

## MATTHEW C. CEDERGREN

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### **ACADEMIC POSITION**

- Assistant Professor of Accounting, University of Pennsylvania Wharton School (Jul. 1, 2015 – present)

### **EDUCATION**

- Bachelor of Business Administration, University of Wisconsin-Madison (May 18, 2003)
- Master of Accountancy, University of Wisconsin-Madison (August 22, 2004)
- Ph.D., New York University Leonard N. Stern School of Business (January 25, 2016)

### **RESEARCH INTERESTS**

- Management forecasting & disclosure, information content of accounting measures, insider trading & securities litigation, capital markets, initial public offerings, accounting issues in Silicon Valley / high-tech firms.

### **PUBLICATIONS**

- Billings, M. and M. Cedergren. 2015. Strategic silence, insider selling and litigation risk. *Journal of Accounting and Economics* 59 (2-3): 119-142.

### **WORKING PAPERS**

- Do Managers Respond to Litigation With Silence? (with Mary Billings and Svenja Dube)
- The Implication of Unrecognized Asset Value on the Relation Between Market Valuation and Debt Valuation Adjustment (with Changling Chen and Kai Chen)
- Does the Media Help or Hurt Retail Investors during the IPO Quiet Period? (with Brian Bushee and Jeremy Michels)
- Externalities of Credit Default Swaps on Corporate Disclosure (with Ting Luo and Yue Zhang)
- SFAS 142, Conditional Conservatism, and Acquisition Profitability and Risk (with Paul Zarowin and Baruch Lev)
- Joining the Conversation: How Quiet is the IPO Quiet Period? (Job market paper)
- R&D Jumps as Exercises of Real Continuation Call Options (with Mary Billings and Stephen Ryan)

### **WORKS IN PROGRESS**

- Voluntary disclosure and the ex-post loss rule (with Samuel Tan)
- Are Investors Misled by Non-GAAP Earnings? (with Allison Nicoletti and Xi Wu)
  - Wharton Dean's Research Fund Grant recipient (currently in data collection stage)

### **TALKS**

- May 17, 2018 — Wharton Spring Accounting Conference (University of Pennsylvania): Presenter
- Jan. 26, 2018 — AAA FARS Midyear Meeting (Austin, Texas): Discussant
- Nov. 10, 2017 — Workshop (University of Wisconsin-Madison)
- Aug. 7, 2017 — AAA 2017 Annual Meeting (San Diego, California): Discussant
- Jan. 28, 2017 — AAA FARS Midyear Meeting (Charlotte, North Carolina): Discussant
- Dec. 22, 2016 — Workshop (Tsinghua University)
- Dec. 15, 2016 — SOAR Accounting Symposium (Singapore Management University): Discussant
- Nov. 30, 2016 — Workshop (Georgia State University)

- Oct. 7, 2016 — Workshop (University of Texas at Austin)
- Aug. 6-10, 2016 — AAA 2016 Annual Meeting (New York, New York): Presenter and discussant
- Dec. 3, 2015 — Workshop (University of Chicago)
- Aug. 9-13, 2015 — AAA 2015 Annual Meeting (Chicago, Illinois): Presenter and discussant
- May 30, 2015 — CAAA 2015 Annual Conference (Toronto, Ontario): Presenter
- Feb. 17, 2015 — Job market talk (Northwestern University)
- Feb. 13, 2015 — Job market talk (Indiana University)
- Feb. 10, 2015 — Job market talk (University of Pennsylvania)
- Feb. 6, 2015 — Job market talk (University of California at Berkeley)
- Jan. 30, 2015 — Job market talk (Yale University)
- Jan. 26, 2015 — Job market talk (Harvard University)
- Jan. 21, 2015 — Job market talk (Duke University)
- Jan. 8, 2015 — Job market talk (Stanford University)
- Jan. 17, 2015 — AAA FARS Midyear Meeting (Nashville, Tennessee): Presenter
- Dec. 16, 2014 — Job market talk (Washington University at St. Louis)
- Sep. 12, 2014 — Workshop (New York University)
- Aug. 6, 2014 — AAA 2014 Annual Meeting (Atlanta, Georgia): Presenter and discussant
- May 29-Jun. 1, 2014 — CAAA 2014 Annual Conference (Edmonton, Alberta): Presenter and discussant
- Aug. 5-6, 2013 — AAA 2013 Annual Meeting (Anaheim, California): Presenter and discussant
- May 31, 2013 — CAAA 2013 Annual Conference (Montreal, Quebec): Discussant
- Nov. 6, 2012 — NYU Stern Corporate Governance Luncheon (New York University)
- Sep. 24, 2012 — Vincent C. Ross Institute of Accounting Research Roundtable (New York University)
- Aug. 4-8, 2012 — AAA 2012 Annual Meeting (National Harbor, Maryland): Presenter and discussant
- May 11, 2012 — Trans-Atlantic Doctoral Conference (London Business School): Presenter and discussant
- Sep. 9, 2011 — Workshop (New York University)

