

Roger Silvers

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EDUCATION

| | |
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| Ph.D. University of Massachusetts, Amherst, MA. Major: Accounting Minor: Financial Economics | 2008-2012 |
| B.A. Lynchburg College, Lynchburg, VA Major: Accounting | 2000-2004 |

ACADEMIC EMPLOYMENT AND AFFILIATIONS

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|---|--------------|
| Assistant Professor David Eccles School of Business, University of Utah | 2012-present |
| Research member European Corporate Governance Institute (ECGI) | 2023-present |
| Secondary appointment—Adjunct Assistant Professor S.J. Quinney College of Law, University of Utah | 2019-2022 |
| Visiting Academic Fellow (<i>Senior Economist</i>) Division of Economic Risk and Analysis, Office of Risk Assessment Securities and Exchange Commission | 2016-2017 |
| Visiting Professor Darden School of Business, University of Virginia | Fall 2017 |

RESEARCH ACTIVITIES

Interests

Global markets; Financial regulatory networks; Cooperation between securities regulators; Market pricing of accounting information; Firm-level operating metrics;

Publications

‡—indicates select plenary address

†—indicates regulatory- or practitioner-related event (many of which are also academic)

- (1) “[The valuation impact of SEC enforcement actions on non-target foreign firms](#)” (solo)
Journal of Accounting Research (Volume 54 No. 1, March 2016).

 - **2013 AAA Outstanding International Accounting Section Dissertation Award**
2011 FMA Annual meeting
2011 AAA International Accounting Section
2011 AAA Annual Meeting
2011 Edwards Symposium on Financial Markets & Institutions
2012 BYU Accounting Conference
- (2) “[Cross-border cooperation between securities regulators](#)” (solo)
Journal of Accounting & Economics (Volume 69, Issues 2–3, April–May 2020)
Previously titled: “[The influence of cross-border regulatory arrangements on market quality](#)”

 - **2018 Best Paper Award, International Accounting Section Midyear**
 - **2018 Best Paper Award, Centre for Economic Policy Research-Imperial Business School—PLATO Market Innovator (MI3) Conference (£5,000) [*below 6% acceptance rate*]**

- Excerpts reprinted in *Regulation of Cryptotransactions* (Goforth and Guseva), West Academic 2021
 - 2017 SEC—Office of International Affairs[†]
 - 2017 SEC—Division of Economic Risk and Analysis[†]
 - 2017 University of Maryland
 - 2017 Darden School of Business (University of Virginia)
 - 2017 Singapore Management University SOAR Accounting Symposium
 - 2017 Monetary Authority of Singapore[†]
 - 2017 IOSCO Screening Group/Enforcement committee[†]
 - 2018 IAS Mid-year conference
 - 2018 FARS Mid-year Conference
 - 2018 University of Delaware
 - 2018 Israel Securities Authority[†]
 - 2018 [SEC's 28th Annual International Institute for Securities Market Growth and Development](#)^{‡†}
(solicited without Call for Papers)
 - 2018 [2nd Centre for Economic Policy Research \(CEPR\)/Imperial/Plato Market Innovator \(MI3\) Conference](#)^{‡†} [below 6% acceptance rate]
 - 2019 [Erasmus Liquidity Conference](#) (keynote by Darrell Duffie)[‡] [below 6% acceptance rate]
 - 2019 [World Bank—Multilateralism: Past, Present, and Future; Annual Bank Conference on Development Economics](#)[†] [below 2% acceptance rate]
- (3) “[Regulatory cooperation and foreign portfolio investment](#)” with M. Lang, M. Maffett, and J. Omartian
Journal of Financial Economics (Volume 138, Issue 1, October 2020)
- (4) “[Does regulatory cooperation help integrate equity markets?](#)” (solo)
Journal of Financial Economics (Volume 142, Issue 3, December 2021)
- Winner of the 2020 Joseph De La Vega Prize—Federation of European Securities Exchanges (€5,000) [below 6% acceptance rate]
 - 2019 Frankfurt School
 - 2019 [World Federation of Exchanges](#)^{‡†} (solicited without Call for Papers)
 - 2019 HEC Lausanne
 - 2020 FMA Applied Finance Conference [7% acceptance rate]
 - 2020 Georgetown/Yale Law and Macroeconomics Workshop
 - 2020 [Federation of European Securities Exchanges annual meeting](#)—Capital Markets Union and Re-Equitizing Europe^{‡†} [below 6% acceptance rate]
- (5) “[The effects of cross-border cooperation on disclosure enforcement and earnings attributes](#)” (solo)
Journal of Accounting and Public Policy (Volume 40, Issue 4, July 2021) (lead article)
 - 2016 University of Toronto
 - 2016 University of Minnesota
 - 2016 Utah Winter Accounting Conference [below 6% acceptance rate]
 - 2016 SEC—Division of Economic Risk and Analysis[†]
 - 2016 LBS Accounting Symposium [below 6% acceptance rate]
 - 2017 SEC—Office of International Affairs[†]
 - 2017 National Business Law Scholars Conference
 - 2017 IOSCO Screening group/Committee on enforcement and information exchange^{‡†} (solicited without Call for Papers)
 - 2018 Integrating Corporate Reporting Conference, Hebrew University Law School

