

## Michael Dambra

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EDUCATION AND PROFESSIONAL CERTIFICATIONS	<b>University of Rochester, Simon Business School</b> 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 <b>St. Bonaventure University</b> M.B.A., Accounting and Finance concentration, 2003 B.A., Accounting, 2003 <b>Certified Public Accountant</b> , New York, 2004	
EMPLOYMENT HISTORY	<b>University at Buffalo, School of Management</b> 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 <b>Simon Fraser University</b> Beebie Family Visiting Fellow, 1/2025 - 12/2025 <b>University of Rochester, Simon Business School</b> Visiting Associate Professor of Accounting, 1/2021 - 12/2021	
REFEREED PUBLICATIONS	Dambra, M., Glover, A., Lee, C., and Quinn, P. ETFs and the Wash Sale Loophole. <i>Management Science</i> (Accepted).  Dambra, M., Mihov, A. and Sanz, L. Unintended Real Effects of EDGAR: Evidence from Corporate Innovation. <i>The Accounting Review</i> (2024) 99: 75-99.  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> (2024) 29: 2468-2517.  Dambra, M., Velikov, M. and Weber, J. Disclosure, Materiality, and the Cost of Capital: Evidence from FOMC Announcements. <i>Management Science</i> . (2024) 70: 8322-8343.  Dambra, M., Even-Tov, O. and Munevar, K. Are SPAC Revenue Forecasts Informative? (2023) 98: 121-152. <i>The Accounting Review</i> .  Dambra, M., Even-Tov, O., Naughton, J. The Economic Consequences of GASB Financial Statement Disclosure. <i>Journal of Accounting &amp; 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</i>	

*Accounting Research* (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?. *Management Science* (2021) 67: 594-616.

Dambra, M., Gustafson, M.T. and Pisciotta, K. What is the effect of an additional dollar of IPO proceeds?. *Journal of Corporate Finance* (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. *The 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. Revising for resubmission at *Journal of Accounting and Public Policy*.

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. Revising for resubmission at *Review of Accounting Studies*.

Presented at the 2023 Conference on Financial Economics and Accounting, the 2024 FARS Conference, and the 2024 Hawaii Accounting Research Conference.

Dambra, M., Khavis, J., Lin, Z., and Suk, I. Labor Market Consequences of Pay Transparency: Evidence from the Initial Pay Ratio Disclosure.

Presented at the 2024 Kellogg Accounting Conference. Presented at the 2024 Conference on Financial Economics and Accounting, the 2025 Hawaii Accounting Research Conference, and the 2025 Utah Winter Accounting Conference

Dambra, M. and Gustafson, M. Can Municipalities Weather the Weather?

To be presented at the 2025 Rutgers Business School Accounting Conference, the 2025 Yale Municipal Finance Conference, the 2026 AFA Annual Meeting, and the 2026 Hawaii Accounting Research Conference.

Dambra, M., Pawliczek, A., and Schonberger, B. From Restatement Risk to Reporting Rigor: Evidence from the SEC's Clawback Mandate.

To be presented at the 2025 Conference on Financial Economics and Accounting, the 2026 Hawaii Accounting Research Conference, and the 2026 FARS Conference.

Dambra, M., Even-Tov, O. Shen, Y. Unintended Consequences of Employee Disclosure Mandates.

#### AWARDS

**Innovation in Teaching Award**  
Graduate Management Association 2025

**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 2017-2026

**Managerial Accounting**  
Master of Business Administration, University at Buffalo 2015-2020, 2022-2026

**Topics in Accounting Research**  
Ph.D. in Accounting, University of Rochester 2021

**Accounting Topics Seminar**  
Ph.D. in Accounting, University at Buffalo 2017, 2020, 2023

**Financial Statement Analysis**  
Master of Science in Finance, University at Buffalo 2015-2016

#### INVITED PRESENTATIONS (INCLUDING SCHEDULED)

**2026:** AFA Annual Meeting\*, FARS Mid-Year Meeting\*, Hawaii Accounting Research Conference x 2, Hong Kong Baptist University, MAS Mid-Year Meeting\*, Oklahoma State University, Southwestern University of Finance and Economics (Chengdu, China), Virtual Municipal Finance Workshop\*

