

# Michael D. Wittry

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CONTACT INFORMATION      The Ohio State University  
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ACADEMIC APPOINTMENT      **The Ohio State University**, Fisher College of Business, Columbus, Ohio

Assistant Professor of Finance, 2020–  
Don Shackelford Fellow, 2022–2024  
Instructor of Finance, 2019

OTHER AFFILIATIONS      **European Corporate Governance Institute**

Research Member, 2025–

EDUCATION      **University of Washington**, Foster School of Business, Seattle, WA

Ph.D., Finance, January 2020

**University of North Carolina at Charlotte**, Charlotte, NC

M.S., Mathematical Finance, May 2013  
M.S., Applied Statistics, May 2013

**Buena Vista University**, Storm Lake, IA

B.A., Business Administration, May 2009

PUBLICATIONS      Strategic Learning and Corporate Investment (with Paul Décaire)  
*Journal of Finance*, **Forthcoming**

The Consequences to Directors for Deploying Poison Pills (with William Johnson and Jonathan Karpoff)  
*Management Science*, **Forthcoming**  
*Featured on the Harvard Law School Forum on Corporate Governance*

Corporate Takeover Defenses (with Jonathan Karpoff)  
in David J. Denis (ed.), *Handbook of Corporate Finance*

(Debt) Overhang: Evidence from Resource Extraction  
*Review of Financial Studies*, 34(4), 1699-1746, April 2021.  
Colorado Finance Summit Best PhD Paper Award (2018)

Crisis Poison Pills (with Ofer Eldar)  
*Review of Corporate Finance Studies*, 10(1), 204-251, March 2021.  
RCFS Rising Scholar Award (2022)  
*Solicited by the Editor*  
**Featured on the Harvard Law School Forum on Corporate Governance**

Institutional and Legal Context in Natural Experiments: The Case of State  
Antitakeover Laws (with Jonathan Karpoff)  
*Journal of Finance*, 73(2), 657-714, April 2018.

Hedging House Price Risk with Futures Contracts after the Bubble Burst  
(with Patrick Schorno and Steve Swidler)  
*Finance Research Letters*, 11(4), 332-340, December 2014.

WORKING  
PAPERS

Resolving Estimation Ambiguity (Paul Décaire and Denis Sosyura)

The Rise of Anti-Activist Poison Pills (with Ofer Eldar and Tanja Kirmse)  
ALEA Best Paper in Corporate Law and Governance Award (2023)

Production and Externalities: The Role of Ownership Structure (with Alvin Chen)  
WRDS Best Paper Award at the Drexel Corporate Governance Conference (2024)

WORKS  
IN PROGRESS

How Do Firms Choose Discount Rates? (with René Stulz and Hoa Briscoe-Tran)

Intragroup Agency and the Insulating Power of Classified Boards (with Dhruv Aggarwal, Jonathan Karpoff and Lubomir Litov)

CONFERENCE  
AND INVITED  
PRESENTATIONS

**2025** Midwest Finance Association<sup>†</sup>, Chicago Federal Reserve Bank, Bretton Woods Finance and Accounting Ski Conference, American Finance Association

**2024** Temple University, NBER Summer Institute Corporate Finance Workshop, SFS Cavalcade North America at Georgia State University, Asian Bureau of Finance and Economic Research (ABFER), University of Massachusetts Lowell, Drexel Corporate Governance Conference, University of Maryland Finance Conference, Midwest Finance Association

**2023** Boca Corporate Finance and Governance Conference\*, Boston College, University of Iowa, University of Wisconsin Madison Junior Finance Conference, Finance Theory Group Summer School, ECGI Global Corporate Governance Colloquium (GCGC)\*, American Law & Economics Association, Western Finance Association, Drexel University, SFS Cavalcade North America at University of Texas Austin, University of Kentucky Finance Conference<sup>†</sup>, Conference on Empirical Corporate Governance at the Millstein Center for Global Markets and Corporate Ownership (Columbia Law School), Washington University in St. Louis,

Midwest Finance Association<sup>†</sup>, Bretton Woods Accounting and Finance Ski Conference<sup>†</sup>, University of Cambridge (Judge)\*, Columbia Law School\*, Vanderbilt Law School\*, University of Texas Law School\*, Duke University (Fuqua)\*

