

## Roger Silvers

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### 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; Financial regulatory networks; Operating leverage; Market pricing of accounting information.

#### *Publications*

<sup>#</sup>—indicates a conference with an acceptance rate below 6%

- (1) [“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      Edwards Symposium on Financial Markets & Institutions  
AAA International Accounting Section      [2012] BYU Accounting Conference  
AAA Annual Meeting
- (2) [“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 (€5,000)<sup>#</sup>**  
Presented at: [2017] SEC—Office of International Affairs      University of Delaware  
SEC—Division of Economic Risk and Analysis      Israel Securities Authority  
University of Maryland      SEC—International Institute for Securities Market  
Darden School of Business (UVA)      Development (*solicited without CFP*)  
SMU SOAR Accounting Symposium      2nd Centre for Economic Policy Research-Imperial-  
Monetary Authority of Singapore      Plato Market Innovator (MI3) Conference<sup>#</sup>  
IOSCO Screening Group/Enforcement committee      [2019] Erasmus Liquidity Conference<sup>#</sup>  
[2018] IAS Mid-year conference      World Bank—Multilateralism: Past, Present, and Future  
FARS Mid-year Conference      Annual Bank Conference on Development Economics<sup>#</sup>
- (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)*

### ***Publications (continued)***

- (4) [“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 (€5,000)<sup>#</sup>**

Presented at: [2019] Frankfurt School  
World Federation of Exchanges (*solicited without CFP*)  
HEC Lausanne

[2020] FMA Applied Finance Conference  
Capital Markets Union and Re-Equitizing Europe<sup>#</sup>  
Georgetown/Yale Law and Macroeconomics Workshop

### ***Working Papers and projects***

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

Presented at: [2016] University of Minnesota  
Utah Winter Accounting Conference<sup>#</sup>  
SEC—Division of Economic Risk and Analysis  
LBS Accounting Symposium<sup>#</sup>  
[2017] SEC—Office of International Affairs

National Business Law Scholars Conference  
IOSCO Screening group/Committee on enforcement and information exchange (*solicited without CFP*)  
[2018] Integrating Corporate Reporting Conference, Hebrew University Law School

- (6) [“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 School’s Program on International Financial Systems (*solicited without CFP*)  
[2019] University of Utah

Dutch Authority for the Financial Markets (AFM)  
Commodities and Futures Trading Commission (CFTC)  
(*solicited without CFP*)  
National Business Law Scholars Conference  
CIRANO/Sam Walton—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

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 28<sup>th</sup> 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 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 (without presenting)***

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 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  
2017 U.S. SEC—OIA) (×2)  
2017 IOSCO Screening Group/Committee 4  
2017 Monetary Authority of Singapore  
2018 SEC’s 28<sup>th</sup> International Institute

2018 Israel Securities Authority  
2019 Dutch AFM  
2019 CFTC

### ***Academic Presentations***

University of Wisconsin  
University of Utah  
University of Washington  
University of Illinois  
University of Oregon  
University of Toronto

UWAC  
University of Minnesota  
LBS Accounting Symposium  
NBLSC  
University of Maryland  
UVA/Darden

University of Delaware  
Hebrew University Law School  
Frankfurt School  
HEC Lausanne

**Consultation** (*white papers, presentations, and other services*)

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

**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](#)"

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**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

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**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

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### **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  
Review of Financial Studies  
The Accounting Review  
Journal of Accounting Research  
Contemporary Accounting Research  
Journal of International Accounting Research

Journal of Banking and Finance  
Utah Winter Accounting Conference  
SEC Conference on Markets and Institutions  
IAS Outstanding Dissertation of the Year Committee  
Research Grants Council (RGC) of Hong Kong

### **Professional Service** (<sup>R</sup>-reviewer; <sup>D</sup>-discussant; <sup>P</sup>-presenter)

[Prepared comments](#) for SEC Roundtable on Risks for  
Investors in Emerging Markets, 2020  
AAA International Accounting Section,<sup>D,P</sup> Long Beach, 2018  
SEC Emerging Risk Group committee member 2016-2017  
SEC Recruiting Committee 2016-2017  
SEC's FrAud Group advisor 2016-2017  
AAA IAS Outstanding Dissertation Committee, 2015  
AAA IAS Membership Committee, 2014-2015  
Utah Winter Accounting Conference,<sup>D</sup> 2013  
FARS<sup>R</sup>, 2012, 2013, 2014, 2017, 2019  
AAA,<sup>R</sup> 2010, 2011, 2012, 2013, 2014

AAA International Accounting Section,<sup>D,P</sup> Phoenix, 2012  
Edwards Symposium on Markets and Institutions,<sup>D,P</sup>  
Saskatoon, Saskatchewan, 2011  
FMA Annual Meeting,<sup>D,P</sup> Denver, 2011  
AAA<sup>D,R,P</sup> Annual Meeting, Denver, 2011  
AAA International Accounting Section,<sup>D,R,P</sup> Tampa, 2011  
Mid-Atlantic Regional Meeting,<sup>D,P</sup> Baltimore, 2011  
Northeast Decision Sciences Institute Annual Meeting,<sup>R</sup> 2011  
AAA Annual Meeting,<sup>P</sup> San Francisco, 2010  
FMA Annual Meeting,<sup>D,P</sup> Reno, 2009

### **Local service at DESB**

Faculty Senate 2019-2022  
Professor panel—Beta Alpha Sci 2019  
1<sup>st</sup> year summer paper committee member for Elia Ferracuti 2015  
Honors Advisor 2017-2018  
College Council 2014  
Big Data/Analytics Committee 2014  
Recruiting activities 2013-2020  
Research funding committee 2014  
Organized Utah workshop series 2013  
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

### **Professional Affiliations**

American Economic Association  
American Accounting Association  
American Finance Association

European Accounting Association  
Financial Management Association  
Institute of Management Accountant