

## DONALD E. BOWEN III

January 2025

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College of Business  
Lehigh University  
Bethlehem, PA 18015

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### ACADEMIC POSITIONS

#### Lehigh University

College of Business

*Assistant Professor of Finance*

2019-

*Co-Director, FinTech Minor*

2022-

*Center for Financial Services Faculty Fellow*

2023-

#### Virginia Tech

Pamplin College of Business

*Visiting Assistant Professor of Finance*

2017-2019

### EDUCATION

Ph.D. in Finance, University of Maryland, 2012-2017

B.S. in Finance and Economics, *magna cum laude*, Arizona State University, 2010

### RESEARCH INTERESTS

Empirical Corporate Finance: Investment, Innovation, Entrepreneurship, Venture Capital

### PUBLICATIONS

"What's your identification strategy? Technology adoption within corporate finance" (with Laurent Fresard and Jerome Taillard), *Management Science* (2017) 63, 2529-2548

"Rapidly Evolving Technologies and Startup Exits" (with Laurent Fresard and Gerard Hoberg), *Management Science* (2023) 69 (2), 940-967

- Data available at [https://bowen.finance/bfh\\_data/](https://bowen.finance/bfh_data/)
- Database downloaded 1406 times as of January 2025
- Previously titled "Technological Disruptiveness and the Evolution of IPOs and Sell-Outs"
- Media: [Tuck Forum on Private Equity and Venture Capital](#)

"Revisiting Board Independence Mandates: Evidence from Director Reclassifications" (with Jerome Taillard), *Review of Finance* (Forthcoming)

- Media mentions: [Columbia Law School Blue Sky Blog](#)

## **WORKING PAPERS AND HIGHLIGHTS (full presentation list below)**

“Measuring and Mitigating Racial Bias in Large Language Model Mortgage Underwriting” (with McKay Price, Luke Stein, and Ke Yang)

- Best Paper Award at the 2024 New Zealand Finance Meeting

“Patent acquisition, investment, and contracting”

- Presented at 2017 “Finance, Organizations and Markets” (FOM) Conference
- Awarded “Best Paper in Innovation and Entrepreneurship”, Ed Snider Center for Entrepreneurship and Markets, University of Maryland, 2016

## **WORK IN PROGRESS**

“VC Firm Investment Choices” (with Laurent Fresard, Gerard Hoberg, and Berk Sensoy)

“Emulate or differentiate: The role of financing in product market competition”

“The internal restructuring of firms” (with Gerard Hoberg and Vojislav Maxsimovic)

“Selective information disclosure on conference calls” (with Katie Moon)

## **MEDIA**

- NPR/Marketplace: [“Reddit plans to let its users get in on the ground floor of its initial public stock offering”](#) (2024)
- NPR/Marketplace: [“Investors now get to see behind the scenes of newly public Reddit”](#) (2024)
- National Mortgage News: [“Telling AI not to be biased surprisingly works: a study”](#) (2024)
- The Mortgage Note: [“Study Shows How Lenders Can Remove AI Bias”](#) (2024)
- [Tuck Forum on Private Equity and Venture Capital \(2019\)](#)
- [Columbia Law School Blue Sky Blog](#) (2017)

## **FELLOWSHIPS, AWARDS, AND GRANTS**

Best Paper Award at the 2024 New Zealand Finance Meeting for “Measuring and Mitigating Racial Bias in Large Language Model Mortgage Underwriting”

Best Paper in Innovation and Entrepreneurship from the Ed Snider Center for Entrepreneurship and Markets, University of Maryland, 2016

Graduate All-S.T.A.R. Fellowship, University of Maryland, 2014 (*Bonus stipend for 16 out of 4000 graduate students at Maryland*)

Travel Grant Award, American Finance Association, 2014

Graduate Fellowship, University of Maryland, 2012-2017

Graduate Fellowship, University of Rochester, 2010-2012

Dan and Elizabeth Mullen Scholarship in Finance, Arizona State University, 2010

Earl and Ellen Davis Scholarship, Arizona State University, 2010

Honors Study Abroad Merit Scholarship, Arizona State University, 2007

Deans Scholarship, Arizona State University, 2006-2010

## CONFERENCE AND SEMINAR PRESENTATIONS

"Rapidly Evolving Technologies and Startup Exits" (with Laurent Fresard and Gerard Hoberg)

