



■ **Key Facts**

Business address: **Chandler, Arizona, United States**  
 Industry: **Plastics Material and Resin Manufacturing** (NAICS 325211)  
 SEC filer status: **Large Accelerated Filer** as of Sep 2020  
 Index member: **S&P 600, Russell 2000**  
 Market Cap: **\$3.07b** as of Jan 21, 2021  
 Annual revenue: **\$898m** as of Dec 31, 2019

■ **Corporate Governance**

CEO: **Bruce D. Hoechner** since 2011  
 CFO: **Michael M. Ludwig** since 2018 1st level

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Board Chairman: **Robert D. Wachob** since 2011  
 Audit Committee Chair: **Helene Simonet** 2nd level

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Auditor: **PricewaterhouseCoopers LLP** since 2015  
 Outside Counsel (most recent): **Millhouse Law Group  
 Hanna & Morton** 3rd level

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SEC Reviewer: **(unknown)** 4th level

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How to analyze this company's Watchdog Report? [Skip to the last page](#)

Information in this report is effective Jan 22, 2021 and is taken from the company's public financial and regulatory filings. Latest filing 10-Q filed 10/30/2020. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).  
 Executive compensation data from [Shore Group and Intrinio](#).  
 Data from [Sharadar](#).  
[Data from Barchart via Quandl](#).  
[Data from Exchange Data International via Quandl](#).

Jan 22, 2021 Jan 1, 2020 Jan 1, 2016

RECENT PERIOD HISTORICAL PERIOD

10-Q filed on Oct 30, 2020 for period ending Sep 2020

**Reporting Irregularities**

RECENT		HISTORICAL
✓	Financial Restatements	✓
✓	Revisions	✓
✓	Out of Period Adjustments	✓
✓	Late Filings	✓
✓	Impairments	!
✓	Changes in Accounting Estimates	✓
✓	Disclosure Controls	!
✓	Internal Controls	✓
!	Critical / Key Audit Matters	✓

**Anomalies in the Numbers**

RECENT		HISTORICAL
✓	Benford's Law	✓
✓	Beneish M-Score	✓
✓	Accounting Disclosure Complexity	✓

**Securities & Exchange Commission Concerns**

RECENT		HISTORICAL
✓	SEC Oversight	✓
✓	SEC Letters to Management	!
✓	Revenue Recognition	✓
✓	Non-GAAP Measures	✓

**Litigation & External Pressures**

RECENT		HISTORICAL
✓	Significant Litigation	✓
✓	Class Actions	✓
✓	Securities Law	✓
✓	Shareholder Activism	✓
✓	Cybersecurity	✓

**Management Review**

RECENT		HISTORICAL
✓	CEO Changes	✓
✓	CFO Changes	!
✓	Insider Sales	!
✓	Mergers & Acquisitions	✓
✓	Sales of Assets	✓

**Auditor Assessment**

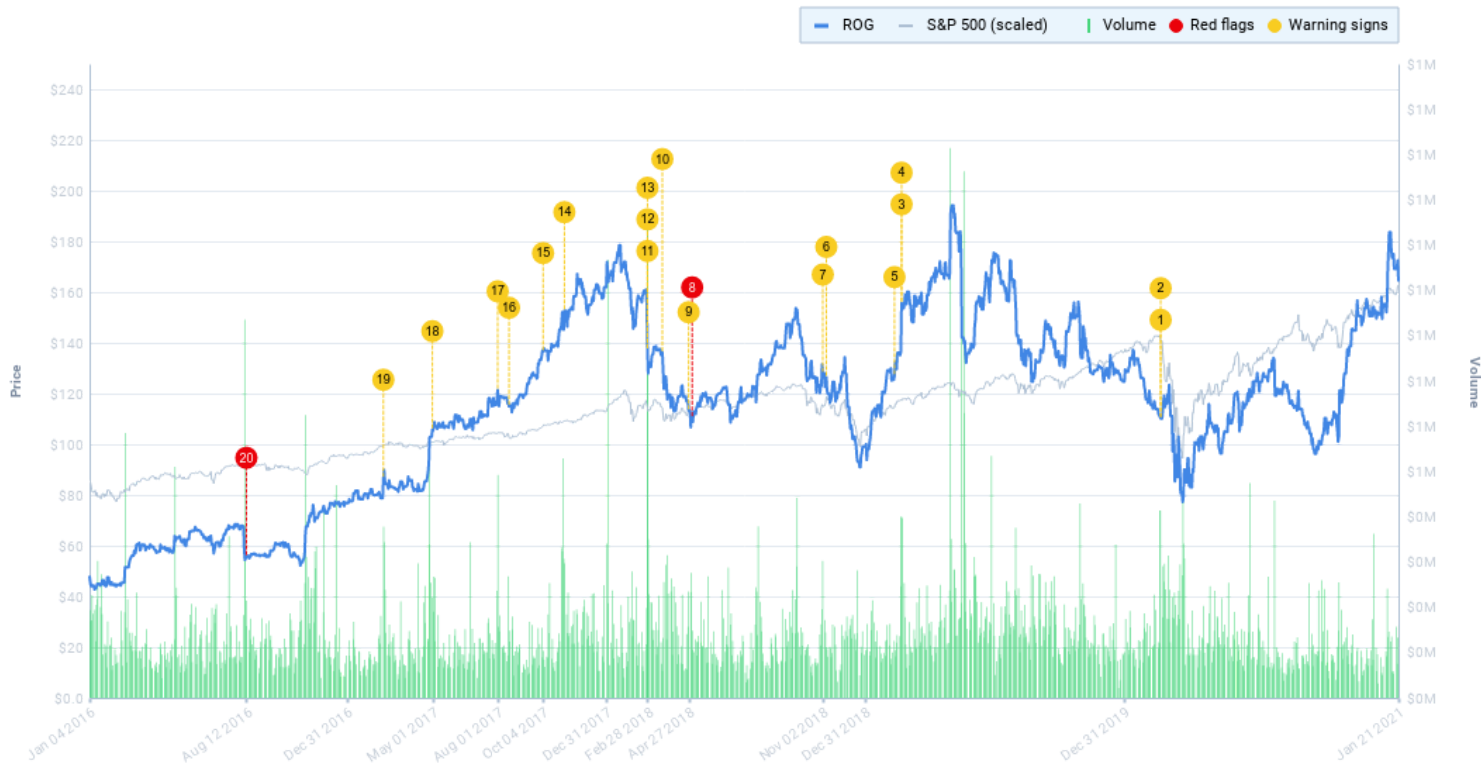
RECENT		HISTORICAL
✓	Auditor Changes	✓
✓	Auditor Experience	✓
✓	Auditor Tenure	✓
!	Audit Fees	!
✓	Non-Audit Fees	✓



