
CONTACT	Phone: 857-352-9939 Email: songz@udel.edu Website: https://sites.google.com/view/songzhang-finance
RESEARCH FIELDS	Political Economy of Finance, Banking, and Climate Finance
EMPLOYMENT	Assistant professor of Finance, the University of Delaware 2022 – present
PUBLICATIONS	<p>“Do CEOs Affect Employees’ Political Choices?” with Ilona Babenko and Viktor Fedaseyeu, <i>Review of Financial Studies</i>, 2020</p> <p>“Banks as Lenders of First Resort: Evidence from the COVID-19 Crisis,” with Lei Li and Philip E. Strahan, <i>Review of Corporate Finance Studies</i>, 2020</p> <p>“Executives in Politics,” with Ilona Babenko and Viktor Fedaseyeu, <i>Management Science</i>, 2022 (accepted)</p>
WORKING PAPERS	<p>“Climate Change, the Partisan Divide, and Exposure to Climate Risk” Abstract: I study how partisan-driven beliefs about climate change affect the distribution of climate risk across mortgage lenders. Using wildfires to capture climate exposure, I find that Republican-leaning lenders are more likely to approve mortgage applications in high wildfire risk areas than Democratic-leaning lenders. This difference in approval rates is only evident among second-lien and jumbo mortgage applications, highlighting how securitization affects risk incentives. Lastly, Republican-leaning lenders originate more climate-exposed second-lien and jumbo loans and thus hold more wildfire risk. Overall, the findings suggest that dispersion over climate change beliefs affects how institutional investors hold climate risks, potentially affecting financial stability.</p> <p>“Downsides of Corporate Political Spending: Evidence from Mass Shootings” Abstract: This paper studies the negative impacts of corporate political spending on firm outcomes. Using data from 20 years of mass shootings, I find that when mass shootings take place, companies that primarily donate to pro-gun-rights politicians experience negative stock price reactions and worse operating performance. The negative impacts on companies’ bottom line are stronger when incidents are more deadly. The decline in operating performance reverses within a couple of years. The findings are not driven by firms contributing to Republican politicians. Similarly, using Summary of Deposits data from FDIC, I find that banks primarily donating to pro-gun-rights politicians also experience higher deposit outflows around mass shootings. After incidents, firms significantly reduce corporate political donations to pro-gun-rights politicians. Overall, my findings highlight negative impacts on companies resulting from their political spending being disapproved by stakeholders.</p>
PRESENTATIONS	2022: SWFA 2022, NFA 2022, FMA 2022

2021: Boston College, Tulane University, University of Delaware, University of Iowa, 4th Dauphine Finance Ph.D. Workshop
2020: Boston College, NBER*
2019: Boston College, Finance Down Under*, FIRS*
2018: Boston College, EFA*, Mitsui Finance Symposium*, NFA*, Santiago Finance Workshop*, SFS Cavalcade*, Tel Aviv Finance Conference*
2017: Finance Down Under*, Swiss Finance Institute
** presented by co-author*

AWARDS

Runner-up prize in the 2nd Annual FIASI-Gabelli School Student Research Competition on ESG, (2022)
Best Doctoral Paper in Financial Institutions, SWFA (2022)
Best Paper Award, Finance Down Under (2019)
Doctoral Scholarship, Boston College, 2017 - Present
Research Grant, Bocconi University, 2015 - 2016
Doctoral Scholarship, Swiss Finance Institute, 2015 - 2017
National and University Scholarships, Lanzhou University, 2008 - 2012

EDUCATION

Boston College	2017 – 2022
Ph.D. Candidate in Finance	
Swiss Finance Institute	2015 – 2017
Ph.D. Candidate in Finance (Transferred)	
Bocconi University	2012 - 2015
Master of Science in Finance	
Lanzhou University	2008 - 2012
Bachelor of Science in Accounting	

TEACHING

Instructor, the University of Delaware	
Intermediate Financial Management	2022

ACADEMIC SERVICE

Referee: Review of Financial Studies, Journal of Banking and Finance

LANGUAGES

English, Chinese
 Python, Stata, GIS, LATEX