

January 2018

MICHAEL WILLENBORG

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School of Business
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Education

Pennsylvania State University. Ph.D. in Accounting and Economics, May 1996
Fordham University. MBA in Finance, July 1981
Bucknell University. BSBA in Accounting, August 1978

Teaching Interests

Financial accounting – undergraduate, MBA, and executive levels; Auditing – PhD level.

Research Interests

Empirical, economics-based research in auditing and financial accounting.

Academic Experience

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|-------------------|-----------------------------------|---------------------------------------|
| 8/2010 to present | Richard F. Kochanek Professor | University of Connecticut |
| 8/2006 to present | Professor of Accounting | University of Connecticut |
| 8/2001 to 7/2006 | Associate Professor of Accounting | University of Connecticut |
| 8/1996 to 7/2001 | Assistant Professor of Accounting | University of Connecticut |
| 1/2018 to 5/2018 | Visiting Scholar | Massachusetts Institute of Technology |
| 3/2017 to 3/2017 | Visiting Professor of Accounting | National Chengchi University |
| 8/2015 to 8/2016 | Visiting Professor of Accounting | University of Miami |
| 1/2014 to 1/2014 | Visiting Professor of Accounting | Chinese University of Hong Kong |
| 2/2010 to 5/2010 | Visiting Professor of Accounting | National University of Singapore |
| 1/2010 to 2/2010 | Visiting Professor of Accounting | Singapore Management University |
| 3/2003 to 5/2003 | Visiting Professor of Accounting | University of Maastricht |

Journal Articles

“Management disclosures of going-concern uncertainties: The case of IPOs”, with K. Bochkay, R. Chychyla and S. Sankaraguruswamy. *The Accounting Review* (forthcoming)

“Issuer operating performance and IPO price formation”, with B. Wu and S. Yang. *Journal of Accounting Research* (December 2015): 1109-1149.

“How do auditors behave during periods of market euphoria? The case of Internet IPOs”, with A. Leone, S. Rice and J. Weber. *Contemporary Accounting Research* (Spring 2013): 182-214.

“Rules rather than discretion in audit standards: Going-concern opinions in Belgium”, with J. Carcello and A. Vanstraelen. *The Accounting Review* (September 2009): 1395-1428

Journal Articles (continued)

- “Litigation risk, audit quality and audit fees: Evidence from IPOs”, with R. Venkataraman and J. Weber. *The Accounting Review* (September 2008): 1315-1346
- “Does auditor reputation matter? The Case of KPMG Germany and ComROAD AG”, with J. Weber and J. Zhang. *Journal of Accounting Research* (September 2008): 941-972.
- “Disclosure of intended use of proceeds and underpricing in IPOs”, with A. Leone and S. Rock. *Journal of Accounting Research* (March 2007): 111-153.
- “An empirical analysis of auditor reporting and its association with abnormal accruals”, with M. Butler and A. Leone. *Journal of Accounting & Economics* (June 2004): 139-165.
- “Do expert informational intermediaries add value? Evidence from auditors in micro-cap IPOs”, with J. Weber. *Journal of Accounting Research* (September 2003): 681-720.
- “Some thoughts on the audit failure at Enron, the demise of Andersen and the ethical climate of public accounting firms”, with C. Earley and K. Odabashian. *Connecticut Law Review* (Spring 2003): 1013-1033.
- “Discussion of brand name audit pricing, industry specialization and leadership premiums post Big 8 and Big 6 mergers”. *Contemporary Accounting Research* (Spring 2002): 111-116.
- “Going-concern Initial Public Offerings”, with J. McKeown. *Journal of Accounting & Economics* (December 2000): 279-313.
- “Analyst following and count-data econometrics”, with S. Rock and S. Sedo. *Journal of Accounting & Economics* (December 2000): 351-373.
- “Regulatory separation as a mechanism to curb capture: A study of the decision to act against distressed insurers”. *The Journal of Risk and Insurance* (December 2000): 593-616.
- “Capital gains tax rates and the cost of capital for small business: Evidence from the IPO market”, with D. Guenther. *Journal of Financial Economics* (September 1999): 385-408.
- “Empirical analysis of the economic demand for auditing in the IPOs Market.” *Journal of Accounting Research* (Spring 1999): 225-238.
- “Regulating and monitoring insurer solvency: An assessment of statutory accounting principles”. *Journal of Insurance Regulation* (Summer 1994): 515-529.
- “In search of candidate predictor variables: Financial statement analysis in the property / casualty insurance business”. *Journal of Insurance Regulation* (Spring 1992): 268-312. Reprint: *Regulation and the Casualty Actuary*, S. Feldblum and G. Krohm, editors, NAIC: Kansas City, MO (1996).

