

Song Ma (马松)

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ACADEMIC APPOINTMENTS

Yale University, New Haven, CT, USA

Professor of Finance and Entrepreneurship 2024 to present
Previously Assistant Professor (2016 to 2022), Associate Professor (2022 to 2024)

Secondary Yale Affiliations:

Yale School of Management Program on Entrepreneurship

Yale Law School Center for the Study of Corporate Law

National Bureau of Economic Research, Cambridge, MA, USA

Research Associate (*Previously* Faculty Research Fellow) 2021 to present
Corporate Finance; Productivity, Innovation and Entrepreneurship

EDUCATION

Duke University, Durham, NC, USA

PhD in Business Administration - Finance 2011 to 2016

Zhejiang University, Hangzhou, Zhejiang, China

BA in Economics, with *Highest Honor* 2006 to 2010

RESEARCH INTERESTS

Primary: Innovation Economics, Entrepreneurial Finance, Corporate Finance, AI and Big Data

Secondary: Labor Economics, Education, Law and Economics, Antitrust

OTHER PROFESSIONAL AFFILIATIONS AND POSITIONS

Research Member

European Corporate Governance Institute (ECGI) 2025 to present

Associate Editor

Journal of Financial and Quantitative Analysis 2025 to present

Management Science 2024 to present

Journal of Corporate Finance 2021 to present

PUBLISHED AND ACCEPTED PAPERS

[1] “Technological Obsolescence,” solo, 2025, Forthcoming, *Review of Financial Studies*

- [2] **“Data Sales and Data Dilution,”** (with Ernest Liu and Laura Veldkamp), 2025, Forthcoming, *Journal of Financial Economics*
- [3] **“Persuading Investors: A Video-Based Study,”** (with Allen Hu), 2025, Forthcoming, *Journal of Finance*
- [4] **“Private Equity and Financial Stability: Evidence from Failed-Bank Resolution in the Crisis,”** (with Emily Johnston-Ross and Manju Puri), 2025, *Journal of Finance*, 80 (1), 163-210.
- [5] **“Young Firms, Old Capital,”** (with Justin Murfin and Ryan Pratt), 2022, *Journal of Financial Economics*, 146 (1), 331-356.
- [6] **“Bankrupt Innovative Firms,”** (with Joy Tianjiao Tong and Wei Wang), 2022, *Management Science*, 68 (9), 6971-6992.
- [7] **“Killer Acquisitions,”** (with Colleen Cunningham and Florian Ederer), 2021, *Journal of Political Economy*, 129 (3), 649-702, *Lead Article*.
- [8] **“The Life Cycle of Corporate Venture Capital,”** 2020, *Review of Financial Studies*, 33 (1), 358-394.
- [9] **“How Does Hedge Fund Activism Reshape Corporate Innovation,”** (with Alon Brav, Wei Jiang, and Xuan Tian), 2018, *Journal of Financial Economics*, 130 (2), 237-264.
- [10] **“Firm Age, Investment Opportunities and Job Creation,”** (with Manuel Adelino and David Robinson), 2017, *Journal of Finance*, 72 (3), 999-1038.

UNDER REVISION

- [11] **“Innovation Networks and R&D Allocation,”** (with Ernest Liu), 2024, Revise and Resubmit, *American Economic Review*
- [12] **“The Education-Innovation Gap,”** (with Barbara Biasi), 2023, Reject and Resubmit, *American Economic Review*

WORKING PAPERS

- [13] **“Banks’ Images: Evidence from Financial Advertising,”** (with Xugan Chen and Allen Hu), 2025
- [14] **“Steering Labor Mobility Through Innovation,”** (with Wenyu Wang and Yufeng Wu), 2025
- [15] **“The Economic Value of Science,”** (with Xugan Chen and Ernest Liu), 2025
- [16] **“Payout Taxation and Corporate Investment: The Agency Channel,”** solo, *Resting Paper*, 2020

TEACHING

Teaching Awards

- 2021 Poets & Quants 40 Under 40 Best Business School Professors
Yale University
- 2016– **Entrepreneurial Finance**, MBA/EMBA/MMS Elective
Latest Rating (2024): Average 4.6/5.0; Median 5.0/5.0
- 2022– **Venture Capital and Private Equity**, MBA/EMBA/MMS Elective
Latest Rating (2024): Average 4.8/5.0; Median 5.0/5.0
- 2023– **PhD Corporate Finance**, (with Kelly Shue), PhD Core Course
Latest Rating (2024): Average 5.0/5.0; Median 5.0/5.0
- 2024– **Finance and Society: The Role of Private Capital**, MBA/MMS Elective
Latest Rating (2024): Average 4.8/5.0; Median 5.0/5.0

