
Changcheng Song

Mailing Address:

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Academic Employment:

Associate Professor of Finance (tenured), Singapore Management University, July 2021-present
Assistant Professor of Finance, Singapore Management University, January 2019-June 2021
Lee Kong Chian Fellow, Singapore Management University, July 2020-June 2021
Assistant Professor of Economics, National University of Singapore, 2012-2018

Education:

Ph.D. University of California Berkeley, Department of Economics, June 2012
B.S. Tsinghua University, School of Economics and Management, June 2006

Teaching and Research Field:

Household Finance, Psychology and Economics,
Real Estate Economics, Experimental Economics

Publications:

“Financial Illiteracy and Pension Contributions: A Field Experiment on Compound Interest in China”, *Review of Financial Studies*, Volume 33, Issue 2, February 2020, Pages 916–949

“Do Real Estate Agents Have Information Advantages in Housing Markets?” (with Sumit Agarwal, Jia He, and Tien Foo Sing), *Journal of Financial Economics*, Volume 134, Issue 3, December 2019, Pages 715-735

“Superstition, Conspicuous Spending, and Housing Markets: Evidence from Singapore” (with Jia He, Haoming Liu, Tien Foo Sing, and Wei-Kang Wong), *Management Science*, Volume 66, Issue 2, February 2020, Pages 783-804

Information Avoidance and Medical Screening: A Field Experiment in China (with Yufeng Li, Juanjuan Meng, and Kai Zheng), *Management Science*, forthcoming

“High Sex Ratios and Household Portfolio Choice in China”, (with Wenchao Li, Shu Xu, and Junjian Yi), *Journal of Human Resources*, forthcoming

“Benefits of Relationship Banking: Evidence from Consumer Credit Markets” (with Sumit Agarwal, Souphala Chomsisengphet, Chunlin Liu, and Nicholas S. Souleles), *Journal of Monetary Economics*, Volume 96, June 2018, Pages 16-32.

“Do disaster experience and knowledge affect insurance take-up decisions?” (with Jing Cai), *Journal of Development Economics*, Volume 124, January 2017, Pages 83-94.

Working Papers:

“Relational Contracts in the Housing Market” (with Sumit Agarwal and Vincent Yao)

“Banking Competition and Shrouded Attributes: Evidence from the US Mortgage Market” (with Sumit Agarwal and Vincent Yao)

“Liquidity Constraints and Consumption: Evidence from Macro-Prudential Policy in Turkey.” (with Sumit Agarwal, Muris Hadzic, and Yildiray Yildirim)

"Consumption and Portfolio Rebalancing Response of Households to Monetary Policy: Evidence of the HANK channel." (with Sumit Agarwal, Yeow Hwee Chua, and Pulak Ghosh)

“Ethnic Investing and the Value of Firms” (with Jonas Hjort and Christopher Yenkey)

"Inflation Expectations of Households and the Upgrading Channel." (with Sumit Agarwal, and Yeow Hwee Chua)

“Intentional Bequest Motives and the Choice of Annuity” (with Haoming Liu and Shenghao Zhu)

“Can Partial Commitment Increase Pension Contribution? A Field Experiment in Sri Lanka”

“Workplace Flexibility and Entrepreneurship” (with Sumit Agarwal, Tien Foo Sing, and Jian Zhang)

“The Impact of Housing Credit on Personal Bankruptcy” (with Sumit Agarwal)

“Information Provision and Streamlined Medical Service: Evidence from a Mobile Appointment App” (with Nan Yang, Junjian Yi, and Ye Yuan)

“An Experiment on Reference Points and Expectations”

“Competing Sources of Reference Points: Evidence from a Real-Effort Experiment” (with Sebastian Berger, and Lorenz Goette)

Teaching:

Analytics in Finance and Real Estate (undergraduate), Singapore Management University

Finance (undergraduate), Singapore Management University

Applied Econometrics (undergraduate), *National University of Singapore*

Development Economics (undergraduate), *National University of Singapore*

Economy of Modern China (undergraduate), *National University of Singapore*

Principles of Economics (undergraduate), Game Theory (undergraduate)

Microeconomic Theory (graduate), Econometrics (graduate), *TA at UC Berkeley*

Professional Activities:

Conference and Seminar Presentations:

2021 The Hong Kong Polytechnic University

2020 AFA 2020 Annual Meeting (San Diego)

Asia-Pacific Corporate Finance Online Workshop

2019 Singapore Scholar Symposium (Singapore)

NBER Summer Institute 2019 Aging (Boston)

ABFER 2019 Annual Conference (Singapore)

UNSW (Sydney)

ASSA 2019 Annual Meeting (Atlanta)