Select working papers and projects

- (6) “[The timing and capitalization of industry earnings](#)” (solo)
- (7) “[Forecasting earnings using high-frequency data](#)” with Mac Gaulin

- (8) “[Institutional mobility in global capital markets](#)” with Rachel Hayes
Under review, Journal of Finance
 2018 Oregon State University
 2018 University of Massachusetts
 2018 [Harvard Law School Program on International Financial Systems](#) [‡]† (*solicited without Call for Papers*)
 2019 University of Utah
 2019 Dutch Authority for the Financial Markets (AFM) [†]
 2019 Commodities and Futures Trading Commission (CFTC) [†] (*solicited without Call for Papers*)
 2019 [CIRANO/Sam Walton—Networks in Trade and Finance](#)
 2020 National Business Law Scholars Conference
 2021 CUNY Baruch
 2023 Hawaii Accounting Research Conference
 2023 Swiss Accounting Research Alpine Camp (SARAC)
- (9) “[How do capital markets capitalize earnings information?](#)” (solo)
 2021 Dartmouth, Tuck School of Business
 2022 Ohio State University
 2023 Hawaii Accounting Research Conference

Inactive working papers

- “The Effect of Enforcement on the Market Capitalization of Earnings: Evidence from U.S. Foreign Filers”
Subsumed by ‘The effects of cross-border cooperation on disclosure enforcement and earnings attributes’
 2013 University of Oregon
 2013 Conference on Financial Economics and Accounting
 2013 University of Utah
 2013 EAA Annual Meeting

Invited conference attendance (without presenting)

- 2021 JAR Conference
 2020 Financial Stability Conference (moderator)
 2019 Minnesota Accounting Research Conference
 2017 SEC Thomas Biolsi International Institute
 2017 Washington Accounting Research Symposium
 2017 Darden Accounting Winter Camp
 2016, 2017 JAR/PCAOB—Auditing and Capital Markets
 2016-2019 Global Issues in Accounting Conference
 2015, 2021 Annual Rotman Accounting Research Conference
 2014 NASD OMX Conference on Capital Markets
 2013-2020 Utah Winter Accounting Conference

Consultation (white papers, presentations, and other services)

I routinely consult with foreign securities regulators, exchanges, and buy-side market participants.

Expert panel participation

August 2021 AAA Panel “*International Research: Raison d’etre*” with Grace Pownall, Ole-Kristian Hope, Helena Isidro, David Godsell, and Ken Klassen.

Opinion editorials

June 2020 *Barron’s* “[China Doesn’t Want to Cooperate With U.S. Regulators. Congress Is Raising the Stakes.](#)”

Media quotes and mentions

- November 2021 *Harvard Law School Forum on Corporate Governance*: “[Cross-border cooperation between securities regulators, foreign ownership, and equity market integration](#)”
- September 2021 *The Wire China* (Katrina Northrop) “[The Boom-Bust Backlash](#)”
- December 2020 *Barron’s* (Reshma Kapadia): “[A Proposal to Delist Chinese Stocks Could Mean Big Headaches. What to Know](#)”
- July 2020 *Trader Talk* (Bob Pisani), CNBC: “[A ‘financial war’ with China could be brewing on top of the trade war](#)”
- July 2020 *Council of Institutional Investors*: “[Comment letter to the SEC Roundtable on Emerging Markets](#)”
- May 2020 *FESE*: “[FESE: 2020 Winner Of The FESE De La Vega Prize](#)”
- September 2018 *XV International Conference of the Association of Eurasian Central Securities Depositories*: [Well-functioning securities markets and international cooperation](#)
- July 2018 *PLATO*: [Best Paper: Centre for Economic Policy Research-Imperial-PLATO Market Innovator \(MI3\) Conference](#)
- March 2018 *CLS Blue Sky/Oxford Business Law/Duke Law School FinReg*: “[How cross-border cooperation improves securities enforcement and financial reporting](#)”
- June 2018 *Centre for Economic Policy Research (CEPR)*: “[Roger Silvers wins best paper](#)”
- May 2018 *National Securities and Stock Market Commission (Ukraine analog to the SEC)*: [IOSCO MMoU Multilateral Memorandum: Impact of Cross-Border Cooperation on Equity Market Liquidity](#) (*Tweet*)
- May 2018 *CLS Blue Sky*: “[The influence of cross-border cooperation on equity market liquidity](#)”
- July 2016 *Oxford Business Law Blog*: “[The Valuation Impact of SEC Enforcement Actions on Non-Target Foreign Firms](#)”
- September 2015 *IOSCO*: [IOSCO Task Force on Cross-Border Regulation Final Report](#)