Duke University

- 2013/2014 **Corporate Finance**, MA/MS Elective
Latest Rating (2014): Average 5.0/5.0; Median 5.0/5.0

Cases

- 2022 “**Easy Expunctions**,” (with Evan Okun), Yale Case 22-011
“**Connecticut Innovations**,” (with Jean Rosenthal), Yale Case 22-016

RESEARCH AWARDS, GRANTS, and FELLOWSHIPS

Research Awards

- 2023 Best Paper Award, China International Conference in Finance
- 2022 Best Paper on Competition Economics, Association of Competition Economics
- 2022 Jerry S. Cohen Award for Antitrust Scholarship, American Antitrust Institute
- 2021 GARP Best Paper in Risk Management Award, MFA
- 2020 AdC Competition Policy Award
- 2020 Robert F. Lanzillotti Prize for the Best Paper in Antitrust Economics, IIOC
- 2020 *Review of Financial Studies* Distinguished Referee Award
- 2019 *Journal of Financial Economics* Best Corporate Finance Paper Award (Jensen Prize)
- 2018 Charles River Associates Award for the Best Paper on Corporate Finance, WFA
- 2018 Academy of Management Annual Meeting Best Paper
- 2018 Mark A. Satterthwaite Award for Outstanding Research in Healthcare Markets
- 2018 Sumantra Ghoshal Research and Practice Award, AOM Strategic Management
- 2016 AQR Top Finance Graduate Award
- 2016 Yihong Xia Best Paper Award, China International Conference in Finance

2016	Coller Institute of Venture Research Award, Runner-up
2016	Best Paper Award, John L. Weinberg Center Corporate Governance Symposium
2015	PhD Outstanding Paper Award in Honor of Stuart I. Greenbaum
2015	IRRC Institute Research Award, Honorable Mention
2014	Best Paper Award, Red Rock Finance Conference

Major Research Fellowships and Grants

2024	Yale SOM Broad Center Research Grant Yale SOM Dean's Office, \$25,000 USD (2 years)
2024	Yale SOM Dean's Office Research Grant (with Barbara Biasi) "Access to Knowledge Through Higher Education" Yale SOM Dean's Office, \$50,000 USD (2 years)
2023	Sloan Foundation Research Grant (with Ernest Liu) "An Economic Analysis on R&D Resource Allocation in the United States and Around the World" Alfred P. Sloan Foundation, \$250,000 USD (3 years)
2017	Insight Grants, Social Sciences and Humanities Research Council (with Wei Wang) "Redeployment of Intellectual Properties in Bankruptcy" Government of Canada, \$70,070 CAD (2 years)

PRESENTATIONS

*Conferences and Invited Seminars (including scheduled, * = by coauthor, V = virtual)*

2025/2026	Pittsburgh (Katz), Singapore Management University, National University of Singapore, Nanyang Technological University
2024/2025	NBER Entrepreneurship Research Bootcamp, Indiana (Kelley), AFA PhD Student Panel, Georgia State (Robinson), Michigan State (Broad), Young Scholars Finance Consortium*, McGill (Desautels), Northwestern (Kellogg, Strategy), PekingU NSD FinTech Workshop, ABFER Annual Conference, HKU-TLV Summer Finance Conference
2023/2024	University of Washington (Foster), Hong Kong PolyU, CUHK-Shenzhen, PekingU HSBC Business School (PHBS), Hong Kong CityU, CUHK, HKUST, Vanderbilt (Owen), University of Georgia (Terry), Duke (Fuqua, Strategy), UBC Winter Conference, AFA Annual Meeting (San Antonio)*, Econometric Society*, FRA Annual Conference, Northeastern (D'Amore-McKim), FMA Special Panel on "Innovation: Past, Present & Future", Yale SOM Faculty Seminar, RFS-GSU FinTech Conference*, NBER Japan Project Meeting (Tokyo), European Summer Symposium in Financial Markets (Gerzensee), NBER Summer Institute (Economic Growth)*, China International Conference in Finance (CICF)

