Name:

Mathias Awuni

LinkedIn: https://www.linkedin.com/in/mathiasawuni

Address:

1 Castle Point Terrace

07030, Hoboken

New Jersey, USA

School:

School of Business

Stevens Institute of Technology

Area of interest:

Entrepreneurial Finance

Year of Entry:

January 2023

Expected year of completion

December 2027

Name of Advisor/ faculty member providing reference letter:

Stefano Bonini

Email:

sbonini@stevens.edu

MATHIAS AWUNI

awunimath@gmail.com

EDUCATION & QUALIFICATIONS

Jan 2023-Date	Stevens Institute of Technology, New Jersey, USA **PhD in Business Administration**
Sep. 2020- July 2021	Hong Kong Baptist University, Hong Kong **MSc. Finance (Fintech and Financial Analytics)**
August 2011-May 2015	Kwame Nkrumah University of Science and Technology, Ghana **BSc. Business Administration**

WORK EXPERIENCE

September 2021- 2022: Crypto.com, Hong Kong

Role**: Business Analyst**

1. Product research and competitor analysis
2. Decentralised finance applications research (DeFi security)
3. Project management and product architecture design

September 2018 - May 2020: Kwame Nkrumah University of Science and Technology

Role**: Research Assistant**

1. Coding both qualitative and quantitative data as well as conducting data analysis
2. Facilitating focus group discussions and transcribing interview responses
3. Designing data collection instruments and leading data collection exercises
4. Conducting literature review for academic papers

May 2016 - Sep 2020: DataMine Research Consult, Ghana

Role**: Director of Research**

1. Coordination of all research projects toward successful completion
2. Designing baseline studies and end-line studies
3. Analysis of both secondary and primary data using MS Excel, SPSS, and STATA

September 2015 -Aug. 2016: Kwame Nkrumah University of Science and Technology, Ghana

Role**: Teaching and Research Assistant**

1. Teaching and assisting in grading undergraduate students
2. Preparing lecture notes and conducting literature reviews for faculty members
3. Analysing data collected from field surveys and secondary data

WORKING PAPERS

Decentralized Finance: Institutional investors and quality signalling

Policy Uncertainty and Venture Capital Exits

CONFERENCE PAPERS

1. Workforce diversity and team effectiveness in the construction sector in Ghana (Co-authored)
2. Organisational Citizenship Behaviour and religiosity at the workplace (Co-authored)
3. Robo-investing: The new paradigm in Asset management or a millennial fad? (Sole-authored)

VOLUNTEER ACTIVITIES

Sep 2020 -July 2021: Hong Kong Baptist University

Roles**: Unibuddy Ambassador, BEST Ambassador**

1. Answering questions from potential students
2. organising for the knowledge transfer office
3. Leading student interviews for business school accreditation

May 2019 to Date: Africa Centre for Entrepreneurship and Youth Empowerment (aceye)

Role**: Research Fellow**

1. Research Advisory
2. Design of data collection instruments
3. Data analysis

June 2012 to Date Young Career Coaches Ghana, Kumasi- Ghana.

Role**: Founder and Chairman**

1. Presides overall operations of the organisation
2. Responsible for strategic planning
3. Represents the organisation at conferences and other fora

May 2012-May 2013, KNUST Business Students Association, Ghana

Role**: Finance Committee Member**

1. Prospecting for funding avenues
2. Assisting the association treasurer in preparing funding proposals
3. Participate in the procurement of souvenirs for the student's association

AWARDS AND RECOGNITIONS

Star in the Making, Outstanding financial technologist of the year, IFTA, 2022

Winner of HKD100,000 for start-up prototype development, 2022

Best track paper nominated for publication in the Journal of Business Diversity

Bronze prize, Hong Kong Blockchain Olympiad, 2021

Award of Merit and Award of Distinction, Hong Kong Fintech Olympiad, 2022

Most promising student social Entrepreneur (2015)

Best Graduating Student (Undergraduate)

Overall Best Student Award (High School)

SKILLS ACQUIRED

Working knowledge of SPSS, STATA, and LISREL for data analysis

Sharped attention to detail developed through work experiences and academic work

Great communication skills and networking ability developed through extra-curricular activities

INTERESTS

I enjoy reading, writing, blogging and healthy outdoor pursuits.

I enjoy engaging in drama and theatre arts.

SOME SEMINARS AND COURSES ATTENDED

- Fintech and Decentralised finance seminar, Skema Business School
- August 2019, Academy of International (AIB) Business Africa Chapter: Africa's Sustainable Development: Inclusive Trade and FDI not Aid
- August 2019, AIB-Africa: Paper Development workshop
- March 2018, University of Mysore: National conference on digital revolution and global business
- August 2017, 8th International conference on managing human resources at the workplace
- January 2015, Seminar on regression Analysis
- November 2014 Business summit: Synchronising academia and professionalism
- October 2014 BAML workshop: Building commercial acumen and confidence, KNUST.
- May 2014 Bank of America Merrill Lynch: Insight into investment banking technology, KNUST.
- November 2, 2013, Professionalism in Human Resource Management, KNUST.

Research Interest

My interest in entrepreneurial finance research is shaped by both personal experience and academic curiosity. As a former startup co-founder in Ghana, my home country, and Hong Kong, and having worked in the digital assets space, I have firsthand experience with the frictions that entrepreneurs and capital providers face in the innovation ecosystem. These experiences along with my lifelong desire to contribute research and knowledge generation sparked my academic interest in understanding how financial mechanisms can better support entrepreneurial ventures.

