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## **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 Bank Professor of Finance, LeBow College of Business, Drexel University,  
2014 – present.

Academic Director of Institute of Corporate Governance, Drexel University, 2018 – 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 – 2014.

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**

“Informed Trading by Advisor Banks?: a look at options holdings ahead of mergers” (with  
Marco Rossi and Zhongyan Zhu), 2018. *Review of Financial Studies*, forthcoming.

The Information Advantage of Underwriters in IPOs (with Yao-Min Chiang and Yiming Qian),  
2018. *Management Science*, forthcoming.

“Are All Perks Solely Perks? Evidence from corporate jets” (with Lian Fen Lee and Susan  
Shu), 2017. *Journal of Corporate Finance*, forthcoming.

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“Are Mutual Funds Active Voters” (with Peter Iliev), 2015. *Review of Financial Studies* 28, 446 - 485.

“Are Busy Directors Detrimental?” (with Laura Field and Anahit Mkrtychyan), 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.

*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.

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**OTHER PUBLISHED PIECES**

“Initial Public Offerings: A Synthesis of the Literature and Directions for Future Research”, 2017. *Foundations and Trends in Finance*, 11 pp. 154-320..

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2912354](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2912354)

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

**WORKING PAPERS**

Investors' Inattention to Corporate Governance (with Peter Iliev and Jonathan Kalodimos)

Bucking the Trend: Why do IPOs Choose Controversial Governance Structures and why do Investors Let Them? (with Laura Field)

Mutual Fund Investments in Private Firms (with Sungjoun Kwon and Yiming Qian)

Venturing beyond the IPO: Financing of Newly Public Firms by Pre-IPO Investors (with Peter Iliev).

Information Revelation Through Regulatory Process: Interactions Between the SEC and Companies Ahead of the IPO (with Roni Michaely and Kate Volkova).

**PROFESSIONAL ACTIVITIES**

AFFECT, founder and vice-president, 2015 – present.

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

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

Associate Editor, *Financial Management*, 2011 – 2016.

**PROFESSIONAL AWARDS**

RFS Distinguished Referee Award, 2017

Second place winner of Jensen Prize for Best Paper published in the *Journal of Financial Economics* in the Areas of Corporate Finance and Organizations, 2004.