

# JOSHUA T. WHITE

## ADDRESS

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## INFORMATION

Email: [josh.white@vanderbilt.edu](mailto:josh.white@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

## PEER REVIEWED PUBLICATIONS

1. Dey, A, White, J.T. (2021). Labor mobility and antitakeover provisions. *Journal of Accounting and Economics*, forthcoming.
2. Boone, A.L., Schumann-Foster, K., White, J.T. (2021). Ongoing SEC disclosures by foreign firms. *The Accounting Review*, forthcoming.
3. Floros, I., White, J.T. (2016). Qualified residential mortgages and default risk. *Journal of Banking and Finance* 70(Sep), 86-104.
4. Boone, A.L., White, J.T. (2015). The effect of institutional ownership on firm transparency and information production. *Journal of Financial Economics* 117(3), 508-533.
5. Clinton, S.B., White, J.T., Woidtke, T. (2014). Differences in the information environment prior to seasoned equity offerings under relaxed disclosure regulation. *Journal of Accounting and Economics* 58(1), 59-78.
6. White, J.T., Woidtke, T., Black, H.A., Schweitzer, R.L. (2014). Appointments of academic directors. *Journal of Corporate Finance* 28(Oct), 135-151.

## LAW REVIEW PUBLICATIONS

7. White, J.T. (2016). Quantitative cost-benefit analysis at the SEC. *Administrative Law Review Accord* 2(1), 53-79.
8. White, J.T. (2015). The evolving role of economic analysis in SEC rulemaking. *Georgia Law Review* 50(2), 293-325.

## POLICY WHITE PAPERS

9. Lewis, C., White, J.T. (2019). Science or Compliance? Will Section 404(b) Compliance Impede Innovation by Emerging Growth Companies in the Biotech Industry? *BIO White Paper*.
10. White, J.T. (2016). Outcomes of investing in OTC stocks. *U.S. Securities & Exchange Commission White Paper*.
11. White, J.T., Bauguess, S. (2013). Qualified residential mortgage: Background data analysis on credit risk retention. *U.S. Securities & Exchange Commission White Paper*.

## WORKING PAPERS

12. Deregulating innovation capital: The effects of the JOBS Act on biotech startups (with Craig Lewis) [[Download](#)]
    - Revise & Resubmit, *Review of Corporate Finance Studies*
    - Featured in *Columbia Law School Blue Sky Blog* (Sep. 17, 2020)
    - Presented at Vanderbilt University, 17th WFA-CFAR (WashU), 2021 EaFA Annual Meeting<sup>†</sup>
  13. Spinning the CEO pay ratio disclosure (with Audra Boone, Austin Starkweather) [[Download](#)]
    - Featured in *Columbia Law School Blue Sky Blog* (Nov. 25, 2019)
    - Presented at City University of Hong Kong, Peking University, Hong Kong Polytechnic University, Kansas University, Georgia State, Penn State, Vanderbilt University, 10<sup>th</sup> Emerging Markets Finance Conf., 2020 Drexel Corporate Governance Conf., 2020 AAA Annual Meeting, 7th SEC Conf. on Financial Market Regulation, 2020 FMA Annual Meeting, 2021 EaFA Annual Meeting<sup>†</sup>
  14. Local policy uncertainty and firm disclosure (with Audra Boone, Abby Kim) [[Download](#)]
    - Featured in *Harvard Law School Corporate Governance Blog* (Sep. 1, 2017)
    - Best paper award finalist: 2017 FMA Annual Meeting, 2018 FMA European Conference.
    - 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
  15. Is the bottom line the top priority? A choice model of revenue and earnings guidance (with Audra Boone, Craig Lewis, Austin Starkweather) [[Download](#)]
    - Presented at University of Wyoming, University of Mississippi, University of Bocconi
  16. Exogenous changes in analyst coverage prior to SEOs (with Tracie Woidtke).
    - Presented at University of Tennessee, AAA Northeast Regional Meeting, FMA Annual Meeting, Tennessee-Kentucky Jim and Jack Finance Conference
- <sup>†</sup> *Scheduled*

