

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

Columbia University, New York, NY

David J. Greenwald Professor of Law (July 1, 2023 – present)

Professor of Law (July 1, 2022 – June 30, 2023)

Associate Professor of Law (2017 – 2022)

Milton Handler Fellow (2020-22)

Member, *Advisory Committee on Socially Responsible Investing* (2021-present)

Subcommittees: Racial Justice, Fossil Fuels

EDUCATION

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 & WORKING PAPERS

Post-Appointment (2017 – present)

Passive Exit, 28 STAN. J.L. BUS. & FIN. 155 (2023), https://ssrn.com/abstract_id=3716249

Calamity: Event-Driven Suits and the Rethinking of Securities Litigation (with Merritt B. Fox), 78 BUS. LAW. 1 (2023).

Index-Fund Governance: An Empirical Study of the Lending-Voting Tradeoff (revise & resubmit, J. LEG. STUD., 2021) (with Edwin Hu & Haley Sylvester), https://ssrn.com/abstract_id=3673531

Insider Trading and Strategic Disclosure (working paper, 2020), https://ssrn.com/abstract_id=3741464

Short and Distort, 49 J. LEG. STUD. 287 (2020), https://ssrn.com/abstract_id=3198384

A Legal Perspective on Technology and the Capital Markets: Social Media, Short Activism and the Algorithmic Revolution (conference article, COLUM. / FINRA TECH. CONF., 2019), https://ssrn.com/abstract_id=3447235

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), https://ssrn.com/abstract_id=2544128
Winner, Journal of Finance Dimensional Fund Advisors Distinguished Paper Prize (2020)

Asking the Right Question: The Statutory Right of Appraisal and Efficient Markets, 74 BUS. LAW. 1015 (2019) (with Jonathan R. Macey), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3279838

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), https://ssrn.com/abstract_id=2994192

What Can we Learn from Stock Prices?: Cash Flow, Risk and Shareholder Welfare, 175 J. INST. & THEO. ECON. 178 (2019) (conference issue), https://ssrn.com/abstract_id=3285605

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), <https://www.sciencedirect.com/science/article/abs/pii/S0144818818303326>

Informed Trading and Cybersecurity Breaches, 9 HARV. BUS. L. REV. 1 (2019) (with Eric Talley), https://www.hblr.org/wp-content/uploads/sites/18/2019/11/Final_MittsTalley.pdf

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.), <https://www.cornelllawreview.org/2019/01/15/activist-directors-and-agency-costs-what-happens-when-an-activist-director-goes-on-the-board/>

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

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

Pre-Appointment (2012-2017)

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

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)

RULEMAKING PETITIONS

SEC Rulemaking Petition on Short and Distort (filed on February 12, 2020) (co-drafted with John C. Coffee, Jr.), <https://www.sec.gov/rules/petitions/2020/petn4-758.pdf>

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

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, REG BLOG: 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

Columbia Law School, New York, NY 2017 – present
Data and Predictive Coding for Lawyers (January 2018, January 2019, May 2021)
Securities Regulation (Spring 2018, Spring 2019, Spring 2020, Spring 2021, Spring 2022)
Contracts (Fall 2018, Fall 2019)

PROFESSIONAL EXPERIENCE

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

PRESENTATIONS

2021-22

Conference on Empirical Legal Studies Harvard Law School and the Program on International Financial Systems (PIFS) for Comissão de Valores Mobiliários (CVM); IOSCO/PIFS-Harvard Law School Global Certificate Program for Regulators of Securities Markets (GCP); Reichman University (Israel); Regulatory Fundamentals Group; Ira M. Millstein Center for Global Markets and Corporate Ownership

2019-20

2020 UF Business Law Conference; 2020 George A. Leet Symposium, Columbia Law School Blue Sky Workshop; Harvard-NYU Corporate Law Academic Workshop Series; Junior Corporate Law Academic Workshop; Columbia Law School Faculty Workshop; 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; 8th Symposium on Intelligent Investing at Ivey Business School, Toronto, Canada

2017-18

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; 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)

In re Bayer Securities Litigation (N.D.C.A., 2022)

Set Capital v. Credit Suisse (S.D.N.Y., 2022)

In re Tesla Inc. Securities Litigation, Case No. 3:18-cv-04865-EMC (N.D.C.A)

Brookfield v. IPL, Alberta Securities Commission (2021)

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.)

Additional nonpublic matters

PEER REVIEW

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

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

New York