Public comment letters

- July 2020 *Securities and Exchange Commission* “[Roundtable on Emerging Markets Risks](#)”
- July 2020 *Financial Stability Board* “[Outsourcing and third-party relationships](#)”

TEACHING ACTIVITIES

Courses taught

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|---|----------------------------|
| University of Massachusetts—Introduction to Accounting II (undergrad) | Mean rating: 4.54 out of 5 |
| University of Utah—Fundamentals of Business Admin—Accounting (undergrad) | Mean rating: 5.40 out of 6 |
| Management (Cost) Accounting, University of Utah (undergrad) | Mean rating: 5.43 out of 6 |
| Strategic Cost Management (MAcc/MBA) | Mean rating: 5.47 out of 6 |
| University of Virginia (Darden)—Strategic management and performance assessment—accounting (MBA) (<i>no rating</i>) | |

OTHER RECOGNITION AND DISTINCTIONS

James A. Griggs Fellow, 2015-2016
Eugene M. Isenberg Scholarship Award, 2011
Isenberg AIS Graduate Student Research Award, 2011
Arthur H. Carter Accounting Scholarship, 2008-2012
DESB Behavioral Research Committee Grant, 2013
International Accounting Section (IAS) Grant, 2011
DuPont Finance Field Program selection, 2006
Pole Vault Champion, Old Dominion Athletic Conference, 2001
Outstanding Male Track Athlete of the Year, 2001

PROFESSIONAL ACTIVITIES

Committee membership for prize and grants

AAA IAS Outstanding Dissertation Committee, 2015
FESE De la Vega Prize Advisory Jury (2020-present)
Research Grants Council (RGC) of Hong Kong

Review activities

Review of Financial Studies
The Accounting Review
Journal of Accounting & Economics
Journal of Accounting Research
Review of Accounting Studies
Contemporary Accounting Research
Management Science
Journal of Business Ethics
Journal of Banking and Finance
Journal of Business, Finance, and Accounting
Journal of Corporate Finance
Journal of Accounting and Public Policy
Journal of International Accounting Research

Professional service (*^R-reviewer; ^D-discussant; ^P-presenter*)

MIT Asia Conference in Accounting^{R,D}
Hawai'i Accounting Research Conference^R, 2021
[Prepared comments](#), FSB Regulatory and Supervisory Issues Relating to Outsourcing and Third-Party Relationships, 2021
[Prepared comments](#) for SEC Roundtable on Risks for Investors in Emerging Markets, 2020
SEC Conference on Markets and Institutions, 2016,^R 2019^R
SEC Emerging Risk Group committee member 2016/17
SEC Recruiting Committee 2016/17
SEC's FrAud Group advisor 2016/17
AAA IAS Membership Committee, 2014-2015
Utah Winter Accounting Conference, 2013,^D 2014,^R 2015,^R
FARS, 2012,^R 2013,^R 2014,^R 2017,^{R,P} 2019,^R 2021^R
AAA,^R 2010, 2011, 2012, 2013, 2014
AAA International Accounting Section 2011,^{D,R,P} 2012,^{D,P} 2018,^{D,P}
Edwards Symposium on Markets and Institutions,^{D,P} Saskatoon, Saskatchewan, 2011
FMA Annual Meeting,^{D,P} Denver, 2011
AAA^{D,R,P} Annual Meeting, Denver, 2011
Mid-Atlantic Regional Meeting,^{D,P} Baltimore, 2011
Northeast Decision Sciences Institute Annual Meeting,^R 2011
AAA Annual Meeting,^P San Francisco, 2010
FMA Annual Meeting,^{D,P} Reno, 2009

Local service at DESB

Faculty Senate representative 2019-2022
Professor panel—Beta Alpha Sci 2019
1st year summer paper committee member for Elia Ferracuti 2015
Honors Thesis Advisor 2017-2018
College Council 2014-15
Big Data/Analytics Committee 2014
Recruiting activities 2013-2020
Research funding committee 2014
Organized Utah workshop series 2013, 2014
Graded PhD comprehensive exam questions 2013
Advisory board participant 2012, 2014, 2019, 2020
Meet the Firms 2013, 2014
MAcc Program coordination committee meetings 2013-2014
5000-Level meetings 2013-2014

Faculty retreat 2014
MAcc service project (Road Home 2013)
Recruiting lunches with PWC, Deloitte, KPMG 2012-2014
New faculty and PhD student recruiting 2013-2016, 2018
First- and second-year paper presentations 2012-2016, 2018-2022

Professional affiliations

American Economic Association
American Accounting Association
American Finance Association
European Accounting Association
Financial Management Association
Institute of Management Accountant

Professional experience

DuPont de Nemours, Wilmington, DE 2005-2007
Versatek Enterprises, LLC, Lititz, PA 2004-2005
Securities and Exchange Commission, DC 2016-2017

Certifications

Certified Management Accountant (CMA) – 2009 (#31266 inactive)
Six Sigma Greenbelt Certification – 2006
Certified MS Excel Specialist (Expert Level) – 2006