My current most recent project examines how economic policy uncertainty influences venture capital exit decisions, providing novel insights into VCs' strategic adaptations to uncertain environments. This project has opened fascinating questions about the broader relationship between macro-level factors and entrepreneurial outcomes. My experience in the digital assets space has particularly put me a position to meaningfully contribute to the conversations around how technological innovation is reshaping traditional financing models thus creating new challenges for both entrepreneurs and investors.

Going forward, I aim to contribute to our understanding of entrepreneurial finance through several interconnected research streams. I am particularly interested in how digital transformation is reshaping entrepreneurial funding landscapes, the role of alternative financing mechanisms in supporting diverse entrepreneurs, and the evolution of venture capital strategies in emerging markets. These research interests stem from my firsthand observation of the gaps between traditional financing models and the needs of contemporary entrepreneurship.

The NBER Entrepreneurship Research Boot Camp would be especially valuable for me at this critical juncture of my PhD journey. Coming from an institution without an established entrepreneurial finance research team, the boot camp represents a unique opportunity to engage with leading scholars and fellow researchers in this field. The chance to learn from scholars whose work has fundamentally shaped our understanding of entrepreneurship would be transformative for my research development.

As I progress in my PhD journey, I seek not just to finish individual research projects, but to develop a research agenda that bridges academic rigor with practical relevance. My background as both practitioner and researcher positions me to contribute unique perspectives to the boot camp's collaborative environment, while the intensive exposure to cutting-edge research methods and emerging questions would be invaluable for refining my research direction. The opportunity to participate in this boot camp would provide with the tools I need to develop a robust research agenda that addresses fundamental questions in entrepreneurial finance and contributes meaningful insights to the current stock of knowledge while impacting entrepreneurial finance practice.

STEVENS
INSTITUTE OF TECHNOLOGY
1870

SCHOOL OF BUSINESS

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February 13th, 2025

To: Dr. Brett Maranjian

Dear NBER Committee,

I am writing to wholeheartedly support **Mathias Awuni** in his application to the 18th annual Entrepreneurship Research Boot Camp at NBER.

I am an associate professor of finance at Stevens School of Business, co-editor in chief of *Venture Capital: an international review of entrepreneurial finance* and my main area of research is private equity and entrepreneurial finance.
I have been Mathias' advisor since he joined Stevens to pursue his Ph.D. in Finance and I believe he is among the best students I've had in my career. I believe the ERBC would be a terrific opportunity for Mathias to elevate his training and support the development of an incredibly talented and promising future scholar.

After his undergraduate studies in Ghana and a stint as a research fellow at the **Africa Centre for Entrepreneurship**, Mathias pursued a Masters in Finance at the Hong Kong Baptist University. Strongly motivated to pursue an academic career, Mathias came to the US with a clear interest in entrepreneurial finance. I started advising Mathias on both his coursework and his research and in both he excelled.
In 2023 I had been invited to submit a chapter on business angels syndicates to the Palgrave Encyclopedia of Private Equity curated by Douglas Cumming, and I offered him to co-author it. Mathias worked diligently, effectively and quickly aligned his standards to the requirements of academic publications.
Soon after, Mathias started working on his first-year research paper project. In our program this is expected to be an independently originated and executed project. Mathias, building on his long-standing interest in entrepreneurship in developing countries, looked at how political instability affects Venture Capital divestments and the choice of exit channels. Using the identification strategy outlined in Julio & Yook (2012) and Nguyen & Phan (2017) he shows that political uncertainty has different effects conditional on whether it is observed in the buyer's country or the seller's country. More generally, political uncertainty imposes a "tax" on VC-backed firms,

delaying and deterring profitable exit outcomes. This paper is a nice display of Mathias' skills progression towards higher level research, both in terms of research question framing and econometric execution.

Mathias is now in his fourth semester. His coursework performance is excellent with a GPA of 3.84 which has been instrumental in my request to grant him permission to audit two additional advanced PhD courses at Columbia and NYU.

While advancing his training Mathias is actively developing ideas for his dissertation, and he is now working on a project that I feel may have a lot of potential. Mathias wants to exploit the staggered introduction of Workers Classification Laws to provide causal evidence on how these regulations affect venture capital dynamics, startup valuations, and entrepreneurial strategies. The impact of labor regulation on entrepreneurship is unclear and Mathias' project, using manually collected data on the roll out of workers classification laws across states, can provide valuable novel evidence. The setting has strong potential for causal identification and Mathias and I are also discussing how to use it for additional projects that could contribute shaping his PhD thesis.
To this end, the NBER Boot Camp would be a splendid opportunity to further the development of these ideas and his overall profile, finding valuable advice from a world-class panel of instructors and through the interaction with extraordinary students.

In addition to his academic qualities, Mathias is a terrific person: sweet, polite, fun, and easy to work with. I firmly believe that his personality, research interests, and his skills would make him an excellent participant to the ERBC.

I sincerely hope that you will find Mathias' profile worth a chance to elevate his training and contribute to the vibrant community of the bootcamp participants. He will not disappoint, meeting and certainly exceeding your expectations.

Please do not hesitate to contact me if you need any further information.

Best regards



Stefano Bonini