2022/2023 GSU CEAR-Finance Conference, Berkeley (Haas) Entrepreneurship and Innovation Seminar, Chicago Fed, Northwestern Kellogg ICI Conference, Firms Dynamics and the Macroeconomy Conference (Atlanta Fed), University College London^V, FOM Conference (USC), Michigan (Ross), USC (Marshall), FMA Doctoral Student Consortium Panel, Virginia (Darden), Columbia GSB, Emory (Goizueta), Boston College (Carroll), Dartmouth (Tuck), China Economics Summer Forum*, NYU Stern Economics of Strategy Workshop, NBER Summer Institute (Innovation), Collège de France*, Global Economic Networks Workshop*, SED Annual Meeting*

2021/2022 Stanford GSB, FIRS (Budapest), NBER Trade and Trade Policy in the 21st Century Conference*, SFS Cavalcade, Minnesota (Carlson), Purdue (Krannert), Sciences Po (Paris), Cheung Kong GSB, Yeshiva (Syms), Kentucky Finance Conference, Istanbul Finance Seminar Series, AFA Annual Meeting (Boston), Bilkent, ESADE Business School, HEC Paris, Singapore Management University, UConn (Finance, Economics), HKU, Nanyang Technology University, FOM Conference (Dartmouth), Yale, Baruch (Zicklin), The Hoover Institution at Stanford, IZA Economics of Education Meeting*, IZA Transatlantic Meeting*, CESifo Economics of Education Conference*, NBER Summer Institute×2 (Macroeconomics and Productivity; Innovation)

2020/2021^V SFS Cavalcade, FIRS, LSE, Warwick Business School, Queen Mary University of London, SOLE Annual Meeting*, Harvard Business School (Entrepreneurial Management), UT Dallas (Jindal), NBER Economics of Education Meeting*, Michigan State (Broad), RUC Business School, PKU (Guanghua), UIUC (Gies), Tulane (Freeman), BlackRock, MFA, Toulouse School of Economics, Lugano, Bocconi, Young Scholars Finance Consortium, Southern California PE Conference, AEA Annual Meeting (Chicago)*, AFA Annual Meeting (Chicago)×2, Future of Financial Information Webinar, UMass (Amherst), Gender and Entrepreneurship Workshop (Toronto Rotman), Utah (Eccles), WUSTL Olin Corporate Finance Conference, Florida (Warrington), NBER Behavioral Finance Meeting, WEFI Lecture, Rice (Jones), Virtual Corporate Finance Seminar, Oklahoma Entrepreneurship and Finance Workshop*, EFA Annual Meeting*, World Congress of the Econometric Society×2, MFA Annual Meeting (Chicago)×2, NBER Summer Institute×2 (Corporate Finance; Entrepreneurship)

2019/2020 WFA Annual Meeting^V, Chicago (Booth)^V, IÉSEG School of Management^V, SFS Cavalcade^V×2, Maryland (Smith)^V, Boston College (Carroll)^V, Finance in the Cloud^V, Pittsburgh (Katz), RFS/GSU FinTech Conference, AEA Annual Meetings (San Diego)*, Colorado Finance Summit, 8th HEC Paris Entrepreneurship Workshop*, NBER Working Group Meeting (Entrepreneurship), Duke-UNC I&E Research Symposium (Lunch Keynote), WUSTL Olin Corporate Finance Conference, Yale (Finance Lunch), Georgia State (Robinson), Maastricht, Erasmus (RSM), Tilburg, Junior

