

## JOSHUA R. MITTS

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Professor Joshua Mitts uses advanced data science for his research on corporate and securities law. Mitts employs empirical methods, including statistical analysis and machine learning, to study short selling, insider trading on cybersecurity breaches and corporate disclosures, and information leakage following hedge-fund activism. Professor Mitts also advises on the analysis of trading data in connection with high-frequency market manipulation and securities violations. He has extensive experience supporting the U.S. Department of Justice.

### ACADEMIC APPOINTMENTS

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**Columbia University**, New York, NY  
*Associate Professor of Law* (2017 – present)  
*Milton Handler Fellow* (2020-21)

### EDUCATION

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**Columbia Business School**, Ph.D. in Finance & Economics, 2018

**Yale Law School**, J.D., 2013

**Georgetown University**, B.A in Liberal Studies, *summa cum laude*, 2010

### PUBLICATIONS

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Post-Appointment (2017 – present)

*Short and Distort* (forthcoming, J. L. STUD., 2020)

*A Legal Perspective on Technology and the Capital Markets: Social Media, Short Activism and the Algorithmic Revolution* (conference article, COLUM. / FINRA TECH. CONF., 2019)

*Trading Against the Random Expiration of Private Information: A Natural Experiment*, 75 J. FIN. 5 (2020)  
(with Mohammadreza Bolandnazar, Robert J. Jackson, Jr. & Wei Jiang)

*Asking the Right Question: The Statutory Right of Appraisal and Efficient Markets*, 74 BUS. LAW. 1015 (2019)  
(with Jonathan R. Macey)

Cited and relied upon by the Delaware Supreme Court in *Fir Tree v. Jarden* (2020).

*I Promise to Pay*, 62 J. L. & ECON. 117 (2019)

*What Can we Learn from Stock Prices?: Cash Flow, Risk and Shareholder Welfare*, 175 J. INST. & THEO. ECON. 178 (2019) (conference issue)

*Trial by Skype: A Causality-Oriented Replication Exploring the Use of Remote Video Adjudication in Immigration Removal*, 59 INT'L REV. L. & ECON. 82 (2019) (with Dane Thorley) (replication issue)

*Informed Trading and Cybersecurity Breaches*, HARV. BUS. L. REV. (forthcoming, 2019) (with Eric Talley)

*Activist Directors and Agency Costs: What Happens When an Activist Director Goes on the Board?*, 104 CORNELL L. REV. 381 (2019) (with Robert Bishop, John C. Coffee, Jr. & Robert J. Jackson, Jr.)

One of the Top 10 Corporate and Securities Articles of 2019 Chosen By *Corporate Practice Commentator*

Pre-Appointment (2012-2017)

*Systemic Risk and Managerial Incentives in the Dodd-Frank Orderly Liquidation Authority*,

1 J. FIN. REG. 51 (2015)

*Finding Order in the Morass: The Three Real Justifications for Piercing the Corporate Veil*, 100 CORNELL L.

REV. 99 (2014) (with Jonathan R. Macey)

*Anti-Herding Regulation*, 5 HARV. BUS. L. REV. 1 (2014) (with Ian Ayres)

*Mechanism Design in M&A Auctions*, 38 DEL. J. CORP. L. 873 (2014) (with Steven J. Brams), *cited in* *In re Appraisal of Dell Inc.*, C.A. No. 9322-VCL (Del. Ch., May 31, 2016)

*Three Proposals for Regulating the Distribution of Home Equity*, 31 YALE J. ON REG. 77 (2014) (with Ian Ayres)

*Law and Mechanism Design: Procedures to Induce Honest Bargaining*, 68 NYU ANN. SURV. AM. L. 729 (2013) (with Steven J. Brams)

*Snake Oil Salesmen or Purveyors of Knowledge: Off-Label Promotions and the Commercial Speech Doctrine*, 23 CORNELL J. L. & PUB. POL'Y 337 (2013) (with Constance E. Bagley & Richard Tinsley)

*A Private Ordering Solution to Blockholder Disclosure*, 35 N.C. CENT. L. REV. 203 (2013)

Comment, *Recoupment Under Dodd-Frank: Punishing Financial Executives and Perpetuating "Too Big to Fail,"* 122 YALE L.J. 507 (2012)

**WORKS IN PROGRESS (RECENT)**

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*Event-Driven Securities Litigation and Materiality* (2020) (with Merritt Fox)

*The Cost of Transparency* (2019) (with Yifeng Guo)

*The 8-K Trading Gap* (2016) (with Alma Cohen & Robert J. Jackson, Jr.)

