ZHAOGANG SONG

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CITIZENSHIP: P.R. CHINA

FIELDS OF CONCENTRATION:

Asset Pricing, Over-the-Counter Market Structure and Trading, Financial Econometrics

EMPLOYMENT:

Economist, Monetary and Financial Market Analysis Section, Federal Reserve Board, since July 2011.

EDUCATION:

Ph.D., Economics (with concentration in Financial Economics), Cornell University, May 2011

M.A., Finance, Shandong University, May 2006.

B.S., Management Science and Engineering, Shandong University, May 2002.

PUBLICATIONS

- "A Martingale Approach for Testing Diffusion Models Based on Infinitesimal Operator"

  Journal of Econometrics, 162-2 , (2011), 189-212.

- "Testing Whether the Underlying Continuous-Time Process follows a Diffusion: an Infinitesimal Operator-Based Approach",

  Journal of Econometrics, 173-1, (2013), 83-107, (with Bin Chen)

PAPERS UNDER REVISIONS

- "Do Hedge Funds Exploit Rare Disaster Concerns?" (with George Gao and Paul Gao)

  Under Revision at Review of Financial Studies

  2013 Q-Group Research Award

WORKING PAPERS

- "Rare Disaster Concerns Everywhere" (with George Gao)

  2013 GARP Research Award (Global Association of Risk Professionals)

  NBER Summer Institute (Scheduled), NBER Universities Research Conference (Scheduled)

- “QE Auctions of Treasury Bonds” (with Haoxiang Zhu)

  NBER Summer Institute (Asset Pricing, Scheduled)

- “Mortgage Dollar Roll” (with Haoxiang Zhu)
- “MBS Auctions of the Federal Reserve” (with Paul Gao and Xun Tang)
- “Do the Federal Reserve’s Purchases Harm MBS Market Liquidity?” (with Paul Gao and Paul Schultz)
- “Perceived Crash Risk and Cross Sectional Stock Returns” (with George Gao and Liyan Yang)
- “Jump Tail Risk in Fixed Income Markets”, (with Haitao Li)

  2013 IFSID Research Award (Montreal Institute of Structured Products and Derivatives)

  SFS Cavalcade (2014)

- “Affine Jump Term Structure Models: Expectation Puzzles and Conditional Volatility”, (with Haitao Li)

OLDER WORKING PAPERS

- “Probability Weighting of Rare Events and Currency Returns” (with Fousseni Chabi-Yo)
- “A Tale of Two Option Markets: Pricing Kernels and Volatility Risk” (with Dacheng Xiu)
- “Recovering the Probability Weights of Tail Events with Volatility Risk from Option Prices” (with Fousseni Chabi-Yo)

TEACHING EXPERIENCES

Teaching Assistant, Introductory Microeconomics, Cornell University, Fall 2010 (4.61/5.00).

Teaching Assistant, Econometrics II (PhD core course), Cornell University, Spring 2010 (4.29/5.00).

Teaching Assistant, Introductory Microeconomics, Cornell University, Fall 2009 (4.23/5.00).

** The parenthesized number is the teaching evaluation*

AWARDS AND HONORS

2013 Q-Group Research Award

2013 IFSID Research Award (Montreal Institute of Structured Products and Derivatives)

2013 GARP Research Award (Global Association of Risk Professionals)

Best Paper Award (first prize), China Finance Review International Conference 2013

Best Paper Award in Derivatives, 2012 International Symposium on Risk Management and Derivatives.

Outstanding Teaching Assistant Award, the Louis Walinsky Fund in Economics in Honor of Professor Herbert Joseph Davenport, Cornell University, 2009-2010.

Cornell Academic Conference Travel Grant, 2009 and 2010

Sage Foundation Graduate Fellowship, Cornell University, 2006-2008

SEMINARS AND CONFERENCES

2014, ASSA-Econometric Society Session on "Volatility and Asset Returns", the 6th Annual Hedge Fund Research Conference (Paris), NBER Summer Institute (EFWW, Scheduled), SFS Cavalcade (Georgetown) NBER Summer Institute (Asset Pricing, Scheduled) NBER Universities Research Conference (Scheduled)

2013, EFA (Cambridge, 3 papers), HEC Montreal, the Sixth Annual SoFiE Conference, CICF*+, CKGSB, IFSID and Bank of Canada Conference on Tail Risk+, University of Maryland

2012, NFA+, North American Econometric Society Summer Meeting, the Fifth Annual SoFiE Conference, CICF, International Symposium on Risk Management and Derivatives Conference

2011, Federal Reserve Board, Fordham University, Chicago Booth, North American Econometric Society Summer Meeting

2010, Cornell (Econ), Cornell (Finance), the Tenth World Congress of the Econometric Society, International Symposium on Econometric Theory and Applications

** indicates coauthor presented; + indicates as a discussant*

PROFESSIONAL ACTIVITIES

Memberships: AFA, Econometric Society, EFA, WFA

Journal Referee: Finance Research Letters, International Review of Finance, Journal of Financial Econometrics, Journal of Financial Economics, Review of Derivatives Research.