

Fenghua Song

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Education PhD (Finance), Washington University in St. Louis 2007
 MSc (Finance), National University of Singapore 2002
 BSE, Tsinghua University 1999

Academic Appointments Penn State University

- Joseph F. Bradley Fellow of Finance July 2018 - date
- Mary Kathryn Walker Fellow of Finance January 2016 - June 2018
- Associate Professor of Finance (with tenure) July 2013 - date
- Assistant Professor of Finance July 2007 - June 2013

 Singapore Management University

- Visiting Associate Professor of Finance July 2014 - June 2015

Professional Affiliations Finance Theory Group (member)
 American Economic Association (member)
 American Finance Association (member)
 WFA Center for Finance and Accounting Research at WUSTL (member)

Research Interests Banking and Financial Crisis
 Executive Compensation and Corporate Governance
 Corporate Finance

Research Publications

1. “Purpose, Profit and Social Pressure,” (with A.V. Thakor and R.E. Quinn), July 2023, *Journal of Financial Intermediation* (article 101031).
2. “Market Freeze and Bank Capital Structure Heterogeneity,” (with A.V. Thakor), 2023, *Management Science* 69(3), 1856-1876.
3. “Ethics, Capital and Talent Competition in Banking,” (with A.V. Thakor), October 2022, *Journal of Financial Intermediation* 52 (article 100963).
 - Lead article
4. “Bank Culture,” (with A.V. Thakor), July 2019, *Journal of Financial Intermediation* 39, 59-79.
5. “Correlated Leverage and Its Ramifications,” (with A.M. Goel and A.V. Thakor), 2014, *Journal of Financial Intermediation* 23(4), 471-503.
6. “Debt Maturity Structure and Credit Quality,” (with R. Gopalan and V. Yerramilli), 2014, *Journal of Financial and Quantitative Analysis* 49(4), 817-842.
 - Lead article

- Semifinalist for the best paper on investments at the 2010 Financial Management Association (FMA) annual conference
7. “Duration of Executive Compensation,” (with R. Gopalan, T. Milbourn, and A.V. Thakor), 2014, *Journal of Finance* 69(6), 2777-2817.
 - Winner of the 2011 Olin award: recognizing research that transforms business
 8. “Notes on Financial System Development and Political Intervention,” (with A.V. Thakor), 2013, *World Bank Economic Review* 27(3), 491-513.
 9. “Financial System Architecture and the Co-evolution of Banks and Capital Markets,” (with A.V. Thakor), 2010, *The Economic Journal* 120(547), 1021-1055.
 10. “Strategic Flexibility and the Optimality of Pay for Sector Performance,” (with R. Gopalan and T. Milbourn), 2010, *Review of Financial Studies* 23(5), 2060-2098.
 - Winner of Citigroup award for the best paper at the 2009 summer research conference hosted by the Centre for Analytical Finance (CAF) at the Indian School of Business (ISB)
 11. “Relationship Banking, Fragility, and the Asset-Liability Matching Problem,” (with A.V. Thakor), 2007, *Review of Financial Studies* 20(6), 2129-2177.
 12. “Information Control, Career Concerns, and Corporate Governance,” (with A.V. Thakor), 2006, *Journal of Finance* 61(4), 1845-1896.
 13. “The Effect of Taxes on the Pricing of Defaultable Debt,” (with K.G. Lim and M. Warachka), 2003, *Journal of Risk* 6(2), 1-29.
 - Lead article

**Papers under
Revision for
Resubmission**

1. “Bank Capital, Loan Trading and Funding Liquidity Creation,” (with A.V. Thakor), 2023, *Management Science*.

Working Papers

1. “Banks, Markets and the Color of Finance,” (with A.V. Thakor), 2023.
2. “Does Bailout Anticipation Induce Adverse Selection?” (with A.V. Thakor), 2023.
3. “Real Effects of Financial Expertise: Bidirectional Interaction between Wall Street and Main Street” (previous title: “Feedback, Investment, and Social Value of Financial Expertise”) (with S. Lenkey), 2022.
4. “Redemption Fees and Information-Based Runs,” (with S. Lenkey), 2022.
5. “Blockholder Short-Term Incentives, Structures, and Governance,” 2020.
6. “An Evolutionary Theory of Endogenous Preferences and Beliefs,” (with A.V. Thakor), 2018.

