

Roger Silvers

David Eccles School of Business
University of Utah
1645 E Campus Center Drive
Salt Lake City, Utah 84112

Telephone: 801.585.5101
Fax: 801.581.3581
Email: roger.silvers@utah.edu
Website: www.rogersilvers.com

EDUCATION

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

Assistant Professor James A. Griggs Fellow David Eccles School of Business, University of Utah	2012-present 2015-present
Secondary appointment—Adjunct Assistant Professor S.J. Quinney College of Law, University of Utah	2019-present
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

Securities regulation; International securities law and regulation; Cooperation mechanisms between securities regulators; Economic geography; Network analysis; Operating leverage.

Publications

[“The valuation impact of SEC enforcement actions on non-target foreign firms”](#)

Journal of Accounting Research (Volume 54 No. 1, March 2016).

- **2013 AAA Outstanding International Accounting Section Dissertation Award.**

Presented at: [2011] *FMA*

AAA International Accounting Section

AAA Annual Meeting

Edwards Symposium on Financial Markets & Institutions

[2012] *BYU Accounting Conference*

[“Cross-border cooperation between securities regulators”](#)

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.**

Presented at: [2017] Office of International Affairs-SEC

Division of Economic Risk and Analysis-SEC

University of Maryland

Darden School of Business (UVA)

SMU SOAR Accounting Symposium

Monetary Authority of Singapore

IOSCO Screening Group/Enforcement committee

[2018] IAS Mid-year conference

FARS Mid-year Conference

University of Delaware

SEC International Institute for Securities Market Development

Israel Securities Authority

2nd Centre for Economic Policy Research-Imperial-

Plato Market Innovator (MI3) Conference

[2019] Erasmus Liquidity Conference

World Bank—Multilateralism: Past, Present, and Future

Annual Bank Conference on Development Economics

Publications (continued)

[“Regulatory cooperation and foreign portfolio investment”](#) with M. Lang, M. Maffett, and J. Omartian.
Journal of Financial Economics (Volume 138, Issue 1, October 2020)

[“Does regulatory cooperation help integrate equity markets?”](#)

Journal of Financial Economics (conditionally accepted)

• **Winner of the 2020 Joseph De La Vega Prize—Federation of European Securities Exchanges**

Presented at: [2019] Frankfurt School
World Federation of Exchanges
HEC Lausanne

[2020] FMA Applied Finance Conference
Capital Markets Union and Re-Equitizing European
Georgetown/Yale 3rd Law and Macroeconomics Workshop

Working Papers and projects

[“The effects of cross-border cooperation on disclosure enforcement and earnings attributes”](#)

Presented at: [2016] Utah Winter Accounting Conference
Division of Economic Risk and Analysis-SEC
School of Business
LBS Accounting Symposium
University of Minnesota

[2017] Office of International Affairs-SEC,
National Business Law Scholars Conference
IOSCO Screening Group/Committee 4 (enforcement)
[2018] Integrating Corporate Reporting Conference,
Hebrew University Law School

[“Global cooperative networks as a solution for cross-border issues in securities law enforcement”](#) with Rachel Hayes.

Presented at: [2018] Oregon State University
University of Massachusetts
Harvard Law Program on International Financial Systems
[2019] University of Utah
Dutch Authority for the Financial Markets (AFM)

Commodities and Futures Trading Commission (CFTC)
National Business Law Scholars Conference
(CIRANO)/Sam Walton Workshop on Networks in
Trade and Finance

Inactive Working Papers

“The Effect of Enforcement on the Market Capitalization of Earnings: Evidence from U.S. Foreign Filers”

Presented at: [2013] University of Oregon
Conference on Financial Economics and Accounting (CFEA)

University of Utah
EAA Annual Meeting

Select Invited Plenary Addresses

[2020 Federation of European Securities Exchanges annual meeting](#)

[2019 World Federation of Exchanges working committee meeting](#)

[2018 SEC’s 28th Annual International Institute for Securities Market Growth and Development](#)

[2018 2nd Centre for Economic Policy Research-Imperial-Plato Market Innovator \(MI3\) Conference](#)

[2018 Harvard Law School’s Program on International Financial Systems, Cambridge, MA](#)

2017 IOSCO SG/Committee 4 on enforcement and the exchange of information

Select Conference Presentations

[2019 World Bank—“Multilateralism: Past, Present, and Future,” 2019](#)

[2019 Erasmus Liquidity Conference](#)

2019 World Federation of Exchanges

[2018 Centre for Economic Policy Research-Imperial-Plato Market Innovator \(MI3\) Conference](#)

2018 SEC Spring International Institute for Securities Market Growth and Development

2016 LBS Accounting Symposium

[2016 Utah Winter Accounting Conference](#)

Invited conference Attendance

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 Conference on Auditing and
Capital Markets

2016-2019 Global Issues in Accounting Conference

2015 Annual Rotman Accounting Research Conference

2014 NASD OMX Conference on Capital Markets

2013-2020 Utah Winter Accounting Conference

Regulatory Presentations

2016, 2017 U.S. SEC—DERA	2018 Israel Securities Authority
2017 U.S. SEC—OIA) (×2)	2019 Dutch AFM
2017 IOSCO Screening Group/Committee 4	2019 CFTC
2017 Monetary Authority of Singapore	
2018 SEC's 28 th International Institute	

Academic Presentations

University of Wisconsin	UWAC	University of Delaware
University of Utah	University of Minnesota	Hebrew University Law School
University of Washington	LBS Accounting Symposium	Frankfurt School
University of Illinois	NBLSC	HEC Lausanne
University of Oregon	University of Maryland	
University of Toronto	UVA/Darden	

Consultation with foreign securities and derivatives regulators (white papers, presentations, and other services)

I have consulted on an individual basis with several securities regulators from across the world. In several recent instances when countries are contemplating joining the MMoU, local regulators have submitted my studies to their members of parliament as evidence of its regulatory and market impact.

