

Dongho Song

(Updated: October 2026)

Johns Hopkins University, Carey Business School

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Appointments

Academic Appointments

Johns Hopkins University, Carey Business School

- | | |
|----------------------------------|----------------|
| - Professor of Finance | 2026 – Present |
| - Associate Professor of Finance | 2021 – 2026 |
| - Assistant Professor of Finance | 2018 – 2021 |

Boston College

- | | |
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| - Assistant Professor of Economics | 2014 – 2018 |
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Short-term Visiting Positions

- | | |
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| Georgetown University, McDonough School of Business | Fall 2025 |
| Federal Reserve Bank of Boston | 2016 – 2018 |
| Federal Reserve Bank of Minneapolis | 2010 – 2011 |

Education

University of Pennsylvania

- | | |
|--------------------|-------------|
| - Ph.D., Economics | 2008 – 2014 |
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Seoul National University

- | | |
|---|-------------|
| - M.A., Economics | 2006 – 2008 |
| - B.A., Economics (incl. 2 years of military service) | 2000 – 2006 |

Publications

(Authors listed alphabetically)

1. "[Inflation and Real Activity over the Business Cycle](#)" with Francesco Bianchi and Giovanni Nicolò, 2026, *Review of Economic Studies*, forthcoming
2. "[The Real Channel for Nominal Bond-Stock Puzzles](#)," with Mikhail Chernov and Lars Lochstoer, 2026, *Journal of Finance*, forthcoming
3. "[Deciphering Federal Reserve Communication via Text Analysis of Alternative FOMC Statements](#)" with Taeyoung Doh and Shu-Kuei Yang, *American Economic Journal: Macroeconomics*, 2026, Volume 18, No. 3, pp.379-412

4. [“The Comovement of Voter Preferences: Insights from U.S. Presidential Election Prediction Markets Beyond Polls”](#) with Mikhail Chernov and Vadim Elenev, *Journal of Econometrics*, 2026, 106192
5. [“The Term Structure of Covered Interest Rate Parity Violations,”](#) with Patrick Augustin, Mikhail Chernov, Lukas Schmid, *Journal of Finance*, 2024, Volume 79, Issue 3, pp.2077-2114
6. [“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
7. [“Real-Time Forecasting with a \(Standard\) Mixed-Frequency VAR During a Pandemic,”](#) with Frank Schorfheide, *International Journal of Central Banking*, 2024, Volume 20, Number 4, pp.275-320
8. [“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
9. [“News-Driven Uncertainty Fluctuations,”](#) with Jenny Tang, *Journal of Business and Economic Statistics*, 2023, Volume 41, Issue 3, pp.968-982
10. [“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
11. [“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
12. [“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
13. [“Identifying Long-Run Risks: A Bayesian Mixed-Frequency Approach,”](#) with Frank Schorfheide and Amir Yaron, *Econometrica*, 2018, Volume 86, Issue 2, pp. 617-654
14. [“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
15. [“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
16. [“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
17. [“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

Non-peer Reviewed Publications

(Authors listed alphabetically)

18. 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
19. "[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

(Authors listed alphabetically)

1. "[How Globalization Unravels: A Ricardian Model of Endogenous Trade Policy](#)" with Jesús Fernández-Villaverde and Tomohide Mineyama, 2026
2. "[Are We Fragmented Yet? Measuring Geopolitical Fragmentation and Its Causal Effects](#)" with Jesús Fernández-Villaverde and Tomohide Mineyama, 2025
 - Revise and Resubmit at the *Review of Economic Studies*

Awards, Fellowships, Grants, and Honors

Excellence in Reviewing Award, American Economic Journal: Macroeconomics, 2024

Catalyst Awards, Johns Hopkins University, 2024

Research Support Fund Award (\$3K, with Vadim Elenov), Johns Hopkins Carey Business School, 2022

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 Guttman 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

Seminars and Conference Presentations

(* Scheduled)

- 2026 International Monetary Fund, NBER International Trade and Investment Program Meeting in Boston, Federal Reserve Bank of Kansas City, Georgetown University

