

MICHELLE B. LOWRY
LeBow College of Business
Drexel University
Philadelphia, PA 19104
(215) 895-6070
michelle.lowry@drexel.edu

EDUCATION

Ph.D., Business Administration, University of Rochester, 2000.

Major concentration in finance; minor concentration in accounting.

M.S., Applied Economics, University of Rochester, 1998.

B.A., Economics and Public Policy, Duke University, 1992.

ACADEMIC POSITIONS HELD

Full Professor, TD Professor of Finance, LeBow College of Business, Drexel University, 2014 – present.

Visiting Full Professor, R. Graham Whaling Visiting Professorship, The Wharton School, 2013 – 2014.

Full Professor, Calderwood Faculty Fellow, Smeal College of Business, Penn State University, 2012 – present.

Associate Professor, Smeal College of Business, Penn State University, 2007 – 2012.

Visiting Scholar, INSEAD, 2008 – 2009.

Assistant Professor, Smeal College of Business, Penn State University, 2000 – 2007.

Visiting Lecturer, Marshall School of Business, University of Southern California, 1999 – 2000.

PUBLISHED PAPERS

“Are Mutual Funds Active Voters” (with Peter Iliev), 2014. *Review of Financial Studies* 28, 446 - 485.

“Are Busy Directors Detrimental?” (with Laura Field and Anahit Mkrtchyan), 2013. *Journal of Financial Economics* 109, 63-82.

“When do banks listen to their analysts? Evidence from mergers and acquisitions” (with David Haushalter), 2011. *Review of Financial Studies* 24, 321-357. (lead article)

“The Variability of IPO Initial Returns” (with Micah Officer and G. William Schwert), 2010. *Journal of Finance* 65, 425-465.

MICHELLE B. LOWRY

Presented at the Duke – UNC Corporate Finance Conference, 2006

"Institutional Versus Individual Investment in IPOs: The Importance of Firm Fundamentals" (with Laura Field), 2009. *Journal of Financial and Quantitative Analysis* 44, 489-516. (Lead Article)

Presented at the 2006 AFA meetings

"Executive Stock Options and IPO Underpricing" (with Kevin J. Murphy), 2007. *Journal of Financial Economics* 85, 39-65.

"Does Disclosure Deter or Trigger Litigation?" (with Laura Field and Susan Shu), 2005, *Journal of Accounting and Economics* 39, 487-507.

"Is the IPO Pricing Process Efficient?: (with G. William Schwert), 2004, *Journal of Financial Economics* 71, 3-26. (Lead Article)

- Second place winner of Jensen Prize for Best Paper published in the *Journal of Financial Economics* in the Areas of Corporate Finance and Organizations.
- Abstracted in Bowne Review for CFOs and Investment Bankers, February 2003.

"Why Does IPO Volume Fluctuate So Much?", 2003, *Journal of Financial Economics* 67, 3-40. (Lead Article)

"Litigation Risk and IPO Underpricing" (with Susan Shu), 2002, *Journal of Financial Economics* 65, 309-336. (Lead Article)

- Abstracted in the Bowne Review for CFOs and Investment Bankers, February 2003.

"IPO Market Cycles: Bubbles or sequential learning?" (with G. William Schwert), 2002, *Journal of Finance* 57, 1171-1200.

OTHER PUBLISHED PIECES

"Discussion of 'Shareholder Litigation and Changes in Disclosure Behavior'", 2009. *Journal of Accounting and Economics* 47, 157-159.

WORKING PAPERS

The Advantage of Serving as an Adviser: a look at options holdings (with Zhongyan Zhu)

The Information Advantage of Underwriters in IPOs (with Yao-Min Chiang and Yiming Qian).

Work in Progress

CEO Contracts and Innovation (with Audra Boone and Laura Field)

MICHELLE B. LOWRY

Investing in Connections: Corporate Jets and Firm Value (with Lian Fen Lee and Susan Shu).

PROFESSIONAL ACTIVITIES

Associate Editor, Journal of Financial Economics, 2007 – present.

Associate Editor, Review of Financial Studies, 2010 – 2013.

Associate Editor, Financial Management, 2011 – present.