## INVITED BLOG POSTS

1. Deregulating innovation capital: The effects of the JOBS Act on biotech startups (with C. Lewis), *Columbia Law School Blue Sky Blog*, Sep. 17, 2020.
2. Spinning the CEO Pay Ratio Disclosure (with A. Boone, A. Starkweather), *Columbia Law School Blue Sky Blog*, Nov. 25, 2019.
3. Trade Secrets Protection and Antitakeover Provisions (with A. Dey), *Harvard Law School Forum on Corporate Governance and Financial Regulation*, Jun. 27, 2018.
4. Political Uncertainty and Firm Disclosure (with A. Boone, A. Kim), *Harvard Law School Forum on Corporate Governance and Financial Regulation*, Sep. 1, 2017.
5. Quantified Cost-Benefit Analysis at the SEC, *Columbia Law School Blue Sky Blog*, Sep. 13, 2016.
6. SEC Disclosures by Foreign Firms (with A. Boone, K. Schumann), *Harvard Law School Forum on Corporate Governance and Financial Regulation*, Nov. 10, 2015.
7. The Evolving Role of Economic Analysis in SEC Rulemaking, *Columbia Law School Blue Sky Blog*, Sep. 23, 2015.

## CONFERENCE PARTICIPATION

- **2021:** AFA Annual Meeting (Discussant), EaFA Annual Meeting (Presenter)<sup>†</sup>
- **2020:** Drexel Corporate Governance Conference (Presenter), AAA FARS Mid-Year Meeting (Discussant, Moderator), AAA Annual Meeting (Presenter\*), UT-Austin PhD Symposium (Panelist), 7th SEC Conference on Financial Market Regulation (Presenter), 22<sup>nd</sup> Law & Business Conference (Discussant), FMA Annual Meeting (Presenter\*), 17th WFA-CFAR at WashU (Presenter)
- **2019:** Finance Down Under (Presenter), AAA FARS Mid-Year Meeting (Presenter), 21<sup>st</sup> Law & Business Conference (Discussant), FMA European Conference (Presenter, Discussant), FMA Annual meeting (Discussant), 10<sup>th</sup> Emerging Markets Finance Conference (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); Georgia Law Review Symposium (Panelist); National Business Law Scholars Conference (Presenter; Panelist); FMA Annual Meeting (Discussant, Session Chair)
- **2014:** Tennessee/Kentucky Jim & Jack Conference (Presenter\*); FMA Annual Meeting (Discussant & Session Chair); 3<sup>rd</sup> 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*; † *Scheduled*

## SEMINAR PRESENTATIONS

- **2021:** University of St. Gallen<sup>†</sup>
- **2020:** Vanderbilt University, Penn State University (lunch & learn)
- **2019:** Vanderbilt University
- **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

† *Scheduled*

## LAW SYMPOSIA & ROUNDTABLES

1. Discussant, “Emerging Corporate Law Issues,” 22<sup>nd</sup> Annual Law & Business Conference, Vanderbilt Law School, Virtual Event, September 2020.
2. Panelist, “How Policy-Makers Use Academic Research—Disclosure and Governance,” Financial Market Policy Development & Research, PhD Student Symposium, University of Texas-Austin, Virtual Event, August 2020.
3. Discussant, “The Future of Corporate Governance: Tenure Voting,” 21<sup>st</sup> Annual Law & Business Conference, Vanderbilt Law School, Nashville TN, May 2019.
4. Discussant, “Roundtable on Transformational Financial Reform,” Vanderbilt University Law School, Nashville TN, June 2018.
5. Presenter, “SEC 2017 Thomas A. Biolsi International Institute for Compliance and Examination,” U.S. Securities and Exchange Commission, Washington DC, July 2017.
6. Presenter, “NASAA Capital Formation Roundtable,” North American Securities Administrators Association, Washington DC, March 2017.
7. Presenter, “SEC Microcap Fraud Task Force Bootcamp,” U.S. Securities and Exchange Commission, New York Regional Office, June 2016.
8. Plenary Panelist, “The Extraterritorial Application of Federal Financial Markets Regulations,” National Business Law Scholars Conference, Seton Hall School of Law, June 2015.
9. Plenary Panelist, “Financial Regulation: Reflections and Projections,” Georgia Law Review Symposium, University of Georgia School of Law, March 2015.
10. Presenter, “Trends in Capital Markets: Going, Public, Staying Private, & Everything In-between,” U.S. Securities & Exchange Commission, SEC University, Washington DC, April 2013.

