chernov, *Journal of Financial Economics*, 2020, Volume 137, Issue 1, pp. 129-151.
3. "Identifying Long-Run Risks: A Bayesian Mixed-Frequency Approach," with Frank Schorfheide and Amir Yaron, *Econometrica*, 2018, Volume 86, Issue 2, pp. 617-654.
4. "Bond Market Exposures to Macroeconomic and Monetary Policy Risks," *Review of Financial Studies*, 2017, Volume 30, Issue 8, pp. 2761-2817.
5. "Improving GDP Measurement: A Measurement-Error Perspective," with Borağan Aruoba, Francis Diebold, Jeremy Nalewaik and Frank Schorfheide, *Journal of Econometrics*, 2016, Volume 191, Issue 2, pp. 384-397.
6. "Real-time Forecasting with a Mixed-Frequency VAR," with Frank Schorfheide, *Journal of Business and Economic Statistics*, 2015, Volume 33, Issue 3, pp. 366-380.
7. "The Participation of North Korean Households in the Informal Economy: Size, Determinants, and Effect," with Byung-Yeon Kim, *Seoul Journal of Economics*, 2008, Volume 21, No. 2, pp. 361-385.

OTHER PUBLICATIONS (BOOK CHAPTERS, COMMENTS, ETC)

8. Discussion on "Should We Sample More Frequently?: Decision Support via Multirate Spectrum Estimation," by Guy Nason, Ben Powell, Duncan Elliott and Paul A Smith, *Journal of the Royal Statistical Society Series A*, 2017, 180, 1-30.

9. "Improving U.S. GDP Measurement: A Forecast Combination Perspective," with Borağan Aruoba, Francis Diebold, Jeremy Nalewaik and Frank Schorfheide in X. Chen and N. Swanson (eds) *"Causality, Prediction, and Specification Analysis: Recent Advances and Future Directions - Essays in Honour of Halbert L. White Jr,"* Springer Verlag, 2013, 1-25.

WORKING PAPERS

1. "A No-Arbitrage Perspective on Global Arbitrage Opportunities," with Patrick Augustin, Mikhail Chernov, and Lukas Schmid, September 2020.
2. "News-Driven Uncertainty Fluctuations," with Jenny Tang, September 2020.
3. "Fearing the Fed: How Wall Street Reads Main Street," with Tzuo Law and Amir Yaron, September 2020.
4. "Real-Time Forecasting with a (Standard) Mixed-Frequency VAR During a Pandemic," with Frank Schorfheide, July 2020.
5. "The Term Structure of Equity Risk Premia," with Ravi Bansal, Shane Miller, and Amir Yaron, May 2020.
6. "Deciphering Federal Reserve Communication via Text Analysis of Alternative FOMC Statements," with Taeyoung Doh and Shu-Kuei Yang, September 2020.

SEMINARS AND CONFERENCE PRESENTATIONS (* SCHEDULED)

- 2020 University of Virginia (McIntire), Seoul National University*, National University of Singapore*.
- 2019 University of Wisconsin-Madison, Federal Reserve Board, KER International Conference, European Central Bank, Indiana University, Federal Reserve Bank of Kansas City.
- 2018 American Finance Association Meeting, Johns Hopkins University, University of Zürich Workshop on Asset Pricing, University of Washington, Bank of Canada, University of Seoul, Society for Financial Studies Cavalcade in New Haven, Financial Intermediation Research Society Conference in Barcelona, Barcelona GSE Summer Forum, Seoul National University, Federal Reserve Bank of Atlanta, HEC Montreal, Texas A&M University.
- 2017 Midwest Finance Association Conference, Federal Reserve Bank of Philadelphia, Federal Reserve Bank of New York, NBER-NSF Time Series Conference at Northwestern University (Poster Session), Federal Reserve Bank of San Francisco Conference on Advances in Finance Research.
- 2016 American Finance Association Meeting, Cornell University, Econometric Society Summer Meeting, NBER-NSF Time Series Conference at Columbia University (Poster Session), University of Wisconsin-Madison (School of Business), Midwest Macroeconomics Meetings, University of Pennsylvania (Metrics Lunch).
- 2015 Boston College, Society for Financial Studies Cavalcade in Atlanta, Society for Economic Measurement Annual Conference in Paris, University of British Columbia Summer Finance Conference, Econometric Society World Congress, Federal Reserve Bank of Boston, BC-BU Joint Econometrics Conference.
- 2014 Boston College, Duke University (Fuqua), Federal Reserve Bank of Kansas City, Federal Reserve Bank of New York, Federal Reserve Board, NBER Asset Pricing Fall Meeting at Stanford GSB, University of California—Los Angeles (Anderson), University of Chicago (Booth), University of Illinois at Urbana-Champaign, University of Notre Dame, University of Pennsylvania (Wharton).

