Application Summary

Name: **Mathias Awuni**

Contact Information:

Stevens Institute of Technology
School of Business
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Institution: Stevens Institute of Technology

Area of Interest: Entrepreneurial Finance, FinTech, Behavioral Finance, Labor and Finance

PhD Program :

Year of Entry: Fall 2023

Expected Year of Completion: December 2027

Letter of Recommendation:

Faculty Member: Prof. Stefano Bonini
Associate Professor of Finance, Stevens Institute of Technology
Email: sbonini@stevens.edu

Research Interest:

My research investigates the institutional structures of entrepreneurial finance and their distributional outcomes. Specifically, I focus on how financial intermediaries (VC and FinTech), regulations, and behavioral shocks influence capital allocation and firm survival.

Mathias Awuni

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Stevens Institute of Technology
School of Business
Hoboken, NJ

Education

Ph.D. in Business Administration (Finance), Stevens Institute of Technology, USA *Anticipated: 2027*
MSc. in Finance (FinTech and Financial Analytics), Hong Kong Baptist University, Hong Kong *2021*
MBA in Finance, University of Mysore, Kanartaka- India *2018*
BSc. Business Administration, Kwame Nkrumah University of Science and Technology, Ghana *2015*

Research Interests

Entrepreneurial Finance, FinTech, Behavioural Finance, Labour and Finance

Publications

1. Bonini, S., & Awuni, M. (2023). Business angel syndicates. In *The Palgrave Encyclopedia of Private Equity* (pp. 1–7). Cham: Springer International Publishing. DOI
2. Ellis, F., Kwofie, T. E., Awuni, M., Coffie, R. B., & Duffour, M. (2019). Workforce diversity and team effectiveness: Insights from the construction sector in Ghana. *Journal of Business Diversity*, 19(5), 55–65. DOI

Working Papers

1. When Investors Don't Trust the NAV: Valuation Opacity, Runs, and "Retailization" of Private Equity
2. Worker (Mis)Classification Laws and Entrepreneurship
3. Economic Policy Uncertainty and VC Exits
4. Venture Capital and the Dispersion of Startup Outcomes
5. What Happens When Startups Grow Too Fast?
6. Mass Shootings and Angel Investments
7. Regulatory Complexity and Corporate Venture Capital

Conferences

Presentations

- Should Founders Raise Funds from VCs? (BCERC) *2026 (Scheduled)*
- Worker (Mis)classification Laws and Entrepreneurship (BCERC) *2026 (Scheduled)*
- When Investors Don't Trust the NAV: Valuation Opacity and Runs (UNC AIC) *2026 (Scheduled)*
- Workforce Diversity and Team Effectiveness in the Construction Sector in Ghana (AIB Annual Meeting) *2019*
- Robo-advisory: The new paradigm in asset management or a millennial fad? Available on SSRN

Discussions and others

6th RCF-ECGI Corporate Finance and Governance Conference December 2025

- **Discussant:** Breaking Network Barriers in the Era of Data-Driven Venture Capitalists *Dec 12, 2025*
  by Melissa Crumling (Drexel University)

- **Session Chair:** Equity Crowdfunding Session (Session 4A) *Dec 13, 2025*

Dissertation

Title: Ongoing
Advisor: Prof. Bonini Stefano ***Expected Completion:*** *December 2027*

Referee Service

Teaching Experience

Teaching and Research Assistant, KNUST, Ghana *2015–2016*
Courses Taught: Introduction to Entrepreneurship, Introduction to Management

Industry Experience

Co-Founder, Coucou Connect, Hong Kong *2022 – 2023*

- Built an alternative credit scoring platform leveraging non-traditional datasets.
- Developed data models to assess creditworthiness without standard credit bureau data
- Spearheaded business development and partnerships to expand user base in underbanked communities.

Business Analyst, Crypto.com, Hong Kong *2021 – 2022*

- Conducted competitor and product research within FinTech and DeFi domains.
- Analyzed decentralized finance applications with a focus on security and utility.
- Contributed to project management and product architecture design.

Director of Research, DataMine Research Consult, Ghana *2016 – 2020*

- Led all phases of client-funded research projects.
- Designed baseline and end-line studies and coordinated fieldwork.
- Analyzed data using SPSS, STATA, and Excel for insight and reporting.

Research Fellow, Africa Centre for Entrepreneurship and Youth Empowerment *2019 – 2021*

- Provide advisory and methodological support for research teams.
- Design data collection instruments and perform data analysis.

Honors and Memberships

1. Provost Doctoral Fellowship, Stevens Institute of Technology
2. Member, Financial Management Association (FMA)
3. Member, American Finance Association (AFA)
4. $100, 000 (HKD) Startup Seed Funding Grant, Cyberport Hong Kong
5. International Postgraduate Scholarship, Hong Kong Baptist University
6. Fintech Star in the Making, Institute of Financial Technologists Asia (IFTA)
7. Outstanding Financial Technologist of the Year, Institute of Financial Technologists Asia
8. Bronze and Silver Awards, Hong Kong Blockchain Olympiad, Hong Kong Blockchain Society
9. Indian Technical and Economic Cooperation (ITEC &ICCR) Scholarship

Skills

Stata, R, Python, LaTeX, SPSS, AMOS

Mathias Awuni

PhD Candidate in Finance, Stevens Institute of Technology
mawuni@stevens.edu
Research Areas: Entrepreneurial Finance, FinTech, Alternative Investments

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My research is driven by a question that has followed me from co-founding a credit-scoring FinTech in Hong Kong to conducting field research across Africa, and now to my PhD work at Stevens: **Do the institutions we build to fund innovation produce the outcomes we intend, or do they engineer unintended consequences we only discover during crises?** This inquiry unifies my dissertation, which examines how financial intermediary structures, labor regulations, and behavioral shocks shape entrepreneurial finance in ways that designers neither anticipated nor fully understand.

