

Improving Market Conditions for Small & Emerging Companies after the JOBS Act: Scaled Disclosure and Beyond

Jeff Schwartz
Associate Professor of Law
jeff.schwartz@law.utah.edu

Candidates for Reform

Regulation

- Sarbanes-Oxley
- Dodd-Frank
- MD&A
- Executive Compensation

Litigation Environment

- Rule 10b-5 (secondary market transactions)
- Section 11 liability

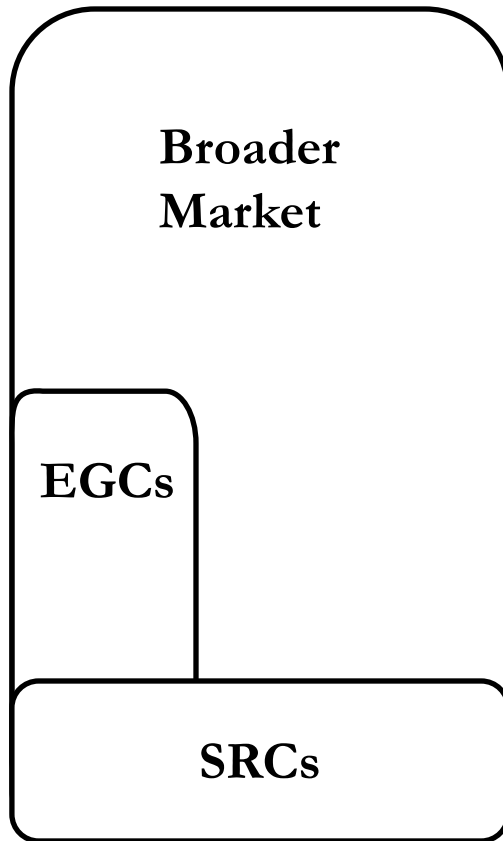
Listing Standards

- Independence Requirements

Additional Data Collection

- **Review of recent empirical studies regarding the costs and benefits of securities regulation, particularly as it applies to small and emerging firms.**
- **Collect survey data regarding the costs and benefits of selected regulations from listed companies and sophisticated investors.**

Current Embedded Scaling Model



Market-based Scaling Model

