

Michael Dambra

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EDUCATION AND PROFESSIONAL CERTIFICATIONS	University of Rochester, Simon Business School Ph.D., Business Administration (Accounting), 2014 Thesis: "The Effect of Internal Capital Shocks on Manager Behavior: Evidence from Changes in ERISA Pension Accounting Rules." M.S.B.A., Applied Economics, 2010 St. Bonaventure University M.B.A., Accounting and Finance concentration, 2003 B.A., Accounting, 2003 Certified Public Accountant , New York, 2004	
EMPLOYMENT HISTORY	University at Buffalo, School of Management Kenneth W. Colwell Chair in Accounting and Law, 9/2022 - present Associate Professor of Accounting, 9/2020 - present Assistant Professor of Accounting, 8/2014 - 9/2020 University of Rochester, Simon Business School Visiting Associate Professor of Accounting, 1/2021 - 12/2021	
REFEREED PUBLICATIONS	Dambra, M., Even-Tov, O. and Munevar, K. Are SPAC Revenue Forecasts Informative?. <i>The Accounting Review</i> . (Accepted). Dambra, M., Velikov, M. and Weber, J. Disclosure, Materiality, and the Cost of Capital: Evidence from FOMC Announcements. <i>Management Science</i> . (Accepted). Dambra, M., Schonberger, B. and Wasley, C.E. Creating Visibility: Voluntary Disclosure by Private Firms Pursuing an Initial Public Offering. <i>Review of Accounting Studies</i> (Forthcoming). Dambra, M., Even-Tov, O., Naughton, J. The Economic Consequences of GASB Financial Statement Disclosure. <i>Journal of Accounting & Economics</i> (2023) 75: 101555. Chang, W., Dambra, M., Schonberger, B., and Suk, I. Does Sensationalism Affect Executive Compensation? Evidence from Pay Ratio Disclosure Reform. <i>Journal of Accounting Research</i> (2023) 61: 187-242. Dambra, M. and Gustafson, M.T. Do the Burdens to Being Public Affect the Investment and Innovation of Newly Public Firms?. <i>Management Science</i> (2021) 67: 594-616. Dambra, M., Gustafson, M.T. and Pisciotta, K. What is the effect of an additional dollar of IPO proceeds?. <i>Journal of Corporate Finance</i> (2021) 66: 101795. Dambra, M., Gustafson, M.T., and Quinn, P.J. Tax-Advantaged Trust Use Among IPO Executives: Determinants and Implications for Valuation and Future Performance. <i>The</i>	

Accounting Review (2020) 95 (3): 145–175.

Dambra, M., Field, L.C., Gustafson, M.T. and Pisciotta, K. The Consequences to Analyst Involvement in the IPO Process: Evidence Surrounding the JOBS Act. *Journal of Accounting & Economics* (2018) 65: 302-330.

Dambra, M. Stakeholder Conflicts and Cash Flow Shocks: Evidence from Changes in ERISA Pension Funding Rules. *The Accounting Review* (2018) 93: 131-159.

Dambra, M., Field, L.C., and Gustafson, M.T. The JOBS Act and IPO Volume: Evidence that Disclosure Costs Affect the IPO Decision. *Journal of Financial Economics* (2015) 116: 121-143.

Dambra, M., Wasley, C.E. and Wu, J.S. Soft-Talk Management Cash Flow Forecasts: Bias, Quality, and Stock Price Effects. *Contemporary Accounting Research* (2013) 30: 607-644.

CURRENT
WORKING
PAPERS

Dambra, M., Khavis, J. and Lin, Z. Employee Flows and Financial Reporting Quality. R&R, *Contemporary Accounting Research*.

Presented at the 2022 Hawaii Accounting Research Conference, 2022 FARS Midyear Meeting, and the 2023 Bretton Woods Accounting and Finance Conference.

Dambra, M., Quinn, P. and Wertz, J. Economic consequences of pension bailouts: Evidence from the American Rescue Plan.

Dambra, M., Mihov, A. and Sanz, L. Disclosure Processing Costs and Corporate Innovation. R&R, *The Accounting Review*.