- 2022** Australasian Finance and Banking Conference, Bridging Theory and Empirical Research in Finance Conference at Chicago Booth (Finance Theory Group)\*, University of Delaware, Cornell University, Conference on Empirical Legal Studies at University of Virginia\*, Virtual Corporate Finance Seminar, Clemson University, Iowa State University, University of California Berkeley School of Law\*, European Economic Association (EEA-ESEM)\*, European Finance Association\*, NBER Summer Institute Corporate Finance Workshop, Western Finance Association, Frontiers in Finance Conference\*, ITAM Finance Conference\*, Tel Aviv Buchmann Faculty of Law\*, Drexel Corporate Governance Conference Early Ideas Session, SDU Finance Workshop (Zoom), Asian Bureau of Finance and Economic Research (ABFER) (Zoom), McGill University\*, University of Oklahoma Energy and Climate Finance Research Conference, Korea University Business School\*, Northeastern University\*, Midwest Finance Association<sup>†</sup> (presentation and discussion), UBC Winter Finance Conference\*, European Winter Finance Conference\*, American Finance Association
- 2021** Colorado Finance Summit, University of British Columbia\*, Conference on Financial Economics and Accounting (CFEA) at Indiana University, FMA Recent Research Session<sup>†</sup> (presentation and discussion), CMI Firm Finance Workshop (Zoom), International Risk Management Conference (Zoom), Northern Finance Association (Zoom), Michigan State University and University of Illinois Chicago Virtual Finance Seminar (Zoom), International Conference of the French Finance Association (Zoom), University of St. Gallen\* (Zoom), University of California Berkeley Law, Economics, and Accounting Workshop (Zoom), La Trobe Financial Markets and Corporate Governance Conference<sup>†</sup> (Zoom presentation and discussion), Young Scholars Finance Consortium (Zoom), Midwest Finance Association\* (Zoom), University of Colorado Boulder\* (Zoom), University of Tennessee Knoxville (Zoom)
- 2020** Boca Corporate Finance and Governance Conference<sup>†</sup> (Zoom presentation and discussion), University of Bath\* (Zoom), Conference on Law & Macroeconomics\* (Zoom), La Trobe University\* (Zoom), National Business Law Scholars Conference\* (Zoom), European Finance Association<sup>†</sup> (Zoom), Finance in the Cloud IV: ESG<sup>†</sup> (Zoom), University of New South Wales (Zoom), Drexel Corporate Governance Conference (Zoom), Vienna University of Economics and Business\*, Vanderbilt University, American Finance Association
- 2019** University of South Carolina\*, George Mason University\*, Conference on Financial Economics and Accounting (CFEA) at NYU Stern School of Business<sup>†</sup>, Financial Management Association,

University of Oklahoma Energy and Commodities Finance Research Conference, Harvard Business School, Dartmouth College, Rice University, University of California San Diego, University of Colorado Boulder, Ohio State University, Arizona State University, University of British Columbia, University of Notre Dame, University of Texas Dallas, University of Pittsburgh

**2018** Colorado Finance Summit, University of Kansas, Tulane University, FMA Doctoral Student Consortium and Student Paper Presentation, University of Washington

**2015** Western Finance Association\*, Southern Methodist University and Texas Christian University Joint Seminar\*, University of North Carolina\*, Northeastern University\*, University of Oklahoma\*

Includes scheduled, \* denotes presented by co-author, † denotes discussion

#### AWARDS AND HONORS

- WRDS Best Paper Award at the Drexel Corporate Governance Conference, 2024
- RFS Distinguished Referee Award, 2023
- ALEA Best Paper in Corporate Law and Governance Award, 2023
- RCFS Rising Scholar Award, 2022
- Colorado Finance Summit Best PhD Paper Award, 2018
- Foster School of Business Ph.D. Teaching Award, 2018
- University of Washington Excellence in Teaching Award Nominee, 2016, 2018, 2019
- University of Washington Husky 100 Nominee, 2017
- Foster School of Business Dean's Achievement Award, 2016
- Academy of Business Research Best Paper Award, 2015
- Dean's Distinguished Research Fellowship, 2013-2017

#### ACADEMIC SERVICE

##### Ad Hoc Referee

Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Management Science, Review of Economics and Statistics, Review of Corporate Finance Studies, Review of Finance, Review of Financial Studies

##### Conference Program Committee

American Finance Association PhD Student Poster Session, 2025  
Bretton Woods Accounting and Finance Ski Conference, 2023, 2024, 2025  
SFS Cavalcade, 2022, 2023, 2024  
European Finance Association, 2021, 2022, 2023, 2024  
Midwest Finance Association, 2021, 2022, 2023, 2024  
Financial Management Association, 2022

Executive Program Committee (Conference Track Chair)

Eastern Finance Association, 2022

Conference Session Chair

Midwest Finance Association, 2025

Financial Management Association, 2021

DOCTORAL  
COMMITTEES

Daisy Wang (Committee member), *Initial placement*: TBD

Leandro Sanz (Committee member), *Initial placement*: University of Notre Dame

Tanje Kirmse (External member), *Initial placement*: Miami University (OH)

Minsu Ko (Committee member), *Initial placement*: Monash University

Hoa Briscoe-Tran (Committee member), *Initial placement*: University of Alberta

Hyeik Kim (Committee member) *Initial placement*: University of Alberta

TEACHING

**The Ohio State University**, Columbus, OH

*Instructor*

- Undergraduate Level
  - Corporate Finance Fall 2019, 2020, Spring 2022, 2023, 2024
- Graduate Level
  - Ph.D. Empirical Corporate Finance (Methods) Spring 2021, 2022, 2023, 2024

**University of Washington**, Seattle, WA

*Instructor*

- International Finance Module
  - Global Foundations of Business Certificate Program May 2016, Nov. 2016, May 2017
  - Business Studies for International Professionals (BUSIP) Certificate Program Nov. 2015, May 2016

*Teaching Assistant*

- Graduate Level
  - TMMBA Core Business Finance Spring 2016, 2017
  - Evening MBA Core Business Finance Winter 2016, 2017
  - Full-time MBA Core Managerial Finance Fall 2015–2018
  - TMMBA Core Microeconomics Course Winter 2015
- Undergraduate Level
  - Undergraduate Core Business Finance Fall 2014

**Kaplan Test Prep**, Charlotte, NC

*Instructor*

January 2010 to May 2013

- GMAT/GRE test preparation