

# SONG HAN

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## Education

Ph.D. in Economics, University of Chicago, 1998  
B.A in Economics, People's University of China, 1990

## Experience

- *Sept. 2001—present*, the Federal Reserve Board:
  - *Jan. 2013—present*, Chief and Sr. Economist, Short-Term Funding Markets Section, Division of Research and Statistics (R&S) (leading to build a new section)
  - *Apr. 2011—Dec. 2012*, Sr. Economist, the Office of Financial Stability Policy and Research (took part in building a new division)
  - *Sept. 2007—Dec. 2012*, Sr. Economist, Capital Markets Section, R&S
  - *Sept. 2001—Aug. 2007*, Economist, Capital Markets Section, R&S
- *Jul. 2000—Aug. 2001*, Visiting Assistant Prof., Dept. of Economics, U. of Rochester
- *Sept., 1999—Jun., 2000*, Visiting Assistant Prof., the School of Business, U. of Mississippi
- *Apr. 1998—Aug. 1999*, Sr. Analyst and Principal Investigator, Abt Associates Inc., Boston
- *Sept. 1992—Aug. 1998*, Ph.D. student at the University of Chicago:
  - *Fall 1996*, Lecturer, (Macroeconomics, undergraduate)
  - *Jul. 1993—Mar. 1998*, Research Assistantships (Lars P. Hansen, Casey B. Mulligan)
  - *Fall 1995*, Teaching Assistantships, (Macroeconomics, undergraduate)
  - *Fall 1994*, Teaching Assistantships (Econometrics, Ph.D.)

## Research Interests

Corporate Bonds, Market Microstructure, Consumer Finance, State and Local Government Finance, Financial Distress and Bankruptcy Laws

## Papers with Revise-Resubmit Status

- “The Impact of Liquidity on the Nondefault Component of Corporate Bond Yield Spreads: Evidence from Intraday Transactions Data,” with Hao Zhou. *Federal Reserve Board FEDS Working Paper*, 2008-40. *R&R at Management Science*

## Publications

- “Informed Bond Trading, Corporate Yield Spreads, and Corporate Default Predictions” with Alex Zhou. December, 2012. *Management Science (forthcoming)*
- “Household Borrowing after Filing for Personal Bankruptcy,” with Geng Li. The *Journal of Money, Credit and Banking*, March-April 2011, v. 43, iss. 2-3, pp. 491-517

- “Creditor Learning and Statistical Discrimination in Lending.” The *Journal of Financial Services Research*, October 2011, v. 40, iss. 1-2, pp. 1-27 (lead article)
- “Inflation and the Size of Government,” with Casey B. Mulligan. Federal Reserve Bank of St. Louis *Review*, May/June 2008, 90(3, Part 2), pp. 245-67
- “Fresh Start or Head Start? The Effect of Filing for Personal Bankruptcy on Work Effort,” with Wenli Li. The *Journal of Financial Services Research*, Vol. 31, Numbers 2-3, June, 2007, pp. 123-152
- “Discrimination in Credit Markets: Theory and Evidence.” The *Journal of Real Estate Finance and Economics*, Vol. 29, Number 1, pp. 5-46 (lead article). July 2004
- “Human Capital, Heterogeneity, and Estimated Degrees of Intergenerational Mobility,” with Casey B. Mulligan. *Economic Journal*, Vol. 111, No. 470, pp. 207-243 (lead article). April, 2001. Winner of the 2001 Royal Economic Society Best Paper Prize

