

Mitchell S. Towner

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Academic Positions

Arizona State University Clinical Professor of Finance	2025-present
University of Arizona Assistant Professor of Finance	2015-2025
Southern Methodist University Visiting Assistant Professor of Finance	2019-2020

Education

University of Texas-Austin, Austin, TX Ph.D. in Finance	2015
Lewis & Clark College, Portland, OR Bachelor of Arts, Mathematics and Economics	2009

Published Papers

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

“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.

“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.

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

Non-Refereed Publications

“Norway’s Summit On Responsible Investing” *The Journal of Investment Management*, 2014, 12(1): 33-44.

Research Interests

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

Teaching Experience

Arizona State University: Investment Strategies FIN 525 (MS-FIN) *Scheduled*
Arizona State University: Security Analysis and Portfolio Management FIN 421 (UG)
Arizona State University: Managerial Finance FIN 502 (Online MBA)
University of Arizona: Bridge (not for credit)
Southern Methodist University: Investments FINA 4326 (UG)
University of Arizona: Investment Analysis FIN 521 (MS-FIN)
University of Arizona: Investments FIN 421 (UG)
University of Texas-Austin: Business Finance FIN 357 (UG)

Professional Offices and Committees

Co-Director MS-Finance Program Arizona State University (2025-2026)
Undergraduate Studies Committee for Eller College (2023-2025)
Faculty Advisory Board, Eller Center for Management Innovations in Healthcare (2015-2025)
Program Committee Member, Financial Research Network, FIRN (2019-2025)
Program Committee Member, Midwestern Finance Association meetings (2019, 2025)
Program Committee Member, Australian FIRN Annual Conference (2021, 2024)
Program Committee Member, Four Corners Center: Research on Index Investing (2022)
Tenure-track Recruiting Committee for U of A (2017-18, 2021-22)
Program Committee Member, FMA (2021-2022)
Program Committee Member, Eastern Finance Association (2021)
Discussant at Finance Down Under Conference (2021)
Program Committee Member, FMA Asia/Pacific Conference (2020)
Program Committee Member, Western Finance Association meetings (2015-2018)
Diversity and Inclusion Committee Member for Eller College (2018)
Finance Department Seminar Coordinator for U of A (2016-17)

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

2025 Josie Kassube (Honor’s Thesis Advisor, Finance)
2022 AJ Veltri (Honor’s Thesis Advisor), Economics
2020 Ye (Emma) Wang (Committee member), 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
Charles E. and Sarah M. Seay Regents
Chaired Professor of Finance
University of Texas-Austin
lstarks@mail.utexas.edu

Richard Sias
Tyler Family Endowed Chair in Finance
University of Arizona
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