

## 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 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, *Review of Corporate Finance Studies*, 2025, 14(1): 1-34.

“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

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

“The Role of Proxy Advisors and Large Passive Funds in Shareholder Voting: Lions or Lambs?” joint with Audra Boone and Stu Gillan

“Can Financial Education Override Nudges” joint with Jeremy Douthit

## **Research Interests**

Capital Structure, Corporate Governance, Investor Activism, Institutional Investors, 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: 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 (2019, 2025)  
Program Committee Member, Financial Research Network, FIRN (2019-present)  
Program Committee Member, FMA Asia/Pacific Conference (2020)  
Program Committee Member, FMA (2021-2022)  
Program Committee Member, Eastern Finance Association (2021)  
Program Committee Member, Australian FIRN Annual Conference (2021, 2024)  
Program Committee Member, Four Corners Center: Research on Index Investing (2022)  
Discussant at Finance Down Under Conference  
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

## **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**

2025 Review of Corporate Finance Studies Editor's Choice  
2022-23 Top 10 cited article in *Journal of Accounting Research*  
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  
2025 Josie Kassube (Honor’s Thesis Advisor), Finance

### **List of Collaborators**

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

### **References**

Laura Starks (Co-chair)  
Charles E. and Sarah M. Seay Regents  
Chaired Professor of Finance  
University of Texas-Austin  
[lstarks@mail.utexas.edu](mailto:lstarks@mail.utexas.edu)

Richard Sias  
Tyler Family Endowed Chair in Finance  
University of Arizona  
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Jonathan Cohn (Co-chair)  
Associate Professor of Finance  
University of Texas-Austin  
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