AWARDS

Outstanding Reviewer Award

The Accounting Review 2017-2020

Excellence in Reviewing Award

American Accounting Association (FARS) 2018

Best Paper Award Semi-Finalist

Financial Management Association 2016

Doctoral Fellowship

University of Rochester 2008-2012

COURSES
TAUGHT

Business Valuation for Accountants

Master of Science in Accounting, University at Buffalo 2017-2023

Managerial Accounting

Master of Business Administration, University at Buffalo 2015-2020, 2022-2023

Topics in Accounting Research

Ph.D. in Accounting, University of Rochester 2021

Accounting Topics Seminar

Ph.D. in Accounting, University at Buffalo 2017, 2020

Financial Statement Analysis

Master of Science in Finance, University at Buffalo 2015-2016

INVITED
PRESENTATIONS
(INCLUDING
SCHEDULED)

2024: Clemson University

2023: Binghamton University, Bretton Woods Accounting and Finance Ski Conference, University at Buffalo, University of Texas at Dallas

2022: American Accounting Association Annual Meeting*, Boston College, FARS Mid-Year Meeting, Hawaii Accounting Research Conference, INSEAD, University of Washington, Utah Winter Accounting Conference*

2021: Arizona State University, Egyptian Online Seminars in Business Accounting and Economics, Hawaii Accounting Research Conference, Tulane University

2020: Australian National University, Hawaii Accounting Research Conference x 2, London School of Economics, University of Nebraska-Lincoln, University of Southern California, Utah Winter Accounting Conference*, Virtual Municipal Finance Workshop (Notre Dame)*

2019: Hawaii Accounting Research Conference x 2, MIT, Municipal Finance Conference*, University of California at Berkeley

2018: American Accounting Association Annual Meeting*, Dartmouth Accounting Research Conference*, Yale University

2017: 5th Annual Cherry Blossom Conference (George Washington), 28th Annual Conference of Financial Economics and Accounting (Temple University), American Accounting Association Annual Meeting, Convergence of Managerial and Financial Accounting Research Conference (Temple University)*, European Finance Association Annual Meeting*, NYU and Ross Institute Conference on Stock Markets and Capital Formation*, UNC Tax Symposium*

2016: American Accounting Association Annual Meeting, Convergence of Managerial and Financial Accounting Research Conference (Temple University)*, Dartmouth Accounting Research Conference*, Financial Management Association*, Syracuse University

2014: Temple University, University at Buffalo, University of Connecticut, University of Utah

* Presented by co-author

PROFESSIONAL
SERVICE

Ad-hoc Referee

Journal of Accounting & Economics, The Accounting Review, Contemporary Accounting Research, Review of Accounting Studies, Journal of Financial Economics, Management Science, Journal of Financial and Quantitative Analysis, Applied Economics, European Accounting Review, Journal of Accounting and Public Policy, Journal of Banking and Finance, Journal of Business Finance and Accounting, Journal of Corporate Finance, Journal of Financial Markets, Journal of Empirical Finance Journal of Financial Regulation and Compliance, Managerial Finance, AAA Annual Meeting, FARS Mid-Year Meeting, HARC Conference

Conference Discussions

Hawaii Accounting Research Conference (2023), FARS Mid-Year Meeting (2022), Hawaii Accounting Research Conference (2022), Financial Management Association (2020), Hawaii Accounting Research Conference (2020) x 2, American Accounting Association Annual Meeting (2019) x 2, Hawaii Accounting Research Conference (2019), American Accounting Association Annual Meeting (2018) x 2, American Accounting Association Annual Meeting (2017), American Accounting Association Annual Meeting (2016)

Conference Committee Track Chair

Hawaii Accounting Research Conference (2021-2024)

UNIVERSITY
SERVICE

Research Supervision

Zhiru Lin (committee chair, ongoing), Hoon Ha (committee member, ongoing), Wonjae Chang (committee member, first placement: City University of Hong Kong)

Committee Service

Research Committee

2023

Personnel Action Committee	2020-2023
Faculty Senate Executive Committee	2020-2022
MBA Admission and Retention Committee	2016-2020
MBA/MS Committee	2016-2020
Accounting Tenure-Track Recruiting Committee	2015,2016,2018

POLICY, MEDIA,
AND INDUSTRY
MENTIONS

SPAC Auditor Crackdown Puts Pressure on Second Biggest Player *Bloomberg* (June 23, 2023).

Opinion: A Case Study in Pension Bailouts *The Wall Street Journal* (April 23, 2023).

Opinion: A 'firestorm of moral hazard' at union pension plans *MarketWatch* (April 19, 2023).

Singapore CEOs Likely to Get Even Richer After Being Forced to Reveal Pay *Bloomberg News* (February 22, 2023).

Find me on LinkedIn: How Twitter's upheaval and a looming recession could prove fruitful for the professional network *Fortune* (November 29, 2022).

Does Sensationalism Affect Executive Compensation? Evidence from Pay Ratio Disclosure Reform *FinReg Blog* (September 28, 2022).