I am currently exploring this theme through several interconnected projects. My primary work investigates whether the specific institutional structure of venture capital,characterized by asymmetric payoffs, active governance, and finite fund horizons, creates the extreme polarization observed in startup outcomes. This research addresses a fundamental tension in entrepreneurial finance: the "VC-suitability" of a firm appears to depend heavily on which part of the outcome distribution the founder occupies.

My broader agenda examines behavioral and regulatory responses to exogenous shocks. This includes a study on how exposure to violent crime influences the risk-taking behavior of angel investors, as well as an analysis of how California's worker reclassification law (AB5) has reshaped gig-economy entrepreneurship. For the AB5 project, I am currently seeking Special Sworn Status (SSS) from the U.S. Census Bureau to access restricted microdata, which will allow me to track employment transitions and firm survival with a granularity impossible through public datasets. Additionally, two emerging projects examine private debt governance and how entrepreneurs respond when multiple institutional failures—weak infrastructure, underdeveloped financial systems, and labor frictions—occur simultaneously rather than in isolation.

My journey from the private sector in Hong Kong to empirical research at Stevens has provided me with a unique "ground-truth" perspective on entrepreneurial ecosystems. However, as I approach my fourth year of PhD candidacy and prepare to present my work at the Babson College Entrepreneurship Research Conference and the UNC Alternative Investments Conference, I recognize that technical mastery of frontier identification strategies is essential for translating these insights into top-tier publications.

The NBER Boot Camp represents a critical opportunity to engage with the seminal literature and learn from leading thinkers in the field. I look forward to an opportunity to participate in the Bootcamp.

SCHOOL OF BUSINESS
Stefano Bonini
Associate Professor of Finance
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February 9th, 2026

To: Dr. Brett Maranjian

Dear NBER Committee,

I am writing to wholeheartedly support **Mathias Awuni** in his application to the 19th 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*. 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 he is - without a doubt - the **best student** 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 prior to joining Stevens as a January 2023 intake when I started advising him.
His coursework performance has been excellent with a GPA of 3.95 which has been instrumental in my request to grant him permission to audit two additional advanced PhD courses at Columbia and NYU.

But it's on the research that Mathias shines! He immediately provided excellent research support, co-authored a chapter for the Palgrave Encyclopedia of Private Equity, independently produced a strong first-year paper and quickly developed what is today an unusually rich portfolio of research projects. Mathias has currently four papers at advanced stages of development.
The first paper exploits the staggered introduction of Workers Classification Laws to provide causal evidence on how these regulations affect venture capital dynamics, startup valuations, and entrepreneurial strategies. We have been granted access to the Census Bureau Longitudinal Business Database (LBD) microdata to extend our results at the firm level to causally distinguish transitions from non-employer to employer status, and connect contractor-dependent entities to later employer outcomes. This paper has a lot of potential and is currently slated to be presented at the **Babson College (BCERC) Conference 2026.**

Mathias' second paper will be presented at the **UNC Kenan-Flagler Institute for Private Capity Conference** in late March 2026. In this independent work Mathias documents that valuation opacity is associated with lower redemption pressure during crises, contradicting standard open-end fund intuition and reveals a "double-lock" stability mechanism unique to semi-liquid structures. His strong empirical results using a large sample of SEC N-PORT and N-CEN filings show that redemption gates eliminate strategic complementarities while opacity itself dampens panic by preventing investors from identifying optimal exit timing. This paper is attracting very strong interest in the light of the ongoing "retailization" of private capital vehicles.

In a third paper, Mathias examines how regulatory fragmentation affects corporate venture capital (CVC) investment. Using the Kalmenovitz (2023, Journal of Finance) measure of firm-level exposure to regulatory fragmentation for active CVC investors, Mathias documents a robust non-monotonic relationship: moderate fragmentation reduces investment frequency by 25.6% relative to low fragmentation, while effects attenuate at extreme levels. This deterrence operates independently of regulatory intensity, volume, and topic breadth, isolating coordination complexity as the primary friction.

The fourth paper has also been **accepted at the Babson BCERC Conference**. In this work we argue that VCs function as extreme polarization agents, transforming entrepreneurship from a steady business game into a "lottery ticket" game. Using a sample of U.S. startups, we document that VC backing provides zero marginal benefit to the bottom 75% of ventures while driving a 2-fold valuation surge at the 90th percentile. Importantly, in a dynamic difference-in-differences framework robust to staggered timing, we find that VCs do not merely select high-variance firms but actively engineer volatility.

Mathias can become a leading scholar in his field and the NBER Boot Camp would be a unique and hard-earned opportunity for a terrific student to further the development of these ideas and his overall profile. The invaluable advice from a world-class panel of instructors and the interaction with extraordinary students are just what Mathias needs.

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, certainly exceeding your expectations.

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

Best regards
Stefano Bonini

