

# JOSHUA T. WHITE

## ADDRESS

Vanderbilt University  
Owen Graduate School of Management  
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## INFORMATION

Email: [josh.white@owen.vanderbilt.edu](mailto:josh.white@owen.vanderbilt.edu)  
Link 1: [Personal Website](#)  
Link 2: [Vanderbilt-Owen Website](#)  
Link 3: [SSRN Author Page](#)  
Link 4: [Google Scholar Page](#)

## POST-DOCTORAL EXPERIENCE

Vanderbilt University–Owen	Assistant Professor, Finance	2017 – Present
University of Georgia–Terry	Assistant Professor, Finance	2014 – 2017
U.S. Securities & Exchange Commission	Expert Consultant	2016 – 2018
U.S. Securities & Exchange Commission	Visiting Academic Scholar	2015 – 2016
U.S. Securities & Exchange Commission	Financial Economist	2012 – 2014

## EDUCATION

University of Tennessee–Haslam	Ph.D., Finance	Aug 2012
University of Tennessee–Haslam	M.B.A., Finance	Dec 2008
University of Tennessee–Haslam	B.S., Finance	May 2007

## ACADEMIC PUBLICATIONS

1. Clinton, S.B., White, J.T., & Woitdtk, T. (2014). Differences in the information environment prior to seasoned equity offerings under relaxed disclosure regulation. *Journal of Accounting and Economics* 58, 59-78.
2. White, J.T., Woitdtk, T., Black, H.A., & Schweitzer, R.L. (2014). Appointments of academic directors. *Journal of Corporate Finance* 28, 135-151.
3. Boone, A.L., & White, J.T. (2015). The effect of institutional ownership on firm transparency and information production. *Journal of Financial Economics* 117, 508-533.
4. White, J.T. (2015). The evolving role of economic analysis in SEC rulemaking. *Georgia Law Review* 50, 293-325.
5. White, J.T. (2016). Quantitative cost-benefit analysis at the SEC. *Administrative Law Review Accord* 2, 53-79.
6. Floros, I., & White, J.T. (2016). Qualified residential mortgages and default risk. *Journal of Banking and Finance* 70, 86-104.

## OTHER PUBLICATIONS

7. White, J.T., & Bauguess, S. (2013). Qualified residential mortgage: Background data analysis on credit risk retention. *SEC DERA White Paper*.
8. White, J.T. (2016). Outcomes of investing in OTC stocks. *SEC DERA White Paper*.

## WORKING PAPERS

9. Trade secrets protection and antitakeover provisions (with Aiysha Dey).
  - Link to paper: <https://ssrn.com/abstract=3161661>
  - Featured in *Harvard Law School Corporate Governance Blog* (Jun. 27, 2018)
  - Presented at Harvard Business School, University of Chicago-Booth, London Business School, University of Rochester-Simon, Vanderbilt University, University of Wisconsin-Milwaukee, University of Zurich, 2019 AAA FARS Mid-Year Meeting , 2019 Finance Down Under Conference (scheduled)
10. Ongoing SEC disclosures by foreign firms (with Audra Boone and Kathryn Schumann).
  - Link to paper: <https://ssrn.com/abstract=2626969>
  - 2016 FMA European Conference Best Paper Award finalist
  - Featured in *Harvard Law School Corporate Governance Blog* (Nov. 10, 2015)
  - Presented at Australian National University, University of Melbourne, University of Nebraska-Lincoln, University of Queensland, University of New South Wales, Northeastern University, U.S. Securities & Exchange Commission, 6th Annual National Business Law Scholars Conference, 2016 AAA FARS Mid-Year Meeting, 2016 FMA European Conference, 2016 FMA Annual Meeting
11. Political uncertainty and firm disclosure (with Audra Boone and Y. Abby Kim).
  - Link to paper: <https://ssrn.com/abstract=3003157>
  - 2018 FMA European Conference Best Paper Award finalist
  - 2017 FMA Annual Meeting Best Paper Award finalist
  - Featured in *Harvard Law School Corporate Governance Blog* (Sep. 1, 2017)
  - Presented at Vanderbilt University, University of Oklahoma, Frankfurt School of Finance & Management, WHU – Otto Beisheim School of Management, U.S. Securities & Exchange Commission, 2017 FMA Annual Meeting, 2018 FMA European Conference
12. Exogenous changes in analyst coverage prior to seasoned equity offerings (with T. Woidtke).
  - Presented at University of Tennessee, AAA Northeast Regional Meeting, FMA Annual Meeting, Tennessee-Kentucky Jim and Jack Finance Conference