**RULEMAKING PETITIONS**

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*SEC Rulemaking Petition on Short and Distort* (filed on February 12, 2020) (co-drafted with John C. Coffee, Jr.)

**Other Signatories:** **James D. Cox**, Brainerd Currie Professor of Law, Duke University School of Law; **Edward F. Greene**, General Counsel, Securities & Exchange Commission (1981-82); Director, Division of Corporation Finance (1979-81); Senior Counsel, Cleary Gottlieb Steen & Hamilton, Co-Director, Program on Law, Economics & Capital Markets, Columbia Law School; **Meyer Eisenberg**, Deputy General Counsel and Acting Director, Division of Investment Management Securities & Exchange Commission (1998-2006); **Colleen Honigsberg**, Associate Professor of Law, Stanford Law School; **Donald Langevoort**, Thomas Aquinas Reynolds Professor of Law, Georgetown University Law Center; **Peter Molk**, Associate Professor of Law, University of Florida Levin College of Law; **Randall Thomas**, John S. Beasley II Chair in Law and Business, Vanderbilt Law School, Professor of Management, Owen Graduate School of Management; **Robert B. Thompson**, Peter P. Weidenbruch, Jr. Professor of Business Law, Georgetown University Law Center; **Andrew Verstein**, Professor of Law, Wake Forest University School of Law; and **Charles K. Whitehead**, Myron C. Taylor Alumni Professor of Business Law, Cornell Law School.

**OTHER PUBLICATIONS**

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*Petition for Rulemaking on Short and Distort*, COLUM. LAW SCH. BLUE SKY BLOG (Feb. 18, 2020) (with John C. Coffee, Jr.)

*Long-Run Short Selling*, COLUM. LAW SCH. BLUE SKY BLOG (Dec. 9, 2019) (with John C. Coffee, Jr.)

*Short Selling and the New Market Manipulation*, COLUM. LAW SCH. BLUE SKY BLOG (Mar. 18, 2019) (with John C. Coffee, Jr.)

*Why Investors Pay So Much for Dual Class Firms*, COLUM. LAW SCH. BLUE SKY BLOG (Jan. 2, 2019)

*What Can We Learn From Stock Prices?*, COLUM. LAW SCH. BLUE SKY BLOG (Dec. 18, 2018)

*Short and Distort*, COLUM. LAW SCH. BLUE SKY BLOG (Nov. 13, 2018)

*Asking the Right Question: The Statutory Right of Appraisal and Efficient Markets*, HARV. LAW SCH. FORUM ON CORP. GOV. & FIN. REG. (Nov. 12, 2018) (with Jonathan Macey)

*A Data-Driven Defense to “Short and Distort”*, NEW YORK LAW JOURNAL (Sep. 13, 2018)

*Quarterly Reporting and Market Liquidity*, COLUM. LAW SCH. BLUE SKY BLOG (Aug. 27, 2018)

*What Happens When an Activist Goes on the Board?*, COLUM. LAW SCH. BLUE SKY BLOG (Jan. 29, 2018) (with John C. Coffee, Jr.)