Opinion editorials

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

Blog Posts

July 2016 *Oxford Business Law Blog* (invited): "[The Valuation Impact of SEC Enforcement Actions on Non-Target Foreign Firms](#)"

March 2018 *CLS Blue Sky/Oxford Business Law/Duke Law School FinReg* (invited): "[How cross-border cooperation improves securities enforcement and financial reporting](#)"

May 2018 *CLS Blue Sky*: "[The influence of cross-border cooperation on equity market liquidity](#)"

Media mentions

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*

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*)

September 2015 *IOSCO*: "[IOSCO Task Force on Cross-Border Regulation Final Report](#)"

RECOGNITION

Scholarships/Awards

Winner Federation of European Securities Exchanges De La Vega Prize 2020

Best Paper, 2018 Centre for Economic Policy Research-Imperial-Plato Market Innovator (MI3)

Best Paper, 2018 IAS midyear

SEC Visiting Scholar/Academic fellow, 2016-2017

James A. Griggs Fellowship, 2015

AAA Outstanding International Accounting Dissertation Award, 2013

Eugene M. Isenberg Scholarship Award, 2011

Isenberg AIS Graduate Student Research Award, 2011

Arthur H. Carter Scholarship in Accounting, 2008-2012

Grants

DESB Behavioral Research Committee Grant, 2013

International Accounting Section (IAS) Grant, 2011

Other distinctions

DuPont Finance Field Program selection, 2006
Pole Vault Champion, Old Dominion Athletic Conference, 2001
Outstanding Male Track Athlete of the Year, 2001

TEACHING ACTIVITIES

Courses Taught

Fundamentals of Business Administration—Accounting
Management Accounting: Strategic management and performance assessment (MBA), UVA-Darden
Management (Cost) Accounting, University of Utah
Strategic Cost Management (MAcc/MBA), University of Utah
Introduction to Accounting II (Managerial), University of Massachusetts

PROFESSIONAL ACTIVITIES

Professional Experience

DuPont de Nemours, Wilmington, DE 2005-2007
Versatek Enterprises, LLC, Lititz, PA 2004-2005

Certifications

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

Review Activities

FESE De la Vega Prize Advisory Jury	Journal of Banking and Finance
Review of Financial Studies	Utah Winter Accounting Conference
The Accounting Review	SEC Conference on Markets and Institutions
Journal of Accounting Research	IAS Outstanding Dissertation of the Year Committee
Contemporary Accounting Research	Research Grants Council (RGC) of Hong Kong
Journal of International Accounting Research	

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

Prepared comments for SEC Roundtable on Risks for Investors in Emerging Markets, 2020	AAA International Accounting Section, ^{D,P} Phoenix, 2012
AAA International Accounting Section, ^{D,P} Long Beach, 2018	Edwards Symposium on Markets and Institutions, ^{D,P} Saskatoon, Saskatchewan, 2011
SEC Emerging Risk Group committee member 2016-2017	FMA Annual Meeting, ^{D,P} Denver, 2011
SEC Recruiting Committee 2016-2017	AAA ^{D,R,P} Annual Meeting, Denver, 2011
SEC's FrAud Group advisor 2016-2017	AAA International Accounting Section, ^{D,R,P} Tampa, 2011
AAA IAS Outstanding Dissertation Committee, 2015	Mid-Atlantic Regional Meeting, ^{D,P} Baltimore, 2011
AAA IAS Membership Committee, 2014-2015	Northeast Decision Sciences Institute Annual Meeting, ^R 2011
Utah Winter Accounting Conference, ^D 2013	AAA Annual Meeting, ^P San Francisco, 2010
FARS ^R , 2012, 2013, 2014, 2017, 2019	FMA Annual Meeting, ^{D,P} Reno, 2009
AAA, ^R 2010, 2011, 2012, 2013, 2014	

Local service at DESB

Faculty Senate 2019-2022	Advisory board participant 2012, 2014, 2019, 2020
Professor panel—Beta Alpha Sci 2019	Meet the Firms 2013, 2014
1 st year summer paper committee member for Elia Ferracuti 2015	MAcc Program coordination committee meetings 2013-2014
Honors Advisor 2017-2018	5000-Level meetings 2013-2014
College Council 2014	Faculty retreat 2014
Big Data/Analytics Committee 2014	MAcc service project (Road Home 2013)
Recruiting activities 2013-2020	Recruiting lunches with PWC, Deloitte, KPMG 2012-2014
Research funding committee 2014	New faculty and PhD student recruiting 2013-2016, 2018
Organized Utah workshop series 2013	First- and second-year paper presentations 2012-2016, 2018
Graded PhD comprehensive exam questions 2013	

Professional Affiliations

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