DONALD E. BOWEN III
October 2026

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/
- 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*, Volume 29, Issue 3, May 2025, Pages 747–777

- Media mentions: Columbia Law School Blue Sky Blog

"Generative AI and the Evolution of Mortgage Underwriting: Measuring and Mitigating Racial Disparities" (with McKay Price, Luke Stein, and Ke Yang), *Journal of Real Estate Finance and Economics*, Forthcoming

- Best Paper Award at the 2024 New Zealand Finance Meeting ($2,000)

- ARES 2025 Manuscript Prize for Real Estate Finance ($1,000)
- ARES 2025 Innovative Thinking "Thinking Out of the Box" ($1,000)
- Presented at 2026 AFA
- Featured in U.S. News & World Report: "No Broker, No Bank, No Problem: How AI Could Turn Mortgages Into a Self-Service Experience"
- Formerly titled "Measuring and Mitigating Racial Bias in Large Language Model Mortgage Underwriting"

WORKING PAPERS AND HIGHLIGHTS (full presentation list below)

"Patent Obfuscation and Reliance on External Financing" (with Kathleen Weiss Hanley, Sungjoung Kwon, William Mann, Qianqian Yu)
- Revise and resubmit at *Journal of Financial Economics*
- Presented at 2026 WFA

"The Geography of Intellectual Capital and the Potential Onshoring of R&D: Evidence from TCJA Section 174" (with Joan Farre-Mensa and Luke Stein)

"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

"Selective information disclosure on conference calls" (with Katie Moon)

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

"A new citation metric" (with William Grieser)

MEDIA

- U.S. News & World Report: No Broker, No Bank, No Problem: How AI Could Turn Mortgages Into a Self-Service Experience (2026)
- NPR/Marketplace: "Cerebras' blockbuster IPO shows a hunger for all things AI" (2026)
- 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: SFS Calvacade*, 41th Annual ARES Meeting*, Bretton Woods Accounting and Finance Ski Conference*, 10th Northeastern University Finance Conference, University of Oklahoma*, Finance and Accounting 2025 Annual Research Symposium*, European Finance Association*, International Behavioural Finance Conference*, Southern Finance Association (SFA), MIT Technology and Real Estate Symposium*
- 2026: AFA, Pacific Rim Real Estate Society Annual Conference*, Seton Hall*

"Patent Obfuscation and Reliance on External Financing"

- 2025: University of Colorado*
- 2026: (scheduled) FMA Napa*, University of Central Florida*, Eastern Finance Association*, Clemson Finance Research Conference*, Lake District Workshop in Corporate Finance, Western Finance Association, Financial Management Association, Paris December

"The Geography of Intellectual Capital and the Potential Onshoring of R&D: Evidence from TCJA Section 174"

- 2026: Lehigh University, Syracuse University, Philly 5 Conference

CONFERENCE PARTICIPATION

2026 Financial Management Association – Program Committee
2025 Southern Finance Association – Program Committee
2025 Southern Finance Association – Discussion
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
- FinTech Capstone

Virginia Tech

- Asset Valuation and Corporate Governance
- International Corporate Finance

University of Maryland

- International Corporate Finance

SERVICE

UNIVERSITY SERVICE

2025- Finance Masters Program Creation Taskforce
2025- IBE Program Oversight Committee
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 Financial Studies, Management Science, Review of Finance, Financial Management, Journal of Corporate Finance, Research Policy, Journal of Banking and Finance, Journal of Financial Services Research,

2025 Southern Finance Association – Program Committee
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