Honors

- University of Connecticut School of Business Best Article Award, 2015-2016
- University of Connecticut School of Business MBA Core Teacher of the Year, 2015-2016
- University of Connecticut School of Business MBA Core Teacher of the Year, 2014-2015
- University of Connecticut School of Business MBA Core Teacher of the Year, 2013-2014
- University of Connecticut School of Business MBA Core Teacher of the Year, 2012-2013
- University of Connecticut School of Business MBA Core Teacher of the Year, 2011-2012
- University of Connecticut Beta Alpha Psi Accounting Professor of the Year, 2010-2011

Honors (continued)

University of Connecticut School of Business MBA Core Teacher of the Year, 2010-2011
 University of Connecticut School of Business MBA Core Teacher of the Year, 2009-2010
 University of Connecticut School of Business Ackerman Scholar, 2001-2010
 University of Connecticut School of Business MBA Core Teacher of the Year, 2008-2009
 University of Connecticut School of Business Best Article Honorable Mention, 2008-2009
 University of Connecticut School of Business Graduate Teaching Award, 2008-2009
 University of Connecticut School of Business MBA Core Teacher of the Year, 2007-2008
 University of Connecticut School of Business MBA Core Teacher of the Year, 2006-2007
 University of Connecticut School of Business Best Article Honorable Mention, 2006-2007
 Group Leader, American Accounting Association New Faculty Consortium, 2006-2007
 University of Connecticut School of Business MBA Core Teacher of the Year, 2005-2006
 Resident Faculty, American Accounting Association Doctoral Consortium, 2005
 University of Connecticut School of Business MBA Core Teacher of the Year, 2003-2004
 University of Connecticut School of Business Outstanding Service Award, 2003-2004
 University of Connecticut School of Business Best Article Award, 2003-2004
 University of Connecticut School of Business MBA Core Teacher of the Year, 2002-2003
 University of Connecticut School of Business MBA Core Teacher of the Year, 2001-2002
 University of Connecticut School of Business Graduate Teaching Award, 2001-2002
 University of Connecticut School of Business MBA Core Teacher of the Year, 2000-2001
 University of Connecticut Andersen LLP Faculty Fellowship, 2000-2009
 American Tax Association Outstanding Manuscript Award, 1999-2000
 University of Connecticut School of Business Undergraduate Teaching Award, 1999-2000
 University of Connecticut School of Business Best Article Award, 1999-2000
 University of Connecticut School of Business Best Article Award, 1998-1999
 University of Connecticut Beta Alpha Psi Accounting Professor of the Year, 1998-1999
 University of Connecticut Beta Alpha Psi Accounting Professor of the Year, 1997-1998
 Ernst & Young Tax Research Grant, 1998
 Pennsylvania State University Beta Gamma Sigma, 1996
 Deloitte & Touche Doctoral Fellowship, 1994-1995
 American Accounting Association Doctoral Consortium, 1994
 Pennsylvania Institute of CPAs Ricketts Graduate Scholarship, 1992-1993
 Pennsylvania State University G. Kenneth Nelson Fellowship, 1991-1993
 American Institute of CPAs Doctoral Fellowship, 1991-1993
 Certified Public Accountant, 1983 Inactive