## INVITED BLOG POSTS

1. Trade Secrets Protection and Antitakeover Provisions (with A. Dey), *Harvard Law School Forum on Corporate Governance and Financial Regulation*, Jun. 27, 2018.
2. Political Uncertainty and Firm Disclosure (with A. Boone and A. Kim), *Harvard Law School Forum on Corporate Governance and Financial Regulation*, Sep. 1, 2017.
3. Quantified Cost-Benefit Analysis at the SEC, *Columbia Law School Blue Sky Blog*, Sep. 13, 2016.
4. SEC Disclosures by Foreign Firms (with A. Boone and K. Schumann), *Harvard Law School Forum on Corporate Governance and Financial Regulation*, Nov. 10, 2015.
5. The Evolving Role of Economic Analysis in SEC Rulemaking, *Columbia Law School Blue Sky Blog*, Sep. 23, 2015.

## CONFERENCE PARTICIPATION

- **2019:** AAA FARS Mid-Year Meeting (Presenter), Finance Down Under (Scheduled Presenter)
- **2018:** FMA European Conference (Presenter & Discussant)
- **2017:** AAA FARS Mid-Year Meeting (Discussant); FMA Annual Meeting (Presenter)
- **2016:** AAA FARS Mid-Year Meeting (Presenter\*); FMA European Conference (Presenter\*); FMA Annual Meeting (Presenter & Session Chair)
- **2015:** AAA FARS Mid-Year Meeting (Presenter); AAA Annual Meeting (Discussant & Moderator); National Business Law Scholars Conference (Presenter); FMA Annual Meeting (Discussant & Session Chair)
- **2014:** Tennessee/Kentucky Jim & Jack Conference (Presenter\*); FMA Annual Meeting (Discussant & Session Chair); 3rd Fordham Financial Innovation Conference (Presenter\*)
- **2013:** FMA Annual Meeting (Discussant)
- **2012:** AAA FARS Mid-Year Meeting (Presenter\*); FMA Annual Meeting (Presenter & Discussant)
- **2011:** AAA Annual Meeting (Presenter); FMA Annual Meeting (Presenter & Discussant)
- **2010:** AAA NE Regional (Presenter); FMA Annual Meeting (Discussant)

\* Presentation by co-author

## SEMINAR PRESENTATIONS

- **2018:** Vanderbilt University, University of Zurich, University of Wisconsin-Milwaukee
- **2017:** Vanderbilt University
- **2016:** U.S. Securities & Exchange Commission
- **2015:** U.S. Securities & Exchange Commission
- **2014:** University of Texas-Austin (Accounting), Bentley University
- **2013:** Texas A&M University, University of Alabama, University of Arizona, Clemson University, University of Georgia, Miami University, University of Mississippi, University of Nebraska-Lincoln, University of Utah (Accounting), U.S. Securities & Exchange Commission
- **2012:** University of Delaware, University of Tennessee
- **2011:** University of Tennessee Corporate Governance Center

## LAW SYMPOSIA & ROUNDTABLES

1. Invited Discussant, "Roundtable on Transformational Financial Reform," (Vanderbilt University Law School, Nashville TN, June 2018).
2. Invited Presenter, "SEC 2017 Thomas A. Biolsi International Institute for Compliance and Examination," (U.S. Securities and Exchange Commission, Washington DC, July 2017).
3. Invited Presenter, "NASAA Capital Formation Roundtable," (North American Securities Administrators Association, Washington DC, March 2017).
4. Invited Presenter, "SEC Microcap Fraud Task Force Bootcamp," (U.S. Securities and Exchange Commission, New York Regional Office, June 2016).
5. Invited Plenary Panelist, "The Extraterritorial Application of Federal Financial Markets Regulations," (National Business Law Scholars Conference, Seton Hall University School of Law, June 2015).
6. Invited Plenary Panelist, "Financial Regulation: Reflections and Projections," (Georgia Law Review Symposium, University of Georgia School of Law, March 2015).
7. Invited Presenter, "Trends in Capital Markets: Going, Public, Staying Private, and Everything In-between," (U.S. Securities and Exchange Commission, SEC University, College of Securities and Investor Protection, Washington DC, April 2013).