- 2018: University of Lugano\*, Cattolica Milan\* (Catholic University of the Sacred Heart), SFI Zurich\*, Tsinghua\*, Virginia Tech, Bocconi\*, TCU\*, ASU\*, American, Johns Hopkins, Virginia (Darden), 2018 FRA (Financial Research Association), Georgetown
- 2019: UBC Winter Finance, Spring NBER\*, GSU-RFS FinTech Conference, University of San Diego\*, Babson, Lehigh, FDIC, Midwest Finance Association, CETAFE (Conference on Emerging Technologies in Accounting and Financial Economics ), Spring NBER PIE\* (Productivity, Innovation, and Entrepreneurship), Western Finance Association, European Finance Association\*, Philly Five, Delaware\*, Paris December Conference
- 2021: SUNY Binghamton
- Media: Tuck Forum on Private Equity and Venture Capital

"What's your identification strategy? Technology adoption within corporate finance"

- 2014: Boston College\*, University of Maryland\*

"Patent acquisition, investment, and contracting"

- 2016: University of Maryland, University of Southern California
- 2017: University of Houston, Southern Methodist, University of Oklahoma, University of Florida, Tulane, University of Maryland, University of Southern California, "Finance, Organizations and Markets" (FOM) Conference

"Were non-independent boards really captured before SOX?"

- 2014: University of Maryland
- 2017: Paris Financial Management Conference
- 2018: Eastern Finance Association, Midwestern Finance Association

"Revisiting Board Independence Mandates: Evidence from Director Reclassifications"

- 2023: Virginia Tech
- 2024: Temple University

"Measuring and Mitigating Racial Bias in Large Language Model Mortgage Underwriting"

- 2024: Pennsylvania State University, New Zealand Finance Meeting, Concordia University Generative AI in Finance Conference, VU Amsterdam Research in Behavioral Finance Conference, Real Estate Finance and Investment Symposium at the University of Cambridge
- 2025: (scheduled) 41th Annual ARES Meeting, Bretton Woods Accounting and Finance Ski Conference

## CONFERENCE PARTICIPATION

2024 Generative AI in Finance – Discussion  
2024 Workshop On Entrepreneurial Finance and Innovation– Discussion  
2023 Eastern Finance Association – Program Committee  
2022 Northern Finance Association – Discussion  
2022 Midwest Finance Association –Discussion  
2020 Conference on Financial Market Regulation – Program Committee  
2020 Midwest Finance Association –Discussion

2019 Paris December Conference – Discussion  
2019 Northern Finance Association – Discussion  
2019 Finance Management Association – Discussion  
2018 Eastern Finance Association – Discussion  
2018 Midwest Finance Association – Program Committee, Discussion  
2017 Paris Financial Management Conference – Discussion, Session Chair  
2017 Financial Management Association – Discussion  
2017 Midwest Finance Association – Program Committee  
2016 Midwest Finance Association – Program Committee  
2014 NBER Entrepreneurship Research Bootcamp

## **TEXTBOOKS**

Lehigh Data Science for Finance: <https://ledatascifi.github.io>

## **TEACHING EXPERIENCE**

Lehigh

- Data Science for Finance: [ledatascifi.github.io](https://ledatascifi.github.io)
- FinTech Capstone

Virginia Tech

- Asset Valuation and Corporate Governance
- International Corporate Finance

University of Maryland

- International Corporate Finance

## **SERVICE**

### UNIVERSITY SERVICE

2022- College of Business Rep. for P.C. Rossin College of Engineering and Applied Science

2021 - Data Science for Finance Alumni Group

2023 Hiring Committee, Data Department

2022 Hiring Committee, Finance Department

2022 Hiring Committee, Economics Department

2022 Mentor/Instructor, Student to Professional Program

2021 Ad Hoc Finance Major Committee, Finance Department

2021 PoP Hiring Committee, Finance Department

2021 Ad Hoc FinTech Minor Committee, Finance Department

2019 Ad Hoc Curriculum Committee, Finance Department

2017-2019 Brownbag organizer, Finance Department, Virginia Tech

2013-2016 Brownbag organizer, Finance Department, University of Maryland

### EXTERNAL SERVICE

Ad Hoc Referee: Review of Finance, Financial Management, Journal of Corporate Finance

- 2023 Eastern Finance Association – Program Committee
- 2020 Conference on Financial Market Regulation – Program Committee
- 2018 Midwest Finance Association – Program Committee, Discussion
- 2017 Midwest Finance Association – Program Committee
- 2016 Midwest Finance Association – Program Committee