Zhongzhi Song

(updated: July 2019)

Cheung Kong Graduate School of Business
Oriental Plaza, 20/F, Tower E2
1 East Chang An Avenue
Beijing 100738, P.R. China

Phone: 86-10-85188858
Fax: 86-10-85186917
Email: zzsong@ckgsb.edu.cn
http://english.ckgsb.edu.cn/faculty/song-zhongzhi/

ACADEMIC EMPLOYMENT

July 2011 - present
Assistant Professor of Finance, Cheung Kong Graduate School of Business

EDUCATION

Ph.D., Finance, University of British Columbia, 2011

M.Sc., Physics, University of British Columbia, 2005

M.Sc., Physics, Peking University, 2002

B.Sc., Physics, Anhui University, 1999

RESEARCH

Research Interests

- Asset pricing
- Technology and macro-finance
- Chinese capital market

Publication

1. "Investment Shocks and Asset Prices: An Investment-based Approach," with Lorenzo Garlappi, accepted by *Journal of Financial and Quantitative Analysis*, July 2019
2. "Capital Utilization, Market Power, and the Pricing of Investment Shocks," with Lorenzo Garlappi, *Journal of Financial Economics* (2017), 126(3), 447–470
3. "Can Investment Shocks Explain the Cross-Section of Equity Returns?" with Lorenzo Garlappi, *Management Science* (2017), 63(11), 3829–3848
4. "Asset Growth and Idiosyncratic Return Volatility," *Review of Finance* (2016), 20(3), 1235–1258

Working Papers

5. "Discretionary Stock Trading Suspension", with Jennifer Huang, Donghui Shi, and Bin Zhao, June 2019
6. "Endogenous Asset Fire Sales and Bank Lending Incentives," April 2013

CONFERENCE CONTRIBUTIONS

Presentations (* if presented by coauthor)

1. "Discretionary Stock Trading Suspension"
2018 China International Forum on Finance and Policy (CIFFP)*; 2018 Summer Institute of Finance; 2019 China International Conference in Finance
2. "Investment Shocks and Asset Prices: An Investment-based Approach"
2016 China International Conference in Finance; 2016 Summer Institute of Finance; 2017 Five-Star Workshop in Finance; 2018 SFS Cavalcade North America; 2019 BI-SHoF Conference*
3. "Capital Utilization, Market Power, and the Pricing of Investment Shocks"
2013 CAPR Workshop on Production-based Asset Pricing*; 2nd Macro Finance Workshop (2013)*; 2014 China International Conference in Finance; 2014 Summer Institute of Finance
4. "Can Investment Shocks Explain the Cross-Section of Equity Returns?"
2012 Summer Institute of Finance; 2012 Advances in Macro-Finance Tepper/LAEF Conference*; 2013 Five Star Forum in Finance; 2013 China International Conference in Finance; 2015 American Finance Association Meetings
5. "Endogenous Asset Fire Sales and Bank Lending Incentives"
2010 Northern Finance Association; 2012 China International Conference in Finance
6. "Asset Growth and Idiosyncratic Return Volatility"
2009 Northern Finance Association

Discussions
Northern Finance Association (2009-11); China International Conference in Finance (2011-14, 2019); Summer Institute of Finance (2015); Financial Intermediation Research Society Conference (2017); SFS Finance Cavalcade Asia-Pacific (2017)

INVITED ACADEMIC PRESENTATIONS

2011: Cheung Kong GSB, McGill University, Peking University, Shanghai Jiaotong University (SAIF), the University of Calgary, the University of Texas at Austin, the University of Texas at Dallas

2012: Central University of Finance and Economics (CAFD)

2013: Shanghai Jiaotong University (SAIF)

2014: Tsinghua University (SEM)

2017: The Chinese University of Hong Kong (Shenzhen), Central University of Finance and Economics (Finance), Renmin University of China (Hanqing)

2018: Fudan University (School of Management)

TEACHING

Security Markets (Undergrad), UBC, Spring 2009

Real Options (Finance MBA), CKGSB, 2012-2019

Venture Capital and Private Equity (Finance MBA), CKGSB, 2015-2019

Strategic Investment (MBA), CKGSB, 2017-2019

Supply Chain Finance (EMBA), CKGSB, 2018-2019

HONORS AND AWARDS

Ph.D. Student Best Paper Award, Northern Finance Association, 2010

University of British Columbia Graduate Fellowship, UBC, 2006-2009

SERVICES

Organizer: 2016 Five-Star Workshop in Finance, November 2016, CKGSB

Program committee member: 2019 Northern Finance Association Annual Meeting