Dongho Song

Johns Hopkins University Carey Business School
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Employment

Johns Hopkins University Carey Business School
- Associate Professor of Finance (without tenure) 2021 - Present
- Assistant Professor of Finance 2018 - 2021

Boston College
- Assistant Professor of Economics 2014 - 2018

Education

University of Pennsylvania
- Ph.D., Economics 2008 - 2014

Seoul National University
- M.A., Economics 2006 - 2008
- B.A., Economics 2000 - 2006

Visiting Positions

Federal Reserve Bank of Boston
- Visiting scholar 2016 - 2019

Federal Reserve Bank of Minneapolis
- Visiting scholar 2010 - 2011

Publications

1. “The Term Structure of CIP Violations," with Patrick Augustin, Mikhail Chernov, Lukas Schmid, *Journal of Finance*, forthcoming
2. “Real-Time Forecasting with a (Standard) Mixed-Frequency VAR During a Pandemic," with Frank Schorfheide, *International Journal of Central Banking*, forthcoming
3. “Fearing the Fed: How Wall Street Reads Main Street," with Vadim Elenev, Tzuo Law and Amir Yaron, *Journal of Financial Economics*, 2024, Volume 153, 103790
4. “The Long-Term Impact of the COVID-19 Unemployment Shock on Life Expectancy and Mortality Rates," with Francesco Bianchi and Giada Bianchi, *Journal of Economic Dynamics and Control*, 2023, Volume 146, 104581
5. “News-Driven Uncertainty Fluctuations," with Jenny Tang, *Journal of Business and Economic Statistics*, 2023, Volume 41, Issue 3, pp.968-982

6. “The Term Structure of Equity Risk Premia," with Ravi Bansal, Shane Miller, and Amir Yaron, *Journal of Financial Economics*, 2021, Volume 142, Issue 3, pp.1209-1228

7. “Benchmark Interest Rates when the Government is Risky," with Patrick Augustin, Mikhail Chernov, and Lukas Schmid, *Journal of Financial Economics*, 2021, Volume 140, Issue 1, pp.74-100

8. “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

   - Winner, Arthur Warga Award for Best Paper in Fixed Income, SFS Cavalcade 2018

9. “Identifying Long-Run Risks: A Bayesian Mixed-Frequency Approach," with Frank Schorfheide and Amir Yaron, *Econometrica*, 2018, Volume 86, Issue 2, pp. 617-654

10. “Bond Market Exposures to Macroeconomic and Monetary Policy Risks," *Review of Financial Studies*, 2017, Volume 30, Issue 8, pp.2761-2817

    - Finalist, Arthur Warga Award for Best Paper in Fixed Income, SFS Cavalcade 2015

11. “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

12. “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

13. “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)

14. 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, pp.1-30

15. “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, pp.1-25

Working Papers

1. “Inflation and Real Activity over the Business Cycle" with Francesco Bianchi and Giovanni Nicolò, 2024
2. “The Real Channel for Nominal Bond-Stock Puzzles," with Mikhail Chernov and Lars Lochstoer, 2023
3. “Deciphering Federal Reserve Communication via Text Analysis of Alternative FOMC Statements," with Taeyoung Doh and Shu-Kuei Yang, 2023
4. “Leaning Against the Data: Policymaker Communications under State-based Forward Guidance" with Taeyoung Doh and Joseph Gruber, 2022.

Seminars and Conference Presentations (* scheduled)

2023 UNC Kenan-Flagler Business School, University of Iowa Tippie College of Business, Korea University & KAIST

2022 NBER Asset Pricing Spring Meeting in Chicago, Seoul National University, Sogang University, International Conference on CFE

2021 USC Marshall (Macro-Finance Reading Group), South East Asian Central Banks Research and Training Centre.

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 Macro 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)

2023 “Back to the 1980s or Not? The Drivers of Inflation and Real Risks in Treasury Bonds" by Carolin Pflueger, NBER Workshop on Methods and Applications for DSGE Models in Philadelphia, October 2023

“Do Analysts Act on Fiscal Spending?" by Nancy R. Xu and Yang You, American Economic Association Meeting in New Orleans, January 2023

2022 “The Term Structure of Liquidity Premium," by Scott Joslin, Wenhao Li, and Yang Song, Society for Financial Studies Cavalcade in UNC Chapel Hill, May 2022

“Why Do Rational Investors Like Variance at the Peak of a Crisis? A Learning-Based Explanation," by Mohammad Ghaderi, Mete Kilic, and Sang Byung Seo, Midwest Finance Conference in Chicago, March 2022

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, 2020,2021
Young Scholar Award, the Korea-America Economic Association, 2019
Winner, Arthur Warga Award for Best Paper in Fixed Income at the SFS Cavalcade, 2018
Boston College Research Incentive Grant Award, 2017
Finalist, 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, 2015-2018
Empirical Methods in Macroeconomics and Finance (Ph.D.), Boston College, 2015-2018
Empirical Finance (MS in Finance), Johns Hopkins Carey Business School, 2019-Present

Professional Service

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

Referee service: American Economic Journal: Macroeconomics, Biometrika, Econometric Reviews, Economic Journal, 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 Economics, Journal of Financial and Quantitative Analysis, Journal of International Economics, Journal of Money, Credit and Banking, Journal of Monetary Economics, Journal of the Royal Statistical Society: Series A and B, Management Science, North American Journal of Economics and Finance, Quantitative Economics, Quantitative Finance, Quarterly Review of Economics and Finance, Review of Asset Pricing Studies, Review of Economics and Statistics, 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 2019-2024; Johns Hopkins Carey Finance Conference 2019-2020; Midwest Finance Association Annual Meeting 2020-2023; Western Finance Association Annual Meeting 2020-2024

Last updated: February 2024