

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 (Aug. 22, 2004)
- Ph.D., New York University Leonard N. Stern School of Business (Jan. 25, 2016)

RESEARCH INTERESTS

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

PEER-REVIEWED RESEARCH

- Does the Media Help or Hurt Retail Investors during the IPO Quiet Period? (with Brian Bushee and Jeremy Michels, forthcoming at *Journal of Accounting and Economics*; 2020)
- The Implication of Unrecognized Asset Value on the Relation Between Market Valuation and Debt Valuation Adjustment. *Review of Accounting Studies* 24(2): 426-455 (with Changling Chen and Kai Chen; 2019)
- Strategic silence, insider selling and litigation risk. *Journal of Accounting and Economics* 59 (2-3): 119-142 (with Mary Billings; 2015)

WORKING PAPERS

- Does Litigation Change Managers' Beliefs About the Value of Voluntarily Disclosing Bad News? (with Mary Billings and Svenja Dube)
 - Revise and resubmit at *Review of Accounting Studies*
- Sifting Through Earnings Per Share Distortion (with Nathan Marshall)
- Round Number Reference Points and Irregular Patterns in Reported Gross Margins (with Valerie Li)
- 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)
- R&D Jumps as Exercises of Real Continuation Call Options (with Mary Billings and Stephen Ryan)
- Joining the Conversation: How Quiet is the IPO Quiet Period?

WORKS IN PROGRESS

- Are Analysts Still Optimistic? (with Xi Wu and Yukun Liu)
- The Implication of the Placement and Disclosure of Other Comprehensive Income on its Valuation and Comparability: Evidence from ASU 2011-05 and ASU 2013-02 (with Changling Chen, Kai Chen, and Victor Wang).

TALKS

- Aug. 14, 2019 — AAA 2019 Annual Meeting (San Francisco, California): Discussant
- Apr. 20, 2019 — PwC Young Scholars Research Symposium IV (University of Illinois at Urbana-Champaign)
- Mar. 13, 2019 — Workshop (University of Rochester)
- Feb. 8, 2019 — Workshop (University of Louisville)

- Dec. 14, 2018 — Workshop (Yale University)
- Aug. 6-8, 2018 — AAA 2018 Annual Meeting (National Harbor, Maryland): Presenter, discussant
- 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, discussant
- Dec. 3, 2015 — Workshop (University of Chicago)
- Aug. 9-13, 2015 — AAA 2015 Annual Meeting (Chicago, Illinois): Presenter, discussant
- May 30, 2015 — CAAA 2015 Annual Conference (Toronto, Ontario): Presenter
- Feb. 17, 2015 — Workshop (Northwestern University)
- Feb. 13, 2015 — Workshop (Indiana University)
- Feb. 10, 2015 — Workshop (University of Pennsylvania)
- Feb. 6, 2015 — Workshop (University of California at Berkeley)
- Jan. 30, 2015 — Workshop (Yale University)
- Jan. 26, 2015 — Workshop (Harvard University)
- Jan. 21, 2015 — Workshop (Duke University)
- Jan. 8, 2015 — Workshop (Stanford University)
- Jan. 17, 2015 — AAA FARS Midyear Meeting (Nashville, Tennessee): Presenter
- Dec. 16, 2014 — Workshop (Washington University at St. Louis)
- Sep. 12, 2014 — Workshop (New York University)
- Aug. 6, 2014 — AAA 2014 Annual Meeting (Atlanta, Georgia): Presenter, discussant
- May 29-Jun. 1, 2014 — CAAA 2014 Annual Conference (Edmonton, Alberta): Presenter, discussant
- Aug. 5-6, 2013 — AAA 2013 Annual Meeting (Anaheim, California): Presenter, 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, discussant
- May 11, 2012 — Trans-Atlantic Doctoral Conference (London Business School): Presenter, discussant
- Sep. 9, 2011 — Workshop (New York University)

CONFERENCE PARTICIPATION

- Sep. 6-7, 2019 — 2019 UIC Accounting Conference (University of Illinois at Chicago)
- Aug. 12-14, 2019 — American Accounting Association 2019 Annual Meeting (San Francisco, California)
- May 22-23, 2019 — Wharton Spring Accounting Conference (University of Pennsylvania)
- May 20-21, 2019 — NYU Stern Accounting Summer Camp (New York University)
- Apr. 19-20, 2019 — PwC Young Scholars Research Symposium IV (University of Illinois Urbana-Champaign)
- Jan. 10-12, 2019 — American Accounting Association FARS Midyear Meeting (Seattle, Washington)
- Nov. 2-3, 2018 — *Review of Accounting Studies* 2018 Conference (University of Notre Dame)
- Oct. 11-13, 2018 — 2018 *Journal of Accounting and Economics* Conference (University of Rochester)
- Aug. 6-8, 2018 — American Accounting Association 2018 Annual Meeting (National Harbor, Maryland)
- Jun. 4-5, 2018 — NYU Stern Accounting Summer Camp (New York University)
- May 16-17, 2018 — Wharton Spring Accounting Conference (University of Pennsylvania)

- 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)
- Aug. 7-9, 2017 — American Accounting Association 2017 Annual Meeting (San Diego, California)
- Jun. 1-2, 2017 — NYU Stern Accounting Summer Camp (New York University)
- 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)
- 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)

HONORS AND AWARDS

- 2013 Deloitte Foundation Doctoral Fellowship
- 2014 AAA/Deloitte/J. Michael Cook Doctoral Consortium Fellow
- FARS Excellence in Reviewing Award (2015-16).

TEACHING

University of Pennsylvania Wharton School (Lecturer)

- Fall 2019 — Financial Measurement and Disclosure (ACCT212)
- Fall 2018 — Financial Measurement and Disclosure (ACCT212)
- Spring 2018 — Financial Accounting II (ACCT202)
- Spring 2017 — Financial Accounting II (ACCT202)
- Spring 2016 — Financial Accounting II (ACCT202)

NYU Stern (Lecturer)

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

NYU Stern (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 (Lecturer)

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

ACADEMIC SERVICE

- Ad-hoc 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 (2012-2019), Canadian Academic Accounting Association Annual Conference (2013-2015), American Accounting Association FARS Midyear Meeting (2014, 2016-2019), Hawaii Accounting Research Conference (2019-2020)
- Undergraduate advisor for Wharton Research Scholars program (2016, 2019)

ASSOCIATION MEMBERSHIPS

- **Academic** — American Accounting Association (AAA), Canadian Academic Accounting Association (CAAA), American Finance Association (AFA), American Economic Association (AEA).
- **Professional** — 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)

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)

PRIOR 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).