2018 2018 AIEA-NBER conference (Kuala Lumpur)

NBER Summer Institute 2018 Health Care (Boston)

Tsinghua Conference on Behavioral, Experimental and Theoretical Economics (Beijing)

ABFER Annual Conference (Singapore)

NYU Shanghai (Shanghai)

ASSA 2018 Annual Meeting (Philadelphia)

2017 European Central Bank Fifth Conference on Household Finance and Consumption (Paris)

Asian and Australasian Society of Labor Economics Inaugural Conference (Canberra)

NBER Summer Institute 2017 Household Finance (Boston)

25th Annual Colloquium of Superannuation Researchers 2017 (Sydney)

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- Experimental Finance 2017 (France)
- 2016 Workshop on Information Provision, Social Programs, and Experiment (Beijing)
NBER East Asian Seminar 2016 (Singapore)
Behavioral Economics Annual Meeting 2016 (Ithaca)
Tsinghua University (Beijing)
Peking University (Beijing)
ASSA 2016 Annual Meeting (San Francisco)
- 2015 European Central Bank Conference on Household Finance and Consumption (Frankfurt)
GATE-LSE (Lyon)
- 2013 NBER China meeting (Boston)
Thurgau Experimental Economics Meeting (Switzerland)
Asia-Pacific Meeting of the Economic Science Association (Tokyo)
- 2012 Chicago Booth Junior Finance Symposium
Stanford Institute of Theoretical Economics (SITE), ‘Experimental Economics’
Stanford Institute of Theoretical Economics (SITE), ‘Psychology and Economics’
Impact and Policy Conference (Bangkok)
AEA Conference on Teaching and Research in Economic Education (Boston)
Pacific Conference for Development Economics (Davis)
Stockholm School of Economics
Chinese University of Hong Kong
National University of Singapore
Washington University in St. Louis (Olin School of Business)
University of Pennsylvania (Wharton School)
University of Maryland
MIT (Sloan)
University of Chicago (Booth)

Referee: American Economic Review, Review of Economics and Studies, Review of Economics and Statistics, Journal of the European Economic Association, Journal of Public Economics, Journal of Development Economics, Management Science, The RAND Journal of Economics, Real Estate Economics, Journal of Comparative Economics, Journal of Money, Credit and Banking

Research Grants:

Singapore Ministry of Education, Academic Research Fund Tier 1, Principal Investigator (PI),
“Understanding the barriers to entrepreneurship”, Oct 2019-Oct 2021, SGD 98,980.

Centre for Family and Population Research, Faculty Development Grant, Principal Investigator (PI),
“The demand and impact of micro pension in developing countries”, May 2018-March 2020,
SGD 10,000.

Singapore Ministry of Education, the Social Science Research Thematic Grant, Co-Principal
Investigator (co-PI), “Population ageing, old age labor and financial decisions in Singapore”,
July 2017-July 2020, SGD 182,853.

Singapore Ministry of Education, Academic Research Fund Tier 1, co-Principal Investigator (co-PI),
“Population ageing, bequest motives, and retirement financial decisions in Singapore”, Sept
2016-Sept 2019, SGD 99,026.

Singapore Ministry of Education, Academic Research Fund Tier 1, co-Principal Investigator (co-PI),
“Housing market, real estate agent, mortgage, banks competition, appraisers”, March 2016-Feb
2019, SGD 92,975.

Singapore Ministry of Education, Academic Research Fund Tier 1, Principal Investigator (PI),
“Reference point and expectation”, May 2015-Dec 2016, SGD 27,168.

Singapore Ministry of Education, Academic Research Fund Tier 1, Principal Investigator (PI), “The
demand and impact of micro pension amongst low-income clients”, April 2014-Sept 2018, SGD
93,540.

National University of Singapore-Global Asia Institute Research Grant, Principal Investigator (PI),
“The demand of diabetes screenings”, Sept 2013-April 2017, SGD 100,303.

National University of Singapore Start-up Research Fund, Principal Investigator (PI), July 2012-June
2015, SGD 60,000

Media Coverage:

Forbes: “Singapore's Secret Weapon In The Startup Race Is Workplace Flexibility”, April 2018.

Channel News Asia: “Commentary: In modern Singapore, a ‘lucky’ address a way to display wealth and
status”, Feb 2018

Lianhe Zaobao (联合早报): “迷信、炫耀与房价”, Jan 2018

Strait times: “The information advantage of Singapore's real estate agents,” October 2015.

Strait times: “The impact of housing credit on personal bankruptcy,” July 2015

Strait times: “The power of compounding confounds,” February 2015.

Last update: July 2020