## TEACHING EXPERIENCE

### Vanderbilt University–Owen, Assistant Professor

<u>Course</u>	<u>Students</u>	<u>Instructor (max=5)</u>	<u>Period</u>
1. Managerial Finance (EMBA)	50	4.90	Spr. 2018
2. Managerial Finance (MMHC)	26	5.00	Spr. 2018
3. Corporate Financial Policy (MBA)	35	4.75	Spr. 2018
4. Corporate Financial Policy (MBA)	43	4.86	Spr. 2018
5. Accelerator-Finance Bootcamp	12	n/a	Spr. 2018

### University of Georgia–Terry, Assistant Professor

<u>Course</u>	<u>Students</u>	<u>Instructor (max=5)</u>	<u>Period</u>
6. Corporate Valuation	50	4.79	Spr. 2017
7. Corporate Valuation	50	4.79	Spr. 2017
8. Corporate Valuation	59	4.93	Spr. 2017
9. Corporate Valuation	50	4.86	Spr. 2015
10. Corporate Valuation	51	4.74	Spr. 2015
11. Corporate Valuation	53	4.82	Spr. 2015

### University of Tennessee–Haslam, Graduate Teacher

<u>Course</u>	<u>Students</u>	<u>Instructor (max=5)</u>	<u>Period</u>
12. Fundamentals of Finance	202	4.45	Spr. 2012
13. Fundamentals of Finance	195	4.28	Fall 2011
14. Financial Management	41	4.71	Spr. 2010
15. Financial Management	37	4.82	Fall 2009

## AWARDS, FELLOWSHIPS & SCHOLARSHIP

Outstanding PhD Alumnus Award, University of Tennessee–Haslam	2018
Best Paper Award Finalist, 2018 FMA European Conference	2018
Best Paper Award Finalist, 2017 FMA Annual Meeting	2017
Outstanding Discussion Award, 2017 AAA FARS Midyear Meeting	2017
Excellence in Reviewing Award, 2017 AAA FARS Midyear Meeting	2017
Best Paper Award Finalist, 2016 FMA European Conference	2016
U.S. SEC Director’s Award for Outstanding Work	2013
M. Stahl & G. Bounds Graduate Research Award Finalist	2012
ESPN Scholar	2011, 2012
Allen H. Keally Graduate Teaching Award	2011
Walter Melville Bonham Graduate Fellowship	2010
J. Wallace & Katie Dean Graduate Fellowship	2009
Haslam MBA Torch Fund Manager Award	2008
A. David Martin Investment Management Fellowship	2008
Top Collegiate Scholar, University of Tennessee	2007
Top Graduate Award, Haslam College of Business	2007

## INTERNAL SERVICE

### Vanderbilt University–Owen

MMHC Program Advisory Committee	Member	2018-2019
Post-Doc Recruiting Committee	Member	2018
Finance Recruiting Committee	Member	2017-2018
MAcc Program Advisory Committee	Member	2017-2018

### U.S. Securities & Exchange Commission

DERA Research Committee	Member	2013
DERA Database Committee	Member	2012, 2013
DERA Internship Program	Co-coordinator	2012

### University of Tennessee–Haslam

Faculty Recognition Committee	Graduate Student Member	2011, 2012
Finance Department Program Review	Graduate Student Member	2008, 2010

## EXTERNAL SERVICE

### Ad Hoc Referee

Review of Financial Studies, Journal of Accounting Research, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Journal of International Business Studies, Journal of Business Finance & Accounting, Economics & Business Letters, Accounting Horizons

### Invited Reviewer

Reviewer, Best Paper Award in Corporate Finance, EFA Annual Meeting	2015
Reviewer, International Grant Applications, Research Grants Council of Hong Kong	2016
Peer Reviewer, Regulatory Studies Program, Mercatus Center, George Mason University	2016