### **Working Papers**

- “Liquidity and Price Impacts of Financial Distress: Evidence from the Market for Defaulted Corporate Bonds,” with Kelly Wang. Accepted for the 2014 American Financial Association Annual Meeting.
- “The Fragility of Discretionary Liquidity Provision: Lessons from the Collapse of the Auction Rate Securities Market,” with Dan Li. *Federal Reserve Board FEDS Working Paper*, 2010-50. 2010. *Under journal review*.
- “The Unsecured Credit Supply over Credit Cycles: Evidence from Credit Card Mailings” with Benjamin Keys and Geng Li. *Finance and Economics Discussion Series 2011-29*. Board of Governors of the Federal Reserve System (U.S.). May 2011. *Under journal review*
- “Institutional Herding in the Corporate Bond Market” with Fang Cai and Dan Li. *International Finance Discussion Papers 2012-1071*. Board of Governors of the Federal Reserve System (U.S.). December 2012.  
<http://www.federalreserve.gov/pubs/ifdp/2012/1071/default.htm>
- “Are Longer Bankruptcies Really More Costly?” with Daniel M. Covitz and Beth Anne Wilson. *Federal Reserve Board FEDS Working Paper*, 2006-27
- “An Empirical Analysis of Bond Recovery Rates: Exploring the Structural View of Default,” with Dan Covitz, *Federal Reserve Board FEDS Working Paper*, 2005-10
- “Risk, Race, and Access to Mortgage Credit” with Stephen L. Ross

### **Selected Work in Progress**

- “Bank Risks, Unwinding Tender Option Bond Trusts and Its Price Impacts,” with Daniel Bergstresser and Dan Li
- “Who Makes the Markets,” with Sean Wilkoff
- “The Impact of Dealer’s Financial Health on the Over-the-Counter Market Liquidity”
- “Effects of Liquidity Provider Credit Risk on VRDO Reset Rates”

### **Non-Referred Work**

- “Price Elasticity: the Demand and Supply of Illicit Drugs,” with Bill Rhodes and Patrick Johnston. *The Office of National Drug Control Policy Report*. February, 2000

## **Briefings to the Board of Governors (at the Federal Reserve Board)**

- Pre-FOMC briefings, financial sector
  - October 28, 2013 (planning stage)
  - September 20, 2010
  - March 16, 2009
- Regular briefings, financial sector
  - “Liquidity of Corporate Bonds and CDS,” May 21, 2007
  - “Corporate Bond Market Liquidity: Evidence from On-the-Run Premium,” May 1, 2006
  - “Corporate Bond Trading Activity and Liquidity,” April 18, 2005
  - “Time in Default and Corporate Bond Recovery Rates,” March 29, 2004
  - “Recovery Rate on Defaulted Corporate Bonds,” March 31, 2003
- Financial stability briefings
  - Quarterly assessment on financial stability, April 5, 2012
  - “Recent Developments in Corporate Bond Covenants,” special briefing to Chairman Bernanke, Vice Chairman Yellen, and Governor Tarullo. March 10, 2011
- Other briefings
  - “Recent Research on Fixed Income Securities and Derivatives,” a special briefing to Chairman and other Board members under the program *Literature Conversations with Chairman*. May 28, 2009.

## **Selected Policy Memos (Grouped by Areas of Interests)**

- Corporate bond markets
  - “Long-Term Determinants of Ten-year Swap Spread” with Ruslan Bikbov and Min Wei. April 4, 2010
  - “Effect of TRACE Transparency: Review of Literature,” June 2009
  - “Near-Term Forward Corporate Bond Spreads vs. KMV EDFs.” August 15, 2006
  - “Talking points on recent credit-market developments and GM and Ford,” with Roberto Perli. June 8, 2005
  - “Market Reactions to GM Downgrades by Fitch.” May 25, 2005
  - “Impact of Recent Rating Agency Actions Regarding GM and Ford,” with Greg Nini. February 17, 2005
- Corporate financial distress and bankruptcy law
  - “Recovery Rate of Defaulted Bonds,” with Nellie Liang. September 12, 2007
  - “Impact of the New Bankruptcy Law on Corporate Bankruptcy.” September 27, 2005
  - “Comments on US Airways’ Chapter ‘22’.” September 28, 2004
- Municipal bond markets
  - “Potential Needs of VRDO Issuers in the Event of A MMF meltdown.” September 14, 2011
  - “Impacts of Basel III LCR Requirements on VRDOs and Commercial Paper Markets,” with Patrick McCabe and Gustavo Suarez. October 8, 2010
  - “Upfront Payments in Municipal Derivative Transactions.” March 23, 2010
  - “Risks from Default on Jefferson County Sewer System Bonds” with Nellie Liang and Joshua Gallin. July 3, 2008
  - “Progress in the Conversion of Auction Rate Municipal Bonds,” with Dan Li, May 8, 2008

