

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 Affiliations

Asian Bureau of Finance and Economic Research (ABFER), *Senior Fellow* 2025 to present

European Corporate Governance Institute (ECGI), *Research Member* 2025 to present

Associate Editor

Journal of Finance: Insights and Perspectives 2025 to present

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

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- [1] **“Technological Obsolescence,”** solo, 2025, Forthcoming, *Review of Financial Studies*
 - [2] **“Data Sales and Data Dilution,”** (with Ernest Liu and Laura Veldkamp), 2025, *Journal of Financial Economics*, 169, 104053.
 - [3] **“Persuading Investors: A Video-Based Study,”** (with Allen Hu), 2025, *Journal of Finance*, 80 (5), 2639-2688.
 - [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), 2025, Revise and Resubmit, *American Economic Review*
- [12] **“Frontier Knowledge in College and Student Success,”** (with Barbara Biasi), 2026, Reject and Resubmit, *American Economic Review*

WORKING PAPERS

- [13] **“The Education-Innovation Gap,”** (with Barbara Biasi), 2023
- [14] **“How Do Banks Compete? Evidence from Advertising Videos,”** (with Xugan Chen and Allen Hu), 2025
- [15] **“Steering Labor Mobility Through Innovation,”** (with Wenyu Wang and Yufeng Wu), 2025

- [16] “**The Economic Value of Science,**” (with Xugan Chen and Ernest Liu), 2025
- [17] “**Anti-Harassment Policy and the Startup Labor Market,**” (with Jun Chen and Feng Zhang), 2025
- [18] “**Payout Taxation and Corporate Investment: The Agency Channel,**” solo, *Resting Paper*, 2020

TEACHING

Teaching Awards

- 2025 Yale SOM EMBA Faculty Teaching Excellence Award
- 2021 Poets & Quants 40 Under 40 Best Business School Professors

Yale University

- 2016– **Entrepreneurial Finance**, MBA Elective
- 2022– **Venture Capital and Private Equity**, MBA Elective
- 2024– **Finance and Society: The Role of Private Capital**, MBA Elective
- 2026– **Private Equity: The Deal**, MBA Elective
- 2026– **Silicon Valley**, MBA Elective
- 2023– **PhD Corporate Finance**, (with Kelly Shue), PhD Core Course

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 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

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 (Past 3 Years)

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

2025/2026 NBER Summer Institute Big Data and HPC for Financial Economics, Temple (Fox), UT Austin (McCombs), Opportunity Insights Conference on Economic Mobility, Community Banking Research Conference*, Pittsburgh (Katz), Singapore Management University, National University of Singapore, Nanyang Technological University, Conference on Financial Economics and Accounting (CFEA)*, Australasian Finance and Banking Conference*, AEA Annual Meeting, Weinberg Corporate Governance Symposium*, Georgetown (McDonough), Brown, UIUC (Gies), Michigan (Ross), UBC (Sauder), NOVA SBE, Bank of Portugal, Mitsui Finance Symposium, SAIF Research Conference, HKU Summer Finance Conference and PhD Workshop, WFA (Denver)*, Tulane (Freeman), Oxford (Said)

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, Financial Intermediation in Third Millennium: Perils and Pearls of Technology, 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)
<i>Discussions (including scheduled)</i>	
2025/2026	AFA Annual Meeting (Philadelphia)
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)

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, 2026), 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	2026	Yale Finance PhD	Cornell Johnson Finance
Daojing Zhai	2026	Yale Finance PhD	Baruch Zicklin Finance
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	2026	Yale SOM Finance PhD Program
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)