- Finance Conference at Indiana University, Colorado Boulder (Leeds), Junior Entrepreneurial Finance and Innovation Workshop, Yale (Applied Economics)*, NBER Summer Institute (Corporate Finance)
- Cancelled due to COVID-19:* FIRS (Budapest)×2, UMass (Boston), Chicago Financial Institution Conference
- 2018/2019 FIRS (Savannah), ALEA Annual Meeting (New York), FDIC, Northwestern (Kellogg), Global Entrepreneurship and Innovation Research Conference (Washington DC), GSU CEAR Finance Conference on Financing Tangible and Intangible Capital*, Princeton, Yale, Duke I&E Entrepreneurship Conference, AEA Annual Meeting (Atlanta)*, AFA Annual Meeting (Atlanta), NYU (Stern), Penn (Wharton), UCLA (Anderson), FOM Conference (Dartmouth), Real Estate Research Symposium (UNC)*, USC (Marshall), Berkeley (Haas), Eleventh Annual Searle Antitrust Economics Conference*, Red Rock Finance Conference, NYU Stern IO Day*, Cass M&A Research Centre Conference, AOM Annual Meeting*, Junior Entrepreneurial Finance and Innovation Workshop, Economics of Strategy Workshop (NYU-Stern)*, NBER Summer Institute (Industrial Organization)*, Brandeis Summer Economics Workshop*
- 2017/2018 Society for Institutional and Organizational Economics*, WFA Annual Meeting (Colorado), Strategy Science Conference*, Queen's Organizational Economics Conference*, Munich Summer Institute*, FIRS (Barcelona), ALEA Annual Meeting (Boston)*, Healthcare Markets Conference (Kellogg)*, UBC (Sauder), NBER Organizational Economics Meeting*, FSU SunTrust Finance Conference, ASU Sonoran Winter Finance Conference, AFA Annual Meeting (Philadelphia), NBER Working Group Meeting (Entrepreneurship), Rising Five-star Junior Finance Workshop, Yale (Finance Lunch; SOM Faculty Seminar*), Dartmouth Tuck Private Equity and Entrepreneurship Research Conference, NFA Annual Meeting (Halifax)*, EFA Annual Meeting (Mannheim), Junior Entrepreneurial Finance and Innovation Workshop, NBER Summer Institute (Law and Economics), China International Conference in Finance (CICF)*
- 2016/2017 10th Annual Searle Conference on Innovation Economics, 10th Economics of Entrepreneurship and Innovation (EEI) Conference, 2nd Rome Junior Finance Conference, Yale (Finance Lunch), PBC School of Finance at Tsinghua, MFA Annual Meeting (Chicago)*, AFA Annual Meeting (Chicago), Caltech, NFA Annual Meeting (Mont Tremblant), China International Conference in Finance (CICF)
- 2015/2016 9th Annual Searle Conference on Innovation Economics, FIRS (Lisbon), AQR Top Finance Graduate Workshop at Copenhagen Business School, Weinberg Corporate Governance Symposium*, London Business School, UNC Chapel Hill (Kenan-Flagler), Michigan State (Broad), Yale School of Management, Imperial College, Cornell (Johnson), Maryland (Smith), Harvard Business School (Finance), Rochester (Simon),

	Toronto (Rotman), Utah (Eccles), HKUST, HKU, Cheung Kong GSB, Econometric Society North America Winter Meeting*, WUSTL Olin Corporate Finance Conference, Duke (Fuqua Brownbag), NC State (Poole, Brownbag), University of San Diego/Vanderbilt Conference on the Future of Research on Hedge Fund Activism*, 2015 NHH Center for Corporate Finance Conference*
2014/2015	AFA Annual Meeting (Boston), The 1st Duke International Finance Conference*, The BI Conference on Corporate Governance*, Interdisciplinary Center Herzliya*, LBS Center for Corporate Governance Academic Day*
2013/2014	Entrepreneurship and Innovation Seminar, NBER Working Group Meeting (Productivity, Innovation and Entrepreneurship)*, Minnesota Corporate Finance Conference*, Red Rock Finance Conference*, NBER Working Group Meeting (Entrepreneurship)*
<i>Discussions (including scheduled)</i>	
2024/2025	NBER Summer Institute (Big Data and High-Performance Computing for Financial Economics), NBER Summer Institute (Corporate Finance), RCFS Winter Conference, UBC Winter Finance Conference
2023/2024	FTG Conference on Bridging Theory and Empirical Research in Finance (Boston College)
2022/2023	AFA Annual Meeting (New Orleans)×2, NBER Chinese Economy Working Group Meeting
2021/2022	China International Conference in Finance (CICF), AFA Annual Meeting (Boston)×2, FIRS (Budapest)
2020/2021	China International Conference in Macroeconomics (CICM), NBER Corporate Finance Meeting, AFA Annual Meeting (Chicago), Red Rock Finance Conference
2019/2020	<i>All Canceled due to COVID-19</i>
2018/2019	12th Private Equity Symposium in London (LBS), WFA (Huntington Beach), SFS Cavalcade (Carnegie Mellon), NBER Law and Economics Meeting, RFS/GSU Fin-Tech Conference, AFA Annual Meeting (Atlanta), FRA Annual Meeting, UW Summer Finance Conference, NBER Summer Institute (Entrepreneurship)
2017/2018	FIRS (Barcelona), SFS Cavalcade (Yale), NYU Stern Five-Star Conference
2016/2017	BI Corporate Governance Conference, GSU-CEAR Finance Conference, University of Kentucky Finance Conference, MFA Annual Meeting (Chicago), NBER Entrepreneurship and Economic Growth Conference, Yale Junior Finance Conference, FOM Conference (Dartmouth), China International Conference in Finance (CICF)
2015/2016	Ninth Private Equity Symposium in London (LBS)