Presentations

Conferences (presentations by coauthors included; * indicates mine)

- INSEAD Finance Symposium (2022)
- American Economic Association (AEA) Annual Conference (2007, 2009, 2011*, 2018*)
- American Finance Association (AFA) Annual Conference (2012, 2017*, 2018*)
- Western Finance Association (WFA) Annual Conference (2011*)
- NBER Summer Institute (NBER/Sloan Working Group: The Functioning of Financial Firms and the Resolution of their Distress) (2009)
- New York Fed/NYU Stern/RFS Conference on Financial Intermediation (2010)
- Oxford Financial Intermediation Theory Conference (OxFIT) (2019)
- Stony Brook International Conference on Game Theory (2019*)
- Olin Annual Conference on Corporate Finance, Washington University in St. Louis (2011*)
- RFS-BAFFI-CAREFIN Conference on New Frontiers in Banking: from Corporate Governance to Risk Management, by Bocconi University, Sapienza University, and Review of Financial Studies, Milan (2019)
- CUHK-RCFS Conference on Corporate Finance and Financial Intermediation, Hong Kong (2019)
- Journal of Financial Intermediation Conference: The Post-Crisis Evolution of Bank and Financial Markets (2017*)
- Finance Theory Group Summer School on Financial Intermediation and Contracting (2015*)
- Finance Theory Group Summer School on Liquidity in Financial Markets and Institutions (2017*)
- University of British Columbia (UBC) Summer Finance Conference (2008, 2012)
- Financial Intermediation Research Society (FIRS) Annual Conference (2006*, 2008* with 2 papers, 2010, 2011* with 2 papers, 2017*, 2021*)
- Conference on Institutional Investors and Corporate Governance, Swedish House of Finance, Sweden (2017*)
- Carnegie Mellon/Penn State/Pittsburgh Finance Conference (2017)
- European Finance Association (EFA) Annual Conference (2010)
- World Bank Conference on Financial Structure and Economic Development (2011)
- Federal Reserve Bank of New York and Review of Corporate Finance Studies joint conference on Financial Stability and Financial Intermediary Firms' Behavior (2010*)
- FDIC-JFSR joint conference on Finance and Sustainable Growth: 10th Annual Bank Research Conference (2010*)
- Swissquote Conference on the Future of Banking (2016)
- Centre for Finance Conference on Bank Stability and Regulation, University of Gothenburg, Sweden (2015*)
- Fixed Income and Financial Institutions Conference, University of South Carolina (2017)
- HKUST Finance Symposium on Corporate Finance (2011)
- Frontiers in Finance, University of Alberta (2011)

- FinanceUC 1st Annual Conference, Universidad Católica de Chile (2011)
- CAREFIN-Bocconi Conference on Matching Stability and Performance: The Impact of New Regulations on Financial Intermediary Management, Milan (2010 with 2 papers)
- Conference on the Future of Banking Regulation (organized by Imperial College London and Deutsche Bundesbank), Frankfurt (2009)
- Texas Lone Star Finance Conference (2010)
- Singapore International Conference on Finance, National University of Singapore (2009*)
- Centre for Analytical Finance (CAF) Summer Research Conference, India School of Business (2009)
- Financial Management Association (FMA) Annual Conference (2008*, 2010*) (both at top ten sessions)
- Banco de Portugal Conference on Financial Intermediation, Lisbon (2009)
- Banco de Portugal Conference on Financial Fragility and Bank Regulation, Lisbon (2005)
- China International Conference in Finance (2008*)
- Fanhai Economics and Finance Conference, Fanhai International School of Finance (FISF) at Fudan University (2018*)
- Quantitative Methods in Finance (QMF) Annual Conference, Sydney (2001*)

University Workshops

National University of Singapore (2×), Singapore Management University (3×), Nanyang Technological University, University of New South Wales, University of Sydney, University of Science and Technology Sydney, Australia National University, SUNY Binghamton, Baruch, Fordham, Georgia Tech, Penn State, University of North Carolina at Chapel Hill, Cheung Kong Graduate School of Business (CKGSB), Tsinghua PBCSF, Fudan FISF

Professional Activities

Referees

The Economic Journal, Journal of Finance, Review of Financial Studies, Journal of Economic Theory, Games and Economic Behavior, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Macroeconomic Dynamics, Journal of Money, Credit and Banking, Journal of Financial and Services Research, Journal of Corporate Finance, Financial Management, Journal of Banking and Finance, International Review of Finance, Economics Letters, Journal of Business Research, Journal of Business and Financial Affairs, Journal of Economics and Business

Discussions

- UNC-Duke Corporate Finance Conference (2019)
- Washington University Annual Conference on Corporate Finance (2011)
- Financial Intermediation Research Society (FIRS) Annual Conference (2008, 2011 with 2 papers, 2012, 2014, 2023)

