

Song Ma (马松)

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ACADEMIC APPOINTMENTS

Yale University, New Haven, CT, USA

Assistant Professor of Finance 2016 to present

Secondary Yale Affiliations:

Yale School of Management Program on Entrepreneurship

Yale Law School Center for the Study of Corporate Law

Other Affiliations:

Federal Deposit Insurance Corporation (FDIC), Senior Research Fellow

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

Corporate Finance, Entrepreneurial Finance, Innovation, Big Data, Machine Learning

PUBLICATIONS

- [1] **“Killer Acquisitions,”** (with Colleen Cunningham and Florian Ederer), 2020, Accepted, *Journal of Political Economy*
- [2] **“The Life Cycle of Corporate Venture Capital,”** 2020, *Review of Financial Studies*, 33 (1), 358-394.
- [3] **“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.
- [4] **“Firm Age, Investment Opportunities and Job Creation,”** (with Manuel Adelino and David Robinson), 2017, *Journal of Finance*, 72 (3), 999-1038.

WORKING PAPERS

- [5] **“Young Firms, Old Capital,”** (with Justin Murfin and Ryan Pratt), 2020, Revise and Resubmit, *Journal of Financial Economics*
- [6] **“Bankrupt Innovative Firms,”** (with Joy Tianjiao Tong and Wei Wang), 2020, Revise and Resubmit, *Management Science*
- [7] **“Payout Taxation and Corporate Investment: The Agency Channel,”** 2020, Revise and Resubmit, *Review of Finance*
- [8] **“Persuading Investors: A Video-Based Study,”** (with Allen Hu), 2020
- [9] **“Private Equity and Financial Stability: Evidence from Failed Bank Resolution in the Crisis,”** (with Emily Johnston-Ross and Manju Puri), 2020
- [10] **“The Education-Innovation Gap,”** (with Barbara Biasi), 2020

TEACHING

Yale University

2016– Entrepreneurial Finance, MBA/EMBA Elective, Latest Rating: 5.0/5.0

Duke University

2013/2014 Corporate Finance, MA/MS Elective, Latest Rating: 5.0/5.0

AWARDS, GRANTS, and FELLOWSHIPS

Research Awards

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 Collier 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 IRRRC Institute Research Award, Honorable Mention

2014 Best Paper Award, Red Rock Finance Conference

Fellowships and Grants

2017 Insight Grants, Social Sciences and Humanities Research Council

	Government of Canada, \$70,070 CAD (2 years)
2014	AFA Meeting Doctoral Student Travel Grant
2011-2016	PhD Fellowship, Duke University's Fuqua School of Business
Before 2010	National Scholarship for Overall Excellence (Top 1%) Ministry of Education of the People's Republic of China

PRESENTATIONS

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

2020/2021	LSE, Warwick Business School, Queen Mary University of London, UIUC (Gies), Tulane (Freeman), Michigan State (Broad), Toulouse School of Economics, Lugano, Bocconi, Young Scholars Finance Consortium, AFA Annual Meeting (Chicago) ^V ×2, UMass (Amherst) ^V , Gender and Entrepreneurship Workshop (Toronto Rotman) ^V , Utah (Eccles) ^V , WUSTL Olin Corporate Finance Conference ^V , Florida (Warrington) ^V , NBER Behavioral Finance Meeting ^V , WEFI Lecture ^V , Rice (Jones) ^V , Virtual Corporate Finance Seminar ^V , Oklahoma Entrepreneurship and Finance Workshop ^{*V} , EFA Annual Meeting ^{*V} , World Congress of the Econometric Society ^V ×2, MFA Annual Meeting (Chicago) ^V ×2, NBER Summer Institute (Corporate Finance, Entrepreneurship) ^V
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) <i>Canceled due to COVID-19:</i> 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 (Coronado), 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, 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)*

Discussions (including scheduled)

2020/2021	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)

PROFESSIONAL SERVICES

Yale Service:

Finance Junior Recruiting Committee (2017-), 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-), Junior Entrepreneurial Finance and Innovation Workshop (2017-), AFA PhD Poster Session (2020, assisting Ken Singleton and John Graham), Workshop on Entrepreneurial Finance and Innovation (2020-), Virtual Finance and Economics Conference (2020)

Conference Chair:

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

Conference Program Committee:

Colorado Finance Summit (2019-), EFA Annual Meeting (2017-), FIRN Annual Conference (2017-), MFA Annual Meeting (2018-), WUSTL Olin Corporate Finance Conference (2016-), WFA (2020-)

Referee:

Journal of Banking and Finance, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Management Science, National Science Foundation, Quarterly Journal of Economics, Review of Finance, Review of Financial Studies

PERSONAL

Married to Dr. Yize Zhao (Yale School of Public Health), two daughters (Carol, 2014; Chloe, 2018)
Chinese citizen