**2025:** Conference on Financial Economics and Accounting\*, FARS Mid-Year Meeting\*, Hawaii Accounting Research Conference x 2, National Taiwan University, Rutgers Business School Accounting Conference, Simon Fraser University x 2, University at Buffalo, University of Melbourne, Utah Winter Accounting Conference, Yale Municipal Finance Conference

**2024:** Baruch College, Clemson University, Conference on Financial Economics and Accounting x 2\*, Cornell University, Georgetown University, Hawaii Accounting Research Conference, FARS Mid-Year Meeting\*, Indiana University, Kellogg Accounting Conference (Northwestern University), University at Buffalo, University of Georgia Fall Accounting Symposium, University of Minnesota

**2023:** American Accounting Association Annual Meeting\*, Binghamton University, Bretton Woods Accounting and Finance Ski Conference, Conference on Financial Economics and Accounting\*, University at Buffalo, University of Illinois at Chicago, 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

**Editorial Review Board Positions**

*The Accounting Review*

2025-2026

**Ad-hoc Referee**

*Journal of Accounting & Economics, Journal of Accounting Research, The Accounting Review, Contemporary Accounting Research, Review of Accounting Studies, Journal of Financial Economics, The Review of Financial Studies, 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 (2026, 2025, 2023, 2022), 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

2021-2026

**FARS Integrating Research and Practice Committee**

Committee Member

2021-2023

Committee Chair

2023-2024

UNIVERSITY  
SERVICE

**Research Supervision**

Hao Qu [Simon Business School PhD student] (committee member, first placement: Rutgers University-Camden), Zhiru Lin (committee chair, first placement: Depauw University), Hoon Ha (committee member, first placement: SUNY Brockport), Wonjae Chang (committee member, first placement: City University of Hong Kong)

### Committee Service

Research Committee	2023-2026
PhD Committee	2025-2026
Personnel Action Committee	2020-2025
Faculty Senate Executive Committee	2020-2022
MBA Admission and Retention Committee	2016-2020, 2025
MBA/MS Committee	2016-2020
Accounting Tenure-Track Recruiting Committee	2015, 2016, 2018, 2024

### POLICY, MEDIA, AND INDUSTRY MENTIONS

American Innovation and the Future of Digital Assets: From Blueprint to a Functional Framework *U.S. House Committee on Agriculture* (June 4, 2025).

Canada is not a corporation owned by the United States *MSN* (January 14, 2025).

IRS silence allows investors to exploit ETF loophole, study finds *Financial Planning* (December 31, 2024).

Are People Using ETFs to Cheat the IRS (Legally)? *MoneyTalks News* (December 4, 2024).

ETFs are Where the Fun Is *Bloomberg* (October 29, 2024).

Post-Implementation Review Report: GASB Statements No. 67, Financial Reporting for Pension Plans, and No. 68, Accounting and Financial Reporting for Pensions *Governmental Accounting Standards Board* (May 2024).

SEC's SPAC Rules to Limit Rosy Projections That Fueled Mania *Bloomberg News* (January 31, 2024).

Final Rule on Special Purpose Acquisition Companies, Shell Companies, and Projections *Securities and Exchange Commission* (January 24, 2024).

Research Report: Pension Bailouts Lead to Risky Behavior *Chief Investment Officer* (December 21, 2023).

SEC, FASB Take Closer Look at Companies' Statement of Cash Flows *The Wall Street Journal* (December 4, 2023).

Plug Power's financial trouble stirs concerns over Genesee County Plant *The Buffalo News* (November 19, 2023).

0cmCompany's are laying out the risks of generative AI to investors *Crain's Chicago Business* (November 17, 2023).

UAW strike puts spotlight on pay gap between CEOs and workers *CBS News* (September 20, 2023).

'No defensible argument': Anger boils over at CEO pay *Politico* (September 16, 2023).

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

Companies don't know how to measure their human capital other than as a labor cost—and it's hurting profits *Fortune* (May 10, 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).

A Roadmap for Growth: Reforms to Encourage Capital Formation and Investment Opportunities for All Americans *U.S. House Financial Services Committee Hearing* (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 Hearing* (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	<b>Empire Valuation Consultants, Inc.</b>	2006-2008
EXPERIENCE	Valuation Associate	
	<b>KPMG Audit Practice</b>	2003-2006
	Senior Associate	