- Financial Management Association (FMA) Annual Conference (2007, 2010)
- Centre for Finance Conference on Bank Stability and Regulation, University of Gothenburg, Sweden (2015)
- China International Conference in Finance (2008, 2009, 2015)

Program Committees

- Norges Bank Workshop on Frontier Research in Banking (Oslo, Central Bank of Norway) (June 2020)
- WFA-CFAR and Journal of Financial Intermediation Conference on “The Post-Crisis Evolution of Financial Services and Developments in Bank and Non-Bank Financial Intermediation” (2017)
- Financial Intermediation Research Society (FIRS) Annual Conference (2008 – date)
- Washington University Annual Conference on Corporate Finance (2010 – date)
- Financial Management Association (FMA) Annual Conference (2011) and Asia Pacific Conference (2017)
- China International Conference in Finance (2015)
- The Chinese Finance Association (TCFA) Best Paper Symposium (2012 – 2015)

Session Chairs

- Financial Intermediation Research Society (FIRS) 6th Annual Conference (2011): Credit Default Swaps
- China International Conference in Finance (2015): Executive Incentives and Risk Taking

External Reviewers and Others

- Hong Kong Research Grants Council (2008 - date)
- Prospectus comment on Elsevier book project: Encyclopedia of Financial Institutions
- Nominating committee for the Deutsche Bank Prize in Financial Economics (2011)

Teaching Experiences

Courses taught at Penn State University

- Financial Management of the Business Enterprise (undergraduate)
- Corporate Finance and Banking Theory (PhD)

Teaching Assistants at Washington University in St. Louis

- Professor Anjan Thakor – Creating Exceptional Value: Performance without Compromise (MBA) (Spring 2006)
- Professor Anjan Thakor – Advanced Corporate Finance: Valuation (MBA) (Spring 2005 and Spring 2004)
- Professor Kerry Back – Advanced Derivative Strategies (MBA) (Spring 2004)

- Professor Oleg Bondarenko – Advanced Derivative Strategies (MBA) (Spring 2005)
- Professor Oleg Bondarenko – Data Analysis (MBA) (Fall 2005)
- Professor Alex David – Risk Management (BBA) (Spring 2005 and Spring 2004)

Consulting Experiences

- Risk management system and model validations for Development Bank of Singapore (2000)

Honors & Awards

- Winner of the 2011 Olin Award: Recognizing Research that Transforms Business (\$10,000)
- Semifinalist for the best paper at the 2010 Financial Management Association (FMA) annual conference
- Winner of Citigroup award for the best paper at the 2009 summer research conference hosted by the Centre for Analytical Finance (CAF) at the Indian School of Business (ISB) (\$5,000)
- Smeal Small Research Grant, Pennsylvania State University (2007)
- Hubert C. Moog Scholar for academic excellence, Washington University in St. Louis (2005, 2006)
- American Finance Association (AFA) Student Travel Award Winner (2005)
- Doctoral Student Fellowship, Washington University in St. Louis (2002 - 2007)
- Research Scholarship, National University of Singapore (1999 - 2001)

PhD Committees & Placements

Penn State University

- Wei Qiao (2022 Economics, Jinan University IESR)
- Oleg Muratov (2019 Economics, University of Bern)
- Shasta Shakya (2018 Finance, co-Chair, Tulane University)
- Ian Tarrant (2018 Accounting, University at Buffalo)
- Anywhere Sikochi (2016 Accounting, Harvard Business School)
- Yao Luo (2013 Economics, University of Toronto)
- Patty Bick (2012 Finance, University of Tulsa)

Service Committees

Penn State University

- Smeal College Competitive Research Fund Committee (2022 – 2023)
- Smeal College Graduate Fellowship Committee (2011 – 2012)
- Finance Department Promotion & Tenure Committee (2015 – 2020; 2022 – 2023)
- Finance Department Competitive PhD Dissertation Summer Award Review Committee (2013)
- Co-organizer of Finance Department Research Seminars (2009 – 2010; 2013 – 2014; 2021 – 2023)
- Faculty Advisor to Chinese Business Student Council (2012 – 2015)

Media Coverage VoxEU, Let's talk Development: a blog hosted by the World Bank's Chief Economist, Harvard Law School Forum on Corporate Governance and Financial Regulation, Smeal Research with Impact, St. Louis Business Journal, St. Louis Post-Dispatch, getAbstract, Finance & Accounting MeMOs (FAMe), Oxford Business Law Blog, See Far: WFA-CFAR research publication

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