## Overview

### Price and Volume History

This graph shows the price and trading history for Rogers. Warning signs and red flags are marked on the graph according to their disclosure dates.



- 1 Feb 21, 2020 - Critical / Key Audit Matters
- 2 Feb 21, 2020 - Critical / Key Audit Matters
- 3 Feb 21, 2019 - Impairment
- 4 Feb 21, 2019 - Disclosure Controls
- 5 Feb 11, 2019 - Insider Sale
- 6 Nov 7, 2018 - SEC letters to management
- 7 Nov 2, 2018 - Disclosure Controls
- 8 May 2, 2018 - Insider Sale
- 9 Apr 27, 2018 - Disclosure Controls
- 10 Mar 21, 2018 - Change in CFO
- 11 Feb 28, 2018 - Impairment
- 12 Feb 28, 2018 - Impairment
- 13 Feb 28, 2018 - Disclosure Controls
- 14 Nov 3, 2017 - Disclosure Controls
- 15 Oct 4, 2017 - Insider Sale
- 16 Aug 17, 2017 - SEC letters to management
- 17 Aug 1, 2017 - Disclosure Controls
- 18 May 1, 2017 - Disclosure Controls
- 19 Feb 21, 2017 - Disclosure Controls
- 20 Aug 12, 2016 - SEC letters to management

### Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

**There are no notifications for Rogers at least since 2016.**



## Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

### Peer Group

Company	Ticker	Market Cap
Monolithic Power Systems Inc.	MPWR	\$18.2b
Entegris Inc.	ENTG	\$15.3b
MKS Instruments Inc.	MKSI	\$9.94b
II-VI Inc.	IIVI	\$9.67b
Littelfuse Inc.	LFUS	\$6.93b
Silicon Laboratories Inc.	SLAB	\$6.45b
Brooks Automation Inc.	BRKS	\$6.21b
Semtech Corp.	SMTC	\$5.35b
Novanta Inc.	NOVT	\$4.69b
Rogers Corp.	ROG	\$3.07b

### Companies Who Named Rogers as a Peer

Company	Ticker	Market Cap
Universal Display Corp.	OLED	\$12b
CMC Materials, Inc.	CCMP	\$4.78b
Advanced Energy Industries Inc.	AEIS	\$4.6b
Mercury Systems Inc.	MRCY	\$4.45b
Stamps.com Inc.	STMP	\$4.11b
Rogers Corp.	ROG	\$3.07b
Knowles Corp.	KN	\$1.82b
Methode Electronics Inc.	MEI	\$1.55b
Materion Corp.	MTRN	\$1.36b
MTS Systems Corp.	MTSC	\$1.15b



## Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does Rogers' accounting quality compare to its peer group?

	ROG	PEERGROUP FLAGS		
<b>Reporting Irregularities</b>				
Financial Restatements	✓	9		
Revisions	✓	6	3	
Out of Period Adjustments	✓	5	4	
Impairments	!	5	4	
Changes in Accounting Estimates	✓	7	2	
Disclosure Controls	!		6	3
Internal Controls	✓	7		2
Critical / Key Audit Matters	!		8	1
<b>Anomalies in the Numbers</b>				
Benford's Law	✓	8		1
Beneish M-Score	✓	7	1	
Accounting Disclosure Complexity	✓	5	4	
<b>Securities &amp; Exchange Commission Concerns</b>				
SEC Oversight	✓	9		
SEC Letters to Management	!	2	6	1
Revenue Recognition	✓	7	2	
Non-GAAP Measures	✓	9		

	ROG	PEERGROUP FLAGS		
<b>Litigation &amp; External Pressures</b>				
Significant Litigation	✓	7	1	1
Class Actions	✓	8		1
Securities Law	✓	8		1
Shareholder Activism	✓	9		
Cybersecurity	✓	8	1	
<b>Management Review</b>				
CEO Changes	✓	4	4	1
CFO Changes	!	6	3	
Insider Sales	!		5	4
Mergers & Acquisitions	✓	2	6	1
Sales of Assets	✓	9		
<b>Auditor Assessment</b>				
Auditor Changes	✓	7	1	1
Auditor Experience	✓	9		
Auditor Tenure	✓	7	2	
Audit Fees	!	3	6	
Non-Audit Fees	✓	6	3	



## About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

Watchdog Reports are designed to assist investment professionals fulfill their fiduciary or suitability obligations and to help investors, executives, board members, regulators and educators learn what they need to know about publicly traded companies.

The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

### Our management team is:

**CEO:** Brian Lawe. Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

**CTO:** Radu Cugut. Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

**Chief Content Officer:** Joseph Burke, Ph.D. is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

**Director of Research:** John Cheffers. John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



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