Song Ma (Duke-Fuqua) Coverletter

Date	*March 21, 2012*
Contact Information	Song Ma Duke University's Fuqua School of Business 100 Fuqua Drive Durham, NC 27708, USA *Email*: song.ma@duke.edu *Mobile*: +1-919-724-9662
Objective	Apply to the 2012 NBER Entrepreneurship Research Boot Camp
Profile	Ph.D. student in Finance at Duke University's Fuqua School of Business. Outstanding Academic Record (GPA 4.0) in PhD courses in Economics, Finance and Mathematics. Research interests lie in Corporate Finance topics and did excellent assistant work in several projects both in theory and empirical. Growing interests in Entrepreneurship Finance. Experienced in programming.

Letter

To whom this may concern,

I would like to apply to the Boot Camp to learn wider and deeper materials about the frontier of entrepreneurship research, and to meet more people who share the same interests in this area.

The research questions in my mind include utilizing peer effect and network theory to explain the choice of becoming an entrepreneur, and using international data to explore how the "copycat" phenomena can influence the entrepreneurial activities in countries lack of innovation. I am also excited to combine my previous experience in classical Corporate Finance issues with the Entrepreneurship Research, to discover the life-cycle financial decisions (including capital structure decision, investment decision, decision to IPO, etc) of newly built firm.

I believe the NBER Entrepreneurship Research Boot Camp is an ideal place for me to get better understanding of the area as well as to brainstorm / cooperate with other researchers on the topics we have in mind. Please feel free to contact me or my professor, John R. Graham for more information. Thank you!

Reference Letter

John R. Graham
D. Richard Mead Jr. Family Professor of Finance,
Duke University's Fuqua School of Business
Email: jgraham@duke.edu
Tel: +1-919-660-7857
I have been a research assistant for Professor John Graham (joint project with Mark Leary and Michael Roberts) for 1 year, and I was the teaching assistant for his 2 MBA courses.

Enclosure

Coverletter, Curriculum Vitae, Ph.D. Course List, Research Statement

John R. Graham
D. Richard Mead Jr. Family
Professor of Finance
Director: www.cfosurvey.org

The Fuqua School of Business
Duke University
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Durham, NC 27708-0120

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john.graham@duke.edu
www.duke.edu/~jgraham

April 2, 2012

Song Ma, Duke University Ph.D. student

Song Ma is a Ph.D. student at the Fuqua School of Business, Duke University. I write this letter of recommendation to strongly encourage you to consider Song as a candidate to attend the Entrepreneurship workshop.

Song is a first year student in our Ph.D. program, though that is a bit misleading. Last year, when Song was a student in the Duke M.A. Econ program, he took the first-year classes along with our Finance Ph.D. students. Song did so well in the coursework that we invited him to join the finance Ph.D. program, even before he officially applied.

I taught Song in the Empirical Corporate Finance Ph.D. class. He was the best student in the class (including the students already in the Ph.D. program). He always came to class prepared, had read all the related literature, and had good insights.

To be really clear, Song is a bit naïve and inexperienced. He is searching for research topics (even though he is officially in the first year of the Ph.D. program, he already is focusing on research) but so far is still searching. I think this makes him an ideal candidate. What you will get if you admit Song is a very serious student who will come prepared, having read all the related literature … but who is not all that experienced in entrepreneurship at this point.

Song has also TA'd MBA corporate finance for me twice. He is diligent and prompt as a TA, and genuinely cares about the students and the material. He has worked some long hours for me without a hint of a complaint.

I think this would be a great experience for Song and I hope you consider admitting him.

Please call me if you have any questions or need more information.

Sincerely,

John R. Graham

Song Ma — Curriculum Vitae

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Contact Information

Duke University's Fuqua School of Business
100 Fuqua Drive
Durham, NC 27708 USA

Mobile: +1-919-724-9662
E-mail: song.ma@duke.edu

Research Interests **Empirical Corporate Finance, Theoretical Corporate Finance**

Education

Duke University's Fuqua School of Business, Durham, NC

Ph.D. Student in Finance — August 2011—

M.A., Economics — May 2012 (*expected*)

Zhejiang University, Hangzhou, China

B.A., Economics, *with National Highest Honor* — June 2010

Research Experience

Duke University's Fuqua School of Business, Durham, NC

Research Assistant — May 2011—

"A Century of Capital Structure: The Leveraging of Corporate America"
Supervisor:
John R. Graham, Mark T. Leary (WUSTL-Olin), Michael R. Roberts (Penn-Wharton)

Research Assistant — May 2011—

"Moral Hazard, Investment, and Firm Dynamics"
Supervisor: Hengjie Ai, Rui Li (Wisconsin)

Teaching Experience

Duke University's Fuqua School of Business, Durham, NC

Handout Preparer — Sep 2011—Dec 2011

Asset Pricing Theory, Ph.D. Core Course
Instructor: Hengjie Ai

Teaching Assistant — Sep 2011—Dec 2011

Corporate Finance, Executive MBA Core Course
Instructor: John R. Graham

Teaching Assistant — Jan 2012—Mar 2012

Corporate Finance, MBA Core Course
Instructor: John R. Graham

Awards and Fellowships

Duke University's Fuqua School of Business
Ph.D. Fellowship — August 2011—

Consortium for Mathematics and Its Applications
Honorable Mention for The Mathematical Contest in Modeling — Mar 2009

Ministry of Education of the People's Republic of China
National Scholarship for Overall Excellence — 2007—2008

SKILLS LaTeX, SAS, Stata, R

REFERENCES

John R. Graham
D. Richard Mead Jr. Family Professor of Finance,
Duke University's Fuqua School of Business
Email: jgraham@duke.edu
Tel: +1-919-660-7857

Song Ma — Ph.D. Course List

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GPA 4.0/4.0

COURSES

PhD Economics Courses

Microeconomic Theory I — Grade: A
Instructor: Huseyin Yildirim

Microeconomic Theory II (Game Theory) — Grade: A+
Instructor: Haluk Ergin (Berkeley)

Macroeconomic Theory I — Grade: A
Instructor: A. Craig Burnside

Macroeconomic Theory II — Grade: A
Instructor: Cosmin L. Ilut, Francesco Bianchi

Econometric Theory I — Grade: A
Instructor: Federico A. Bugni

Econometric Theory II — Grade: A
Instructor: Shakeeb Khan, Andrew J. Patton

PhD Finance Courses

Finance I (Asset Pricing Theory) — Grade: A
Instructor: Hengjie Ai

Finance II (Empirical Corporate Finance) — Grade: A
Instructor: John R. Graham, Manju Puri

Finance III (Corporate Finance Theory) — Grade: N/A[1]
Instructor: Adriano A. Rampini

Finance IV (Advanced Asset Pricing Theory) — Grade: N/A
Instructor: Ravi Bansal

PhD Mathematics Courses

Stochastic Processes — Grade: A+
Instructor: Richard Durrett

[1] N/A means I am taking this course in the current semester and no final or midterm grade is available.