## EXTERNAL SERVICE

### Ad Hoc Referee

Review of Financial Studies, Journal of Accounting Research, Journal of Financial and Quantitative Analysis, Review of Finance, Review of Corporate Finance Studies, Journal of Corporate Finance, Journal of Banking & 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, EaFA Annual Meeting 2015  
Reviewer, International Grant Applications, Research Grants Council of Hong Kong 2016, 2020  
Peer Reviewer, Regulatory Studies Program, Mercatus Center, George Mason University 2016

### Program Committee/Reviewer

AAA FARS Midyear Meeting 2015, 2016, 2017, 2020, 2021  
AAA Annual Meeting 2015  
AAA Southeast Regional Meeting 2015, 2016, 2020  
AAA Northeast Regional Meeting 2017  
EaFA Annual Meeting 2015, 2016, 2017, 2018, 2021  
FMA Annual Meeting 2014, 2015, 2016, 2017, 2018, 2019, 2020  
FMA European Conference 2016, 2017, 2018, 2019, 2020  
FMA Asia/Pacific Conference 2020  
MFA Annual Meeting 2020  
SEC Conference on Financial Market Regulation 2014, 2016, 2017

### Session Organizer

FMA Annual Meeting 2014, 2015, 2016, 2017, 2018, 2019, 2020  
EaFA Annual Meeting 2015, 2016

## INTERNAL SERVICE

### Vanderbilt University–Owen

Healthcare Programs Advisory Committee	Member	2018-2021
FMRC Seminar Series	Co-coordinator	2019-2020
FMRC Recruiting Committee	Member	2019
Post-Doc Recruiting Committee	Member	2018, 2020
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

## TEACHING EXPERIENCE

### Vanderbilt University–Owen, Assistant Professor

<u>Course</u>	<u>Students</u>	<u>Instructor (max=5)</u>	<u>Period</u>
1. Corporate Financial Policy (EMBA)	44	4.77	Fall 2020 <sup>†</sup>
2. Corporate Financial Policy (MBA)	31	4.37	Fall 2020 <sup>†</sup>
3. Managerial Finance (MMHC)	28	4.29	Spr. 2020 <sup>†</sup>
4. Corporate Financial Policy (MBA/MSF)	38	4.29	Spr. 2020 <sup>†</sup>
5. Corporate Financial Policy (MBA/MSF)	43	4.31	Spr. 2020 <sup>†</sup>
6. Managerial Finance (EMBA)	44	4.64	Spr. 2020
7. Accelerator-Finance Bootcamp	17	n/a	Spr. 2019
8. Managerial Finance (EMBA)	50	4.79	Spr. 2019
9. Managerial Finance (MMHC)	25	5.00	Spr. 2019
10. Corporate Financial Policy (MBA/MSF)	35	4.71	Spr. 2019
11. Corporate Financial Policy (MBA/MSF)	35	4.79	Spr. 2019
12. Accelerator-Finance Bootcamp	12	n/a	Spr. 2018
13. Managerial Finance (EMBA)	50	4.90	Spr. 2018
14. Managerial Finance (MMHC)	26	5.00	Spr. 2018
15. Corporate Financial Policy (MBA/MSF)	35	4.75	Spr. 2018
16. Corporate Financial Policy (MBA/MSF)	43	4.86	Spr. 2018