## **CONFERENCE PARTICIPATION**

- Jan. 26-27, 2018 — American Accounting Association FARS Midyear Meeting (Austin, Texas)
- Nov. 3-4, 2017 — 2017 *Journal of Accounting and Economics* Conference (University of Pennsylvania)
- May 18-19, 2017 — Wharton Spring Accounting Conference (University of Pennsylvania)
- Jan. 27-28, 2017 — American Accounting Association FARS Midyear Meeting (Charlotte, North Carolina)
- Dec. 15-16, 2016 — SOAR Accounting Symposium (Singapore Management University)
- Dec. 2-3, 2016 — 2016 Accounting PhD Rookie Recruiting & Research Camp (Miami, Florida)
- Nov. 4-5, 2016 — 2016 *Journal of Accounting and Economics* Conference (Mass. Institute of Technology)
- Sep. 23-24, 2016 — *Review of Accounting Studies* 2016 Conference (University of Pennsylvania)
- Aug. 6-10, 2016 — American Accounting Association 2016 Annual Meeting (New York, New York)
- May 23-24, 2016 — NYU Stern Accounting Summer Camp (New York University)
- May 19-20, 2016 — 2016 Wharton Spring Accounting Conference (University of Pennsylvania)
- Jan. 22-26, 2016 — American Accounting Association FARS Midyear Meeting (Newport Beach, California)
- Nov. 12-13, 2015 — Economics of Culture: Balancing Norms against Rules (New York Federal Reserve Bank)
- Oct. 16-17, 2015 — 2015 *Journal of Accounting and Economics* Conference (University of Rochester)
- Aug. 9-13, 2015 — American Accounting Association 2015 Annual Meeting (Chicago, Illinois)
- Aug. 6-7, 2015 — Doctoral Alumni Conference (University of Wisconsin-Madison)
- May 28-31, 2015 — Canadian Academic Accounting Association 2015 Conference (Toronto, Ontario)
- May 21-22, 2015 — NYU Stern Accounting Summer Camp (New York University)
- Jan. 16-17, 2015 — American Accounting Association FARS Midyear Meeting (Nashville, Tennessee)
- Dec. 5-7, 2014 — 2014 Accounting PhD Rookie Recruiting & Research Camp (Miami, Florida)

- Nov. 7-8, 2014 — 2014 *Journal of Accounting and Economics* Conference (University of Pennsylvania)
- Oct. 17-18, 2014 — 29th Annual *Contemporary Accounting Research* Conference (Halifax, Nova Scotia)
- Aug. 2-6, 2014 — American Accounting Association 2014 Annual Meeting (Atlanta, Georgia)
- Jun. 11-15, 2014 — AAA 2014 Deloitte J. Michael Cook Doctoral Consortium (Westlake, Texas)
- Jun. 9-10, 2014 — NYU Stern Accounting Summer Camp (New York University)
- May 29-Jun. 1, 2014 — Canadian Academic Accounting Association 2014 Conference (Edmonton, Alberta)
- Mar. 20-21, 2014 — UT-Austin Spring Accounting Conference (University of Texas at Austin)
- Jan. 10-11, 2014 — American Accounting Association FARS Midyear Meeting (Houston, Texas)
- Oct. 25-26, 2013 — 28th Annual *Contemporary Accounting Research Conference* (Kingston, Ontario)
- Aug. 3-7, 2013 — American Accounting Association 2013 Annual Meeting (Anaheim, California)
- Jun. 10-11, 2013 — NYU Stern Accounting Summer Camp (New York University)
- May 30-Jun. 2, 2013 — Canadian Academic Accounting Association 2013 Conference (Montreal, Quebec)
- Jan. 11-12, 2013 — American Accounting Association FARS Midyear Meeting (San Diego, California)
- Aug. 4-8, 2012 — American Accounting Association 2012 Annual Meeting (National Harbor, Maryland)
- May 21-22 2012 — NYU Stern Accounting Summer Camp (New York University)
- May 10-13, 2012 — Trans-Atlantic Doctoral Conference (London Business School)
- Jan. 6-7, 2012 — American Accounting Association FARS Midyear Meeting (Chicago, Illinois)
- Nov. 4-5, 2011 — *Journal of Accounting Auditing and Finance* Conference (New York University)
- Aug. 6-10, 2011 — American Accounting Association 2011 Annual Meeting (Denver, Colorado)
- May 23-24, 2011 — NYU Stern Accounting Summer Camp (New York University)
- Mar. 24-25, 2011 — UT-Austin Spring Accounting Conference (University of Texas at Austin)
- Nov. 19-20, 2010 — *Journal of Accounting Auditing and Finance* Conference (New York University)
- May 17-18, 2010 — NYU Stern Accounting Summer Camp (New York University)
- May 14, 2010 — NYU-Yale conference (Yale University)
- Feb. 5, 2010 — Joint NYU-Columbia conference (Columbia University)

## **TEACHING**

### **University of Pennsylvania Wharton School (as Lecturer)**

- Spring 2018 — Financial Accounting II (ACCT202).
- Spring 2017 — Financial Accounting II (ACCT202).
- Spring 2016 — Financial Accounting II (ACCT202).