### Program Committee

AAA FARS Midyear Meeting	2015, 2016, 2017
AAA Annual Meeting	2015
AAA Southeast Regional Meeting	2015, 2016
AAA Northeast Regional Meeting	2017
EFA Annual Meeting	2015, 2016, 2017, 2018
FMA Annual Meeting	2014, 2015, 2016, 2017, 2018, 2019
FMA European Conference	2016, 2017, 2018, 2019
SEC Conference on Financial Market Regulation	2014, 2016, 2017

### Session Organizer

FMA Annual Meeting	2014, 2015, 2016, 2017, 2018
EFA Annual Meeting	2015, 2016

## CONSULTING

1. Expert consultant in microcap and over-the-counter (OTC) trade stocks for U.S. Securities & Exchange Commission, Division of Economic and Risk Analysis (DERA), 2016-2018.
2. Expert witness in U.S. Securities & Exchange Commission v. Richard F. Syron Patricia L. Cook, and Donald J. Bisenius (Civil Action No. 11-CV-9201) regarding Freddie Mac disclosures of exposure to subprime mortgage loans, 2015.
3. Authored white paper for Biotechnology Innovation Organization titled, “Science or Compliance? Will Section 404(b) Compliance Impede Innovation by Emerging Growth Companies in the Biotech Industry?”, 2019.

## SELECTED PRESS AND POLICYMAKER CITATIONS

1. **Media quotes on cryptocurrency and initial coin offerings (ICOs)**
  - Nashville real estate snatched up by cryptocurrency & crowdfunded ventures, *Tennessean*, 8/1/18
  - Crypto traders may not care about market manipulation, but governments do, *Quartz*, 4/27/18
  - The uncomfortable parallels between ICOs and the ‘penny stock’ underworld, *Quartz*, 10/31/17
2. **“Outcomes of investing in OTC stocks”**

Bloomberg News, Huffington Post, *Quartz*, SEC Comm. K. Stein (speech), SEC Advisory Committee on Small and Emerging Companies, SEC Investor Advocate R. Fleming (speech & report), A. Green (testimony to Congress), T. Gellasch (testimony to Congress), Cadwalader Cabinet, theOTC.today, OTC Markets Blog, The Industry Spread, MoFo Jumpstarter Blog, The Startup Blog, Exiger, National Affairs, The Corporate Counsel Blog, Financial Advisor Magazine, NASAA (rulemaking)
3. **“Political uncertainty and firm disclosure”**

Research News @ Vanderbilt
4. **“Ongoing SEC disclosures by foreign firms”**

Cadwalader Cabinet
5. **“The effect of institutional ownership on firm transparency and info production”**

FTC Comm. N. Phillips (speech)
6. **“The evolving role of economic analysis in SEC rulemaking”**

Yale Law School Journal on Regulation Blog
7. **“Qualified residential mortgages and default risk”**

G-20Y Summit Global Financial Industry Committee
8. **“Qualified residential mortgage: Background data analysis on credit risk retention”**

SEC Chair M. J. White (speech), SEC Comm. L. Aguilar (speech), GAO (report to Congress), HUD, FHFA, OCC, Federal Reserve Board (rulemaking)
9. **“Differences in the information environment prior to seasoned equity offerings under relaxed disclosure regulation”**

SEC Chair M. J. White (speech), SEC Comm. M. Piwowar (speech), SEC Comm. D. Gallagher (speech)

## POLICY ACTIVITY & EXPERTISE

### SEC Rules Pertaining to:

Broker-dealer quotation of OTC securities  
Well-Known Seasoned Issuers (WKSI) and shelf registration  
Cost-benefit analysis  
Foreign private issuer reporting  
Selective disclosure of material nonpublic information  
Internal Control Over Financial Reporting  
Emerging Growth Companies  
Regulation A+ offerings  
Conflict minerals reporting  
RMBS risk retention & Qualified Residential Mortgage (QRM)  
NRSRO conflicts of interest in structured finance credit ratings

### Related SEC Rule or Act:

Exchange Act Rule 15c2-11  
Securities Offering Reform  
Administrative Procedure Act  
SEC Rules 405 and 4b-4  
Regulation Fair Disclosure  
Sarbanes-Oxley Section 404  
JOBS Act Title I  
JOBS Act Title IV  
Dodd-Frank Act Section 1502  
Dodd-Frank Act Section 941  
SEC Rule 17g-5