

## Mitchell S. Towner

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Eller School of Management, University of Arizona, McClelland Hall 315J

### Academic Positions

<b>University of Arizona</b> Assistant Professor of Finance	2015-Present
<b>Southern Methodist University</b> Visiting Assistant Professor of Finance	2019-2020

### Education

<b>University of Texas-Austin</b> , Austin, TX Dissertation: "Health Care and Corporate Finance" co-supervised by Jonathan Cohn and Laura Starks Ph.D. in Finance	2015
<b>Lewis &amp; Clark College</b> , Portland, OR Bachelor of Arts, Mathematics and Economics	2009

### Published Papers

"Debt and Bargaining Outcomes: Evidence from U.S. Hospitals" *Management Science*, 2020, 66(5): 2083-2098.

"Renewable Governance: Good for the Environment" joint with Alexander Dyck, Karl Lins, Lukas Roth, and Hannes Wagner, *Journal of Accounting Research*, 2023, 61(1): 279-327.

"Quasi-Insider Shareholder Activism: Corporate Governance at the Periphery of Control" joint with Jonathan Cohn and Aazam Virani, forthcoming, *Review of Corporate Finance Studies*

"Dominated ETFs" joint with David Brown and Scott Cederburg, forthcoming, *Critical Finance Review*

### Non-Refereed Publications

\*"Norway's Summit On Responsible Investing" *The Journal of Investment Management*, 2014, 12(1): 33-44.

### Works in Progress

"The Role of Proxy Advisors and Large Passive Funds in Shareholder Voting: Lions or Lambs?" joint with Audra Boone and Stu Gillan (*Revise and Resubmit at the Journal of Banking and Finance*)

"Family-Controlled Firms and Environmental Sustainability: All Bite and No Bark" joint with Alexander Dyck, Karl Lins, Lukas Roth, and Hannes Wagner

“Can Financial Education Override Nudges” joint with Jeremy Douthit

“Interactions versus Subsamples: Best Practices in Corporate Finance” joint with Erik Mayer and Zack Liu

### **Conferences/Scholarly Presentations**

#### *Invited Seminars:*

Southern Methodist University (2020)  
University of New South Wales (2017)  
Arizona State University (2017)  
University of Arizona (2015)  
University of Houston (2015)  
University of Utah (2015)  
Virginia Tech University (2015)

#### *Authored Papers Presented at Conferences:*

Baltic Family Firm Institute – ECGI Conference (2024)  
Annual Canadian Sustainable Finance Network Conference (2024)  
UNC Kenan-Flagler Finance PhD Alumni Conference (2023)  
Annual Hedge Fund Research Conference at Dauphine (2021)  
Western Finance Association Annual Meeting (2021)  
Arizona/ASU Junior Conference (2020)  
FMA Global Conference in Latin America (2019)  
American Finance Association Annual Meeting (2019)  
International Workshop on Financial System Architecture (2019)  
Queens Conference on Green Finance: New Directions in Sustainable Finance Research/Policy (2019)  
ECGI and Bar Ilan University Conference on Executive Compensation and Sustainability (2019)  
Drexel Corporate Governance Conference (2019)  
Swedish House of Finance Conference on Sustainable Finance (2018)  
UN PRI Academic Network Conference (2018)  
University of Tennessee Smokey Mountain Finance Conference (2018)  
Conference on Empirical Legal Studies (2018)  
American Finance Association Annual Meeting (2018)  
Financial Institutions, Regulation and Corporate Governance Conference (2017)  
Eller College Interdisciplinary Research Event (2017)  
Arizona/ASU Junior Conference (2016)  
Western Finance Association Annual Meeting (2015)  
Annual Finance Conference at Washington University Olin Business School (2014)

### **Research Interests**

Capital Structure, Corporate Governance, Investor Activism, Institutional Investors, Sustainability, Environmental Performance, Corporate Finance, Health Care, Exchange Traded Funds

## **Teaching Experience**

University of Texas-Austin: Business Finance FIN 357 (Undergraduates) Summer 2011  
University of Arizona: Investments FIN 421 (Undergraduates) 2015-present  
University of Arizona: Investment Analysis FIN 521 (Masters) 2016-present  
Southern Methodist University: Investments FINA 4326 (Undergraduates) Fall 2019  
University of Arizona: Duplicate Bridge (not for credit) 2023-2024

## **Professional Offices and Committees**

Program Committee Member, Western Finance Association meetings (2015-2018)  
Program Committee Member, Midwestern Finance Association meetings (2018-present)  
Program Committee Member, Financial Research Network, FIRN (2019-present)  
Program Committee Member, FMA Asia/Pacific Conference (2019-present)  
Program Committee Member, FMA (2020-present)  
Program Committee Member, Eastern Finance Association (2020-present)  
Program Committee Member, Australian FIRN Annual Conference (2021-present)  
Program Committee Member, Four Corners Center Research on Index Investing (2022-present)  
Discussant at Finance Down Under Conference (2022)  
Faculty Advisory Board, Eller Center for Management Innovations in Healthcare (2015-present)  
Finance Department Seminar Coordinator (2016-17)  
Tenure-track Recruiting Committee (2017-18, 2021-22)  
Diversity and Inclusion Committee Member for Eller College (2018)  
Undergraduate Studies Committee for Eller College (2023-present)  
Warren Buffet Trip Faculty Supervisor (2016)

## **Referee Service**

Review of Financial Studies  
Management Science  
Journal of Corporate Finance  
Journal of Banking and Finance  
The Review of Corporate Finance Studies  
Journal of Financial and Quantitative Analysis  
Review of Finance  
Review of Accounting Studies

## **Media Coverage**

Columbia Law School's Blog on Corporations and the Capital Markets "Insider Activism"  
<http://clsbluesky.law.columbia.edu/2017/04/27/insider-activism/>

## **Honors and Awards**

2019 Best Paper Award at the FMA Global Conference in Latin America  
2017-18 University of Arizona Scrivner Teaching Award  
2016 World Series of Poker Event #41 Monster Stack Champion  
2016 Spring Eller Small Research Grant with Jeremy Douthit  
2015 Fall Eller Small Research Grant with Aazam Virani  
2015 Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research

2014 Stuart I. Greenbaum Ph.D. Outstanding Paper Award at Washington University in St. Louis  
2009-12 4-time member of the U.S. Bridge Junior Team for World Championships – 2012 Silver  
2003 Junior world champion in Magic: the Gathering card game

### **Student Advising**

2020 Ye (Emma) Wang (Committee member), Finance  
2022 AJ Veltri (Honor's Thesis Advisor), Economics  
2024 AJ (Honor's Thesis Advisor), Finance  
2023-24 Faculty Advisor for Arizona Bridge Club

### **List of Collaborators**

Audra Boone, *Texas Christian University*  
David Brown, *University of Arizona*  
Scott Cederburg, *University of Arizona*  
Jonathan Cohn, *University of Texas*  
Jeremy Douthit, *University of Arizona*  
Alexander Dyck, *University of Toronto*  
Stuart Gillan, *University of North Texas*  
Karl Lins, *University of Utah*  
Zack Liu, *University of Houston*  
Erik Mayer, *University of Wisconsin*  
Lukas Roth, *University of Alberta*  
Aazam Virani, *University of Arizona*  
Hannes Wagner, *Bocconi University*