### **NYU Stern (as Lecturer)**

- Summer 2013 — Principles of Financial Accounting (ACCT-UB.0001). Course supervisor: Alex Dontoh.

### **NYU Stern (as Teaching Assistant)**

- Spring 2013 — Financial Accounting and Reporting (GB.1306). Instructor: Mary Billings.
- Fall 2011 — Financial Accounting and Reporting (GB.1306). Instructor: Eli Bartov.
- Summer 2010 — Financial Accounting and Reporting (B01.1306). Instructor: David Perkal.
- Summer 2010 — Financial Statement Analysis (B10.2303). Instructor: Christine Petrovits.
- Spring 2010 — Statistics for Business Control: Regression & Forecasting (C22.0103). Instructor: Gary Simon.
- Spring 2010 — Principles of Financial Accounting (C10.0001). Instructor: Mary Billings

### **University of Wisconsin-Madison (as Lecturer)**

- Summer 2004 — Accounting Principles (AIS 300). Course supervisor: John Eichenseher.
- Fall 2003 — Managerial Accounting (AIS 211). Course supervisors: Jerry Weygandt, Ting Luo.

## **SERVICE**

- Reviewer for *Journal of Accounting Research*, *Journal of Financial Reporting*, *The Accounting Review*, *Review of Accounting Studies*, *Journal of Accounting and Economics*, *Accounting Horizons*, *Management Science*
- Reviewer for American Accounting Association Annual Meeting (2012-2018), Canadian Academic Accounting Association Annual Conference (2013-2015), American Accounting Association FARS Midyear Meeting (2014, 2016-2018)

## **HONORS AND AWARDS**

- 2013 Deloitte Foundation Doctoral Fellowship
- 2014 AAA/Deloitte/J. Michael Cook Doctoral Consortium Fellow

## **ACADEMIC ASSOCIATION MEMBERSHIPS**

- American Accounting Association
- Canadian Academic Accounting Association
- American Finance Association
- American Economic Association

## **PROFESSIONAL ACCREDITATIONS**

- CPA — Certified Public Accountant (licensed in California, #103953)
- CFA — Chartered Financial Analyst (CFA Institute, ID #444637)
- CMA — Certified Management Accountant (Institute of Management Accountants, Certificate #30754)
- CIA — Certified Internal Auditor (Institute of Internal Auditors, Certificate #86930)
- FRM — Financial Risk Manager (Global Association of Risk Professionals, GARP ID #280809)

## **PROFESSIONAL ASSOCIATION MEMBERSHIPS**

- American Institute of Certified Public Accountants (AICPA)
- California Society of Certified Public Accountants (CalCPA)
- Institute of Management Accountants (IMA) (Madison, Wisconsin chapter)
- Institute of Internal Auditors (IIA) (San Jose, California chapter)
- CFA Institute & New York Society of Security Analysts (NYSSA)
- Global Association of Risk Professionals (GARP)

## **COMPUTER SKILLS**

- SAS — Certified Base Programmer for SAS 9 (A00-211), Certified Advanced Programmer for SAS 9 (A00-212), Certified Statistical Business Analyst Using SAS 9: Regression and Modeling (A00-240).
- Mathematica
- Minitab

## **PROFESSIONAL EMPLOYMENT**

**PricewaterhouseCoopers LLP**

**San Jose, California (2003; 2004 – 2009)**

**Assurance and Business Advisory Services (ABAS)**

**Technology, InfoComm, Entertainment and Media (TICE) practice (Semiconductor group)**

- Performed financial statement audits and Sarbanes-Oxley compliance engagements for various clients throughout Silicon Valley, focusing mainly on fabless semiconductor firms.
- Worked on several stock option backdating investigations and related financial restatements, including those of Mercury Interactive (acquired by Hewlett-Packard in 2006), Marvell Technology Group (Nasdaq: MRVL), and Trident Microsystems (Nasdaq: TRID, delisted in 2012).
- Performed S-1 registration statement review and IPO audit for March 22, 2006 IPO of Nextest Systems (Nasdaq: NEXT), which was acquired by Teradyne, Inc. (NYSE: TER) in December 2008.
- Other primary audit clients included ESS Technology (Nasdaq: ESST, private since 2008), 8x8 Inc. (Nasdaq: EGHT), Cavium Networks (Nasdaq: CAVM), T-RAM Semiconductor (private), and P.A. Semi (private, acquired by Apple Inc. in 2008).