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

Song Ma — Curriculum Vitae

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Contact Information

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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.

Essay on Application to ERBC

Song Ma*

April 2, 2012

Being raised in the province with the most private business in China, and educated in the university famous for encouraging her students to work on entrepreneurial practice, I am more than familiar with "Entrepreneurship". Though I came to the United States for a Ph.D. study in Duke rather than going to the real entrepreneurial activities as some of my friends are doing, the many business plan contests I lost & won and many courses I devoted to have built a solid connection between "entrepreneurship" and me.

I had always considered entrepreneurship research to be a pure "*HOW*" problem with little connection with Economics and Finance, but absorbing a lot from management, marketing and strategy—how to discover business opportunities, how to get external financing, how to build efficient and appropriate organizational structure, how to do marketing as a new comer, and so on so forth.

I start to reconsider the problem after coming to Duke and starting to explore wider literature under the instruction of Professor Manju Puri and David Robinson when they offered talks and courses. I am happy that I start to understand entrepreneurship research under a more comprehensive and fundamental way—what determines who becomes an entrepreneur, what are the risk-return analysis of entrepreneurial activities, what sources of funding is appropriate for what entrepreneur, what are the real effects of financing in the process of entrepreneurship, which are still open questions demanding more work.

One of the research problems that recently fascinate me is how "peer effect" affects the choice of becoming an entrepreneur, and moreover, if the entrepreneurial activities resulting from learning from peers can bring larger return. Giannetti and Simonnov (2009) answers this question by using data from Sweden, and finds peer effects play an important role in the entrepreneurial choice, yet still it is nonpecuniary benefit that explains the story. Combining my background in network theory and classical corporate finance topics, my concern here is we need to theoretically model and empirically identify the real "peers" in the whole process—who people are really looking at when

*First-Year Ph.D student in Finance at Duke University's Fuqua School of Business. Email: song.ma@duke.edu

doing entrepreneurial decisions. Moreover, it would be helpful to understand if there are closer business connection between peers, which can attacked the story from another perspective other than "cultural tradition" or "cultural values".

In addition, I am also interested in using more international data to test whether there is a "copycat" phenomena in entrepreneurial economics. In specific, in developing countries where technological innovation and business innovation are much less than developed countries as US or UK, "Mimicking" ("copying") a successful model might be a strong incentive for people to start a private business. A good sample for this kind of exercise is China, where we can find "Chinese Twitter (Weibo)", "Chinese Facebook (RenRen)", "Chinese Groupon (Nietuan)", "Chinese Amazon (Taobao)", etc. Even small IT companies "copy" US companies which focusing on developing APPs for Apple and Android. If the "copycat" phenomena does exists, then we will find lagged but similar patterns in entrepreneurship data in China as in the US, and this will help to open or reject one potential channel that determines entrepreneurial decision.

I have confidence that I am suitable to the program. One the one hand, I have past experience in Corporate Finance research. I have been a research assistant for Professor John Graham for a year focusing on Capital Structure, and TA'ed several MBA Corporate Finance classes; meanwhile, I also assisted Professor Hengjie Ai in a theoretical project studying firm policy and firm dynamics, which is also related to entrepreneurial activities. On the other hand, I have started to learn by myself on entrepreneurship finance-related topic, and believe this topic will be part of my future research directions.

NBER Entrepreneurship Research Boot Camp is an ideal place for me to discuss with many other researchers sharing the same interests in entrepreneurship research, and to talk about the rough ideas in minds. I appreciated your careful consideration in my application, and please do not hesitate to contact me or my advisor for more information. Thank you and I look forward to hearing from you.

Song Ma
Duke University's Fuqua School of Business