<sup>†</sup>Virtual class during COVID-19 pandemic

### University of Georgia–Terry, Assistant Professor

<u>Course</u>	<u>Students</u>	<u>Instructor (max=5)</u>	<u>Period</u>
17. Corporate Valuation	50	4.79	Spr. 2017
18. Corporate Valuation	50	4.79	Spr. 2017
19. Corporate Valuation	59	4.93	Spr. 2017
20. Corporate Valuation	50	4.86	Spr. 2015
21. Corporate Valuation	51	4.74	Spr. 2015
22. 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>
23. Fundamentals of Finance	202	4.45	Spr. 2012
24. Fundamentals of Finance	195	4.28	Fall 2011
25. Financial Management	41	4.71	Spr. 2010
26. 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

## 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 (Reg FD)  
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  
Accelerated and large accelerated filer definitions

### Related SEC Rule or Act:

SEC 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  
SEC Rule 12b-2

## SEC COMMENT LETTERS

1. [Comment Letter](#), SEC Roundtable on Emerging Markets Risks, June 6, 2020.

## 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

## 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.

## PRESS AND POLICYMAKER CITATIONS

### Direct Quotations by Journalists

1. The GameStop trade needed short-sellers to work—and so do markets, *Quartz*, 1/29/21
2. Good luck proving Reddit traders did anything illegal by pumping GameStop, *Quartz*, 1/28/21
3. A new Nasdaq stock trades on the symbol LMAO, *Quartz*, 1/14/21
4. 5 Stocks to Buy Because of Heavy Insider Buying in July, *InvestorPlace*, 7/28/20
5. ‘Hunker-down mode’: Juul’s difficult path forward, *San Francisco Chronicle*, 10/1/19
6. The FBI thinks Long Island Iced Tea’s infamous pivot to blockchain was sweetened by insider trading, *Quartz*, 7/25/19
7. Is investing in rideshares a good idea? *U.S. News & World Report*, 6/4/19
8. Nashville real estate snatched up by cryptocurrency & crowdfunded ventures, *Tennessean*, 8/1/18
9. Crypto traders may not care about market manipulation, but governments do, *Quartz*, 4/27/18
10. The uncomfortable parallels between ICOs and the ‘penny stock’ underworld, *Quartz*, 10/31/17

### Citations of Research

1. *“Outcomes of investing in OTC stocks”*  
Bloomberg News, Huffington Post, Quartz, SEC Comm. Stein (speech), SEC Advisory Committee on Small and Emerging Companies, SEC Investor Advocate (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), Massachusetts Chief Securities Regulator, Better Markets, SEC Proposed and Final Rule on Publication or Submission of Quotations Without Specified Information (Rule 15c2-11)
2. *“Spinning the CEO pay ratio disclosure”*  
Semler Brossy Advisors’ Blog; TheCorporateCounsel.net; Minnesota Reformer
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 information production”*  
FTC Comm. Phillips (speech), SEC Chief Accountant W. Bricker (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 White (speech), SEC Comm. Aguilar (speech), GAO (report to Congress), Joint Proposed and Final Rulemaking by OCC/Federal Reserve/FDIC/FHFA/SEC/HUD (Dodd-Frank Section 941)
9. *“Differences in the information environment prior to seasoned equity offerings under relaxed disclosure regulation”*  
SEC Chair White (speech), SEC Comm. Piwowar (speech), SEC Comm. Gallagher (speech)
10. *“Science or compliance? Will Section 404(b) compliance impede innovation by Emerging Growth Companies in the biotech industry?”*  
Bloomberg Law, PubCo @ Cooley, Business Wire, AP News, Marketwatch, SEC Proposed and Final Rulemaking on Accelerated Filer and Large Accelerated Filer Definitions (Rule 12b-2)