- “Recent Effects of Stress at Financial Guarantors” with Daniel M. Covitz, Joshua Gallin, and Gustavo Suarez. February 13, 2008
- “On the Recent Rise of the Municipal Bond Yield Ratio” with Daniel M. Covitz and Dan Li, November 27, 2007
- Money Market Mutual Funds
  - “Money Market Funds (MMFs) in Severe Euro-Area Stress Scenarios,” Song Han. June 18, 2012
- Equity markets
  - “Developments in the Initial Public Offering (IPO) Allocation Investigations.” January 24, 2003

## Media Coverage

- On “Institutional Herding in the Corporate Bond Market”
  - “Investors Prone to Herding in corporate bonds” by Alister Bull, *Reuters*, 1/31/2013
- On “Household Borrowing after Filing for Personal Bankruptcy”
  - “Rethinking Bankruptcy” by Brett Arends, the *Wall Street Journal* online, 7/24/2009
- On “Are Longer Bankruptcies Really More Costly?”
  - “Fed Study Questions Wisdom of Too-Brief Bankruptcy Cases,” by Joseph Rebello, *Dow Jones Newsires*, 9/22/2006. 817 words
  - “Speed of Bankruptcy Cases Questioned,” by Joseph Rebello, the *Wall Street Journal*, Section C, 9/27/2006. 782 words
  - “Study: Brief bankruptcies not better,” *AFX International Focus*, 9/22/2006, 470 words
- On “Fresh Start or Head Start? The Effect of Personal Bankruptcy on Work Effort”
  - “Bankruptcy and the Labor Supply: To Work or Not to Work?” *Business Review* (Federal Reserve Bank of Philadelphia), 2004 Fourth Quarter, p39

## Invited Talks and Lectures (Excluding Seminars)

- “Shocks and Vulnerabilities: The Case of the VRDO Market,” invited talk at the System Conference, Federal Reserve Bank of Philadelphia. September 26, 2012.
- “Financing Companies,” invited lecture at the International Finance Corporation (Chengdu Office) of the World Bank Group. July 3, 2012
- “The Fragility of Implicit Liquidity Support during Systemic Shocks: The Case of Auction Rate Securities,” invited talk at the 2008 annual conference of Whitney Research Center at Wharton School of Business, University of Pennsylvania. May 20, 2008
- “Recent Developments in the Corporate Bond Markets,” invited lecture at the School of Business of Xiamen University. July, 2009

## Referee Services

The American Economic Review; Journal of European Economic Association; Journal of Financial Services Research; Journal of Money, Credit and Banking; Journal of Political Economy; National Science Foundation

## Teaching Experience

- *Continuous Time Finance*, Ph.D. Fall 1999, School of Business, Mississippi
- *Money and Banking*, undergraduate. Fall 2000 and spring 2001, Univ. of Rochester; Fall 1999 (Distance Learning) and spring 2000, School of Business, Univ. of Mississippi
- *Macroeconomics*, undergraduate. Fall 1996, University of Chicago
- *Business Statistics*, undergraduate. Spring 2000, School of Business, Mississippi

## Honor and Fellowships

- Won the 2001 Royal Economic Society Prize for best paper in the *Economic Journal*
- Margaret G. Reid Dissertation Fellowship, 1997-1998
- University Fellowship, University of Chicago, 1992-1996
- Graduated with Distinction, People's University of China, 1990