OTHER VISITING POSITIONS

University of Washington (Foster), Seattle, WA, USA

Visiting Scholar

2024 Summer

Harvard Business School, Boston, MA, USA

Visiting Scholar

2021 Fall

Federal Deposit Insurance Corporation, Washington, D.C., USA

Senior Research Fellow

2020 to present

PROFESSIONAL SERVICES

Yale Service:

Finance Junior Recruiting Committee (2016-), Finance PhD Admissions Committee (2021-), Finance Seminar Organizer (2017-2018), Organizing Committee of Yale Innovation and Entrepreneurship Seminar Series (2019-)

Conference Organizer:

WFA (2013), FIRS (2016), Yale Junior Finance Conference (2017-2020), Junior Entrepreneurial Finance and Innovation Workshop (2017-2019), AFA PhD Poster Session (2020, assisting Ken Singleton and John Graham), Workshop on Entrepreneurial Finance and Innovation (2020-), Virtual Finance and Economics Conference (2020), FOM Annual Conference (2023), NBER Corporate Finance Fall Meeting (2024)

Conference Chair:

SFS Cavalcade (2022), AFA Annual Meeting (2021), NYU Stern Five-Star Conference (2016)

Conference Program Committee:

Colorado Finance Summit (2019-), EFA Annual Meeting (2017-), Finance, Organizations, and Markets (FOM) Annual Conference (2022-), FIRN Annual Conference (2017-), FIRS Annual Conference (2019-), Kentucky Finance Conference (2021-), MFA Annual Meeting (2018-), NFA Annual Meeting (2019-), SFS Cavalcade (2019-), WUSTL Olin Corporate Finance Conference (2016-), WFA (2020-)

Referee:

American Economic Journal: Micro, American Economic Review, American Economic Review: Insights, Journal of Accounting Research, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Political Economy, Management Science, National Science Foundation, Nature Communications, Quarterly Journal of Economics, The RAND Journal of Economics, Review of Finance, Review of Corporate Finance Studies, Review of Economics and Statistics, Review of Economic Studies, Review of Financial Studies

STUDENTS

Doctoral Students (= committee chair)*

<i>Name</i>	<i>Year</i>	<i>Program</i>	<i>Initial Placement</i>
Dhruv Aggarwal	2023	Yale Joint JD-PhD	Northwestern Law
Allen Hu	2024	Yale Finance PhD	UBC Sauder Finance
Aslihan Asil	2025	Yale Joint JD-PhD	Duke Law
Tianshu Lyu		Yale Finance PhD	<i>Expected 2026</i>
Daojing Zhai		Yale Finance PhD	<i>Expected 2026</i>
Pranav Garg		Yale Finance PhD	<i>Expected 2027</i>
Xugan Chen		Yale Finance PhD	<i>Expected 2028</i>

Pre-doctoral Students

<i>Name</i>	<i>Year</i>	<i>PhD Program Placement</i>
Huijun Sun	2021	Columbia GSB Finance PhD Program
Xugan Chen	2022	Yale SOM Finance PhD Program
Yi Wang	2022	Yale SOM Finance PhD Program
Yajie Luo	2025	Cornell (Johnson) Accounting PhD Program
Xinhui Yu	<i>Ongoing</i>	
William Qi	<i>Ongoing</i>	

Other Students

I regularly advise Yale College Undergraduate Senior Thesis in Economics, Statistics and Data Science, Computer Science.

PERSONAL

Married to Dr. Yize Zhao (Associate Professor of Biostatistics, Yale School of Public Health)
 Three children (Carol, 2014; Chloe, 2018; Aaron, 2021)