2013 Society for Economic Dynamics Annual Meeting, NBER-NSF SBIES at Washington University in St. Louis, University of Pennsylvania.

DISCUSSIONS (* SCHEDULED)

2019 "Parsing Speculative Value in Asset Prices" by Andrew Hanson, Office of Financial Research Ph.D. Symposium on Financial Stability in Washington, D.C., October 2019.

"A Model of the Macroeconomic Announcement Premium with Production" by Hengjie Ai, Ravi Bansal, Jay Im, and Chao Ying, Financial Intermediation Research Society Conference in Savannah, May 2019.

"Negative Interest Rate Policy and Yield Curve," by Jing Cynthia Wu and Dora Xia, Midwest Finance Conference in Chicago, March 2019.

"Foreign Safe Asset Demand and the Dollar Exchange Rate," Zhengyang Jiang, Hanno Lustig, and Arvind Krishnamurthy, American Economic Association Meeting in Atlanta, January 2019.

2018 "Time-Varying Inflation Risk and the Cross Section of Stock Returns" by Martijn Boons, Fernando M. Duarte, Frans de Roon, and Marta Szymanowska, European Finance Association Conference in Warsaw, August 2018.

2017 "Maximum Withdrawal Rates: An Empirical and Global Perspective" by Javier Estrada, Financial Management Association Annual Meeting in Boston, October 2017.

"Risk Premia at the ZLB: a Macroeconomic Interpretation" by Francois Gourio and Phuong Ngo, Western Finance Association Annual Meeting in Whistler, June 2017.

"Monetary Policy and the Stock Market: Time-Series Evidence" by Andreas Neuhierl and Michael Weber, Society for Financial Studies Cavalcade in Nashville, May 2017.

"Currency Risk and Pricing Kernel Volatility" by Federico Gavazzoni, Batchimeg Sambalaibat, and Chris Telmer, Midwest Finance Association Conference in Chicago, March 2017.

"Good Inflation, Bad Inflation, and the Pricing of Real Assets" by Ilya Dergunov, Christoph Meinerding, and Christian Schlag, Midwest Finance Association Conference in Chicago, March 2017.

2016 "Time-varying Risk of Nominal Bonds: How Important Are Macroeconomic Shocks?" by Andrey Ermolov, Midwest Finance Association Conference in Atlanta, March 2016.

2015 "Monetary Policy Drivers of Bond and Equity Risks" by John Campbell, Carolin Pflueger, Luis Viceira, Western Finance Association Annual Meeting in Seattle, June 2015.

FELLOWSHIPS, HONORS, AND AWARDS

Dean's Award for Faculty Excellence, Johns Hopkins Carey Business School 2020.

Young Scholar Award, the Korea-America Economic Association 2019.

Winner of the Arthur Warga Award for Best Paper in Fixed Income at the SFS Cavalcade 2018.

Boston College Research Incentive Grant Award 2017.

Finalist for the Arthur Warga Award for Best Paper in Fixed Income at the SFS Cavalcade 2015.

President Guttmann Leadership Award, University of Pennsylvania, 2013.

PEW Presidential Prize Fellowship, University of Pennsylvania, 2010.

Samsung Scholarship, 2008 - 2013.

Korea Foundation for Advanced Studies Undergraduate Student Scholarship, 2002 - 2005.

TEACHING EXPERIENCE

Financial Economics (Undergraduate), Boston College, Spring 2015 - 2018.

Empirical Methods in Macroeconomics and Finance (Ph.D.), Boston College, Spring 2015 - 2018.

Empirical Finance (MS in Finance), Johns Hopkins Carey Business School, Spring II 2019 - Present.

PROFESSIONAL SERVICE

Grant review: Australian Research Council Discovery Early Career Researcher Award, National Science Foundation.

Referee service: Biometrika, Econometric Reviews, European Economic Review, International Economic Review, International Journal of Central Banking, Journal of the American Statistical Association, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Comparative Economics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Empirical Finance, Journal of the European Economic Association, Journal of Finance, Journal of Financial Econometrics, Journal of Financial and Quantitative Analysis, Journal of International Economics, Journal of Monetary Economics, Journal of the Royal Statistical Society, Management Science, North American Journal of Economics and Finance, Quantitative Economics, Quarterly Review of Economics and Finance, Review of Asset Pricing Studies, Review of Economic Studies, Review of Finance, Review of Financial Studies.

Program review: Econometric Society Latin American Meeting 2018; International Association of Applied Econometrics Annual Conference 2019, 2020; Johns Hopkins Carey Finance Conference 2019, 2020; Midwest Finance Association Annual Meeting 2020; Western Finance Association Annual Meeting 2020.

Last updated: September 11, 2020