Dealbook: How Well Has Jackson Hole Predicted the Economy? *The New York Times* (August 26, 2022).

Opinion: The SPACsplosion is about to become a liquidation frenzy and that may be for the best *MarketWatch* (July 16, 2022).

It Couldn't Be More Obvious What Elon Musk Is Doing *Slate* (July 7, 2022).

Doc's Prescription: Many special purpose acquisition companies might go bust *MSN Money* (June 8, 2022).

Why SPACs are warning they could go bust *Yahoo! Finance* (June 1, 2022).

SEC looms over Musk-Twitter deal *The Hill* (May 30, 2022).

SPACs are Warning They May Go Bust *Wall Street Journal* (May 27, 2022).

The Government's Nearly Airtight, Mostly Pointless Case Against Elon Musk *Slate Magazine* (May 12, 2022).

Elon Musk risks new fight with SEC over late report on Twitter stake *FOX Business Network* (April 5, 2022).

Proposed Rule on Special Purpose Acquisition Companies, Shell Companies, and Projections *Securities and Exchange Commission* (March 30, 2022).

SPAC Startups Made Lofty Promises. They Aren't Working Out *The Wall Street Journal* (February 25, 2022).

Financial Restatements Expected to Drop Off After 2021's SPAC Surge *The Wall Street Journal* (February 11, 2022).

The Spac machine sputters back to life after dramatic meltdown *Financial Times* (November 22, 2021).

Outlandish Revenue Forecasts Lead SPACs To Bomb, Research Finds *Forbes* (October 26, 2021).

Should SPAC Forecasts be Sacked? *Harvard Law School Forum on Corporate Governance* (October 11, 2021).

Money Stuff: Insiders are Good at Trading *Bloomberg* (September 29, 2021).

ACV Auctions' 'confidential IPO' filing: what it means *Buffalo Business First* (December 24, 2020).

Trump paid his daughter Ivanka \$747,622 for 'consulting,' then deducted it from his taxes, according to a New York Times investigation *Business Insider* (September 29, 2020).

Solicitations of Interest Prior to a Registered Public Offering *Securities and Exchange Commission Final Rule* (September 26, 2019).

Building a Sustainable and Competitive Economy: An Examination of Proposals to Improve Environmental, Social and Governance Disclosures *U.S. House Financial Services Committee* (July 10, 2019).

Trump inflated net worth by \$4 billion in bid to buy Bills *The Buffalo News* (February 27, 2019).

Voluntary Disclosure and Firm Visibility *The Columbia Law School Blue Sky Blog* (August 23, 2018).

Trusting equity analysts can cost IPO investors *Futurity* (January 30, 2018).

The lion's share: Pension deficits and shareholder payments among Canada's largest companies *Canadian Centre for Policy Alternatives* (November 2017).

A financial system that creates economic opportunities: Capital markets *U.S. Department of the Treasury* (October 2017).

Corporate pension relief: Who benefitted most *CBS News* (June 23, 2017).

Taking a Buffalo-born company public offers promise or peril *Buffalo News* (May 18, 2017).

The JOBS Act at Five: Examining Its Impact and Ensuring the Competitiveness of the U.S. Capital Markets *U.S. House Financial Services Committee* (March 22, 2017).

Here's when to expect Snap 'Buy' recommendations *Yahoo! Finance* (March 12, 2017).

35,000 Teamster members in New York State face pension cuts *USA Today* (October 28, 2016).

The JOBS Act at Four: Examining Its Impact and Proposals to Further Enhance Capital Formation *U.S. House Financial Services Committee* (April 14, 2016).

Pay Ratio Disclosure Rule *Securities and Exchange Commission Final Rule* (August 5, 2015).

Amendments for Small and Additional Issues Exemptions Under the Securities Act (Regulation A) *Securities and Exchange Commission Final Rule* (April 20, 2015).

The JOBS Act and Research Analysts *Morrison—Foerster* (February 5, 2015).

JOBS Act Increases IPOs, Boosts Biotech and Pharma Startups *International Business Times* (January 29, 2015).

JOBS Act Fuels IPO Boom *CFO.com* (August 25, 2014).

On the IPO On-Ramp *CFO Magazine* (August, 2014).

JOBS Act Rewards U.S. Exchanges Amid Surge of Criticism. *Bloomberg.com* (August 15, 2014).

INDUSTRY	Empire Valuation Consultants, Inc.	2006-2008
EXPERIENCE	Valuation Associate	
	KPMG Audit Practice	2003-2006
	Senior Associate	