*Informed Trading and Cybersecurity Breaches*, HARV. LAW SCH. FORUM ON CORP. GOV. & FIN. REG. (Jan. 26, 2018) (with Eric Talley)

*Proactive Regulation*, REGBLOG: PENN PROGRAM ON REGULATION (Jun. 23, 2014)

*The Three Justifications for Piercing the Corporate Veil*, HARV. L. SCH. FORUM ON CORP. GOV. & FIN. REG. (Mar. 27, 2014) (with Jonathan R. Macey)

*Why the CFPB's Qualified Mortgage Rule Misses the Mark*, FREAKONOMICS BLOG (Jan. 17, 2014), *republished in* COLUM. L. SCH. BLUE SKY BLOG (Feb. 10, 2014) (with Ian Ayres)

*An Incentive-Compatible Alternative to “Don't Ask Don't Waive” Standstills*, COLUM. L. SCH. BLUE SKY BLOG (May 28, 2013) (with Steven J. Brams)

## TEACHING EXPERIENCE

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**Columbia Law School**, New York, NY 2017 – present  
*Data and Predictive Coding for Lawyers* (January 2018, January 2019)  
*Securities Regulation* (Spring 2018, Spring 2019)  
*Contracts* (Fall 2018, Fall 2019)

## PROFESSIONAL EXPERIENCE

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**Sullivan & Cromwell LLP**, New York, NY 2013 – 2014  
*Associate*

## PRESENTATIONS

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### 2019

American Law & Economics Association Annual Meeting; Cornell Law & Tech Workshop; Cadwalader, Wickersham & Taft, New York, NY; Richards, Layton & Finger, Wilmington, DE; Columbia Business School News and Finance Conference, New York, NY; Texas Law & Economics Workshop, Austin, TX; Securities Law Roundtable at Tulane Corporate Law Institute, New Orleans, LA; Vanderbilt Law & Economics Workshop, Nashville, TN; 8<sup>th</sup> Symposium on Intelligent Investing at Ivey Business School, Toronto, Canada

### 2018

Conference on Empirical Legal Studies; Junior Corporate Law Scholars Workshop at Columbia Law School; American Law & Economics Association Annual Meeting; Securities & Exchange Commission; Seminar on Corporate and Capital Markets Law and Policy at Harvard Law School (February 2018 and October 2018); Experimental Methods in Legal Scholarship III Conference at Columbia Law School; Law, Economics & Organization Workshop at Harvard Law School; Penn Law School Corporate Roundtable; Symposium of Journal of Institutional and Theoretical Economics

### 2017

UVA/Santa Fe. Institute Conference on Computational Study of the Law; Columbia Law Faculty Workshop; Columbia Law Blue Sky Workshop; Journal Corporate Law Scholars Workshop at NYU Law School

## **2013-16**

American Law & Economics Association Annual Meeting (2016, 2015, 2014, 2013); Conference on Empirical Legal Studies (2015, 2014, 2013); Columbia Finance Faculty Workshop (2016); American Finance Association Annual Meeting (2016); Minnesota Law & Economics Seminar (2015); Georgetown Law & Economics Workshop (2014); Virginia Law Symposium on Disclosure (2014); Federal Reserve Conference on Community Banking in the 21st Century (2014); Symposium on Crises-Driven Regulation, University of St. Thomas School of Law (2014); University of Connecticut School of Law, Junior Scholars Workshop (2013)

## **EXPERT TESTIMONY (PUBLIC)**

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*Burford v. LSE*, CL-2019-000604 (Business and Property Courts of England and Wales Commercial Court (QBD))  
*Farmland Partners v. Fortuna*, No. 1:18-cv-02351-KLM (D. Colo.)

## **PEER REVIEW**

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Journal of Legal Studies  
Journal of Law, Economics & Organization  
International Review of Law & Economics  
Review of Law & Economics  
Review of Financial Studies  
Conference on Empirical Legal Studies

## **GRANTS, FELLOWSHIPS & AWARDS**

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Columbia Brown Institute for Media Innovation, 2016-17 Magic Grant (with Colleen Honigsberg)  
Columbia Business School, Paul and Sandra Montrone Doctoral Fellowship, 2016  
Yale Law School, Oscar M. Ruebhausen Fund, 2014 (with Ian Ayres)

## **BAR ADMISSION**

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New York