- 2025 Texas A&M University, Federal Reserve Bank of Chicago, The 2025 World Congress of the Econometric Society, North Carolina State University, American University (Kogod School of Business), NBER International Finance and Macroeconomics Program Meeting in Boston, Federal Reserve Bank of San Francisco Asia Economic Policy Conference
- 2024 International Monetary Fund, University of Cincinnati (Lindner College of Business), The 27th Annual De Nederlandsche Bank Research Conference
- 2023 UNC Kenan-Flagler Business School, Campbell & Company, 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 Computational and Financial Econometrics
- 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, The 2015 World Congress of the Econometric Society, 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

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

Discussions

(* Scheduled)

2027 "Dividend Expectations and Monetary Transmission" by Michael Bauer and Eric Offner, American Economic Association Annual Meeting in Washington D.C., January 2027*

2026 "Macro Strikes Back: Term Structure of Risk Premia" by Svetlana Bryzgalova, Jiantao Huang, Christian Julliard, American Finance Association Annual Meeting in Philadelphia, January 2026

"Nonlinear Factor Models," by Pablo Guerron, Molin Zhong, and Alexey Khazanov, Society for Computational Economics Annual Meeting in Philadelphia, January 2026

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

Teaching Experience

Boston College

Financial Economics, Undergraduate, 2015-2018

Empirical Methods in Macroeconomics and Finance, Ph.D., 2015-2018

Johns Hopkins University, Carey Business School

Bayesian Empirical Finance, MS in Finance, 2019

Empirical Finance, MS in Finance, 2020-Present

Service to School and University

Boston College

Recruiting Committee, 2015-2016

Ph.D. Admissions Committee, 2016-2018

Macroeconomics & Financial Economics Seminar Co-Organizer, 2017

Dissertation Committee: 2017 (Zulma Barrail Halley, Central Bank of Paraguay), 2018 (Tomohide Mineyama, International Monetary Fund)

Johns Hopkins University

Dept. of Economics Graduate Board Oral Examination: 2022 (Himanshu Verma), 2024 (Zixuan Huang)

Dept. of Economics External Committee on Recruitment 2026, 2027

Reviewer for the Nexus Awards 2026

Carey Business School

Annual Finance Conference Organizer, 2019, 2020

Faculty Mentoring Program, 2019–2020, 2023–2024

Finance Recruiting Committee, 2019, 2020, 2022, 2023

Course Lead, Empirical Finance, 2020–Present

AACSB Faculty Qualifications and the Annual Faculty Evaluation Work Group, 2020–2022

Finance Seminar Organizer, 2023–2024

Ad Hoc Committee for Practice Track Promotion Case, 2023–2024

Diversity and Inclusion Committee, 2022–2024

Academic Ethics Board, 2024–2026

Community Events Fund reviewer, 2025–2026

MS Orientation: Faculty Panel Finance, August 2026

Student-Managed Investment Fund Faculty Advisory Board, 2026–2027

Subcurriculum Committee in Finance, Accounting and Real Estate, 2026–2027

Professional Service

Conference Program Chair

Financial Econometrics, NBER-NSF Seminar on Bayesian Inference in Econometrics and Statistics, 2016

Macro and Asset Pricing, Midwest Finance Association Annual Meeting, 2022

Monetary Policy, Western Finance Association Annual Meeting, 2023

Financial Econometrics, University of Pennsylvania Conference to Honor Francis Diebold, 2025

Conference Program and Paper Review

Econometric Society Latin American Meeting, 2018

International Association of Applied Econometrics Annual Conference, 2019–2024

Johns Hopkins Carey Finance Conference, 2019–Present

Midwest Finance Association Annual Meeting, 2020–2023

Western Finance Association Annual Meeting, 2020–2026

Grant Review

Australian Research Council Discovery Early Career Researcher Award

Hong Kong Institute for Monetary and Financial Research
National Science Foundation
Swiss National Science Foundation

Referee Service

American Economic Journal: Macroeconomics, Biometrika, Congressional Budget Office Working Papers, Econometric Reviews, Economic Journal, European Economic Review, International Economic Review, International Journal of Central Banking, IMF Economic Review, 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