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LeBow College of Business  
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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 Raj & Kamla Gupta Governance Institute, 2018 – 2021.

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**

21. “Bucking the Trend: Why do IPOs Choose Controversial Governance Structures and why do Investors Let Them?” (with Laura Field), 2022. *Journal of Financial Economics*, forthcoming.
  - Highlighted in The Blue Sky Blog, of Columbia Law School
20. “What’s Good for Women is Good for Science: Evidence from the American Finance Association” (with Renee Adams), 2022. *Review of Corporate Finance Studies*, forthcoming.

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19. “Investors’ Attention to Corporate Governance” (with Peter Iliev and Jonathan Kalodimos), 2021. *Review of Financial Studies*, 34, 5581 – 5628.
  - Selected as Editor’s Choice
  - Highlighted in the Harvard Law School Forum on Corporate Governance
18. “Does Common Ownership Really Increase Firm Coordination?” (with Katharina Lewellen), 2021. *Journal of Financial Economics* 141, 322 - 344.
  - Winner of Jensen Prize for Best Paper published in the Journal of Financial Economics in the Areas of Corporate Finance and Organizations, 2021
  - Highlighted in the Harvard Law School Forum on Corporate Governance
17. “Information Revelation Through Regulatory Process: Interactions Between the SEC and Companies Ahead of the IPO (with Roni Michaely and Kate Volkova), 2021. *Review of Financial Studies* 33, 5510 - 5554.
16. “Venturing beyond the IPO: Financing of Newly Public Firms by Venture Capitalists” (with Peter Iliev), 2020. *Journal of Finance* 75, 1527 - 1577.
15. “Mutual Fund Investments in Private Firms” (with Sungjoun Kwon and Yiming Qian), 2020. *Journal of Financial Economics* 136, 407 - 443.
  - Highlighted in the Harvard Law School Forum on Corporate Governance
  - Highlighted in Alpha Architect
14. “The Information Advantage of Underwriters in IPOs” (with Yao-Min Chiang and Yiming Qian), 2019. *Management Science* 65, 5449 – 5956.
13. “Informed Trading by Advisor Banks? Evidence from options holdings” (with Marco Rossi and Zhongyan Zhu), 2019. *Review of Financial Studies* 32, 605 - 645.
12. “Are All Perks Solely Perks? Evidence from corporate jets” (with Lian Fen Lee and Susan Shu), 2018. *Journal of Corporate Finance*, 48 460 - 473.
11. “Are Mutual Funds Active Voters” (with Peter Iliev), 2015. *Review of Financial Studies* 28, 446 - 485.
  - Highlighted in the Harvard Law School Forum on Corporate Governance
10. “Are Busy Directors Detrimental?” (with Laura Field and Anahit Mkrtchyan), 2013. *Journal of Financial Economics* 109, 63-82.
  - Highlighted in the Harvard Law School Forum on Corporate Governance
9. “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)
8. “The Variability of IPO Initial Returns” (with Micah Officer and G. William Schwert), 2010. *Journal of Finance* 65, 425-465.

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7. "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)
6. "Executive Stock Options and IPO Underpricing" (with Kevin J. Murphy), 2007. *Journal of Financial Economics* 85, 39-65.
5. "Does Disclosure Deter or Trigger Litigation?" (with Laura Field and Susan Shu), 2005, *Journal of Accounting and Economics* 39, 487-507.
4. "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.
3. "Why Does IPO Volume Fluctuate So Much?", 2003, *Journal of Financial Economics* 67, 3-40. (Lead Article)
2. "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.
1. "IPO Market Cycles: Bubbles or sequential learning?" (with G. William Schwert), 2002, *Journal of Finance* 57, 1171-1200.

## 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

Are all ESG funds created equal? Only some funds are committed (with Pingle Wang and Kelsey Wei)

- Highlighted in The FinReg Blog, of the Global Financial Markets Center at Duke University School of Law

Regulatory Fragmentation (with Joseph Kalmenowitz and Ekatarina Volkova).

- Highlighted in The FinReg Blog, of the Global Financial Markets Center at Duke University School of Law

## **MICHELLE B. LOWRY**

Mutual Voting on Environmental and Social Proposals (with Ellen He and Bige Kahraman)

Local IPOs and Stock Market Participation (with Feng Jiang and Yiming Qian)

The Gender Pay Gap: Pay for Performance and Sorting across Employers (with Daniel Bradley, April Knill, and Jared Williams)

### **PROFESSIONAL ACTIVITIES**

American Finance Association, Director, 2022 – present. Member of Ethics Committee.

European Finance Association, Director, 2020 – 2022. Member of Investment Committee.

Financial Management Association, President Elect

European Corporate Governance Institute (ECGI), Research Member – 2021 - present

AFFECT, founder.

AFFECT, Director of Mentoring, 2022 – present.

AFFECT, Vice-president, 2015 – 2020.

Review of Corporate Finance Studies, Associate editor, 2021 – present.

Associate Editor, Journal of Financial Economics, 2007 – 2021.

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

Associate Editor, Financial Management, 2011 – 2016.

Philadelphia Alliance for Capital and Technology (PACT), Board member, 2018 – present.

Raj & Kamla Gupta Governance Institute, Academic Director, 2018 - present

### **PROFESSIONAL AWARDS**

Winner of Jensen Prize for Best Paper published in the Journal of Financial Economics in the Areas of Corporate Finance and Organizations, 2021

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.