Conference and Invited Presentations

2017: National Chengchi University - Taiwan, College of William & Mary
 2016: Brigham Young University, University of Buffalo, International Symposium on Audit Research - Singapore, PCAOB / JAR Conference on Auditing and Capital Markets
 2014: Chinese University of Hong Kong, Louisiana State University, University of Wisconsin, University of Missouri, University of Colorado Summer Accounting Conference, University of Miami
 2013: University of Virginia, University of Texas - Austin, Georgetown University

Conference and Invited Presentations (continued)

- 2012: Doctoral Consortium - AAA Auditing Meeting, Texas A&M, Panelist - Center for Audit Quality 4th Symposium Audit Practice Meets Audit Research, Discussant - University of Illinois' 20th Symposium on Auditing Research
- 2011: University of Houston, George Mason University, Discussant - AAA Annual Meeting
- 2010: Singapore Management University, University of Queensland
- 2009: University of Miami, Ohio State University, Boston College, Singapore Management University, Hong Kong University of Science and Technology, PAC 10 Doctoral Consortium - University of Colorado, AAA Annual Meeting
- 2008: University of Southern California, Michigan State University, College of William and Mary, University of Kentucky, Florida State University, AAA Annual Meeting
- 2007: Tilberg University, University of Massachusetts, Penn State University, Public Company Accounting Oversight Board Symposium, University of Florida
- 2006: Baruch College, Discussant - University of Illinois' 17th Symposium on Auditing Research, AAA Annual Meeting, AAA Auditing Meeting
- 2005: University of Iowa, University of Oregon, Boston College, AAA Auditing Meeting
- 2004: University of Illinois, Texas A&M University, AAA Annual Meeting, AAA Auditing Meeting, University of Florida Conference on Assurance and Governance
- 2003: Georgia State University, University of Maastricht, EAA Annual Meeting, Georgetown University, AAA Auditing Meeting
- 2002: Ohio State University, University of Connecticut School of Law Corporate Governance Symposium, George Washington University, New York University, University of Laval, Emory University, AAA Auditing Meeting
- 2001: Temple University, AAA Auditing Meeting
- 2000: 11th Annual Financial Economics & Accounting Conference - University of Michigan, Discussant - Contemporary Accounting Research Conference
- 1999: University of Rochester, University of Colorado, AAA Annual Meeting, AAA Auditing Meeting
- 1998: University of Illinois' 13th Symposium on Auditing Research, University of North Carolina Tax Conference, Northeast Regional AAA Meeting
- 1997: AAA Annual Meeting
- 1996: Georgetown University, Michigan State University, University of Utah, University of Illinois, University of Maryland, University of Pittsburgh, University of Connecticut
- 1990: 2nd Annual Small Firm Financial Research Symposium, Cal-State Fresno
- 1989: KPMG Audit Research Seminar - Midwest Regional AAA Meeting

Service – External

- Editor, *The Accounting Review*, 2017-present
- Editorial Board, *Journal of Accounting Research*, 2010-present
- Editorial Board, *Contemporary Accounting Research*, 2010-2016
- Editorial Board, *European Accounting Review*, 2011-present
- Program Committee, PCAOB/JAR Conference Auditing and the Capital Markets, 2014-present
- Associate Editor, *Journal of Accounting Literature*, 2014-present
- Ad hoc Editor, *Contemporary Accounting Research*, 2013-2016

Service – External (continued)

Associate Editor / Editor, *Contemporary Accounting Research*, 2004-2013
 Editorial Board, *Accounting Horizons*, 2006-present
 Editorial Board, *Auditing: A Journal of Practice & Theory*, 2006-present
 Notable Contribution to Auditing Literature Committee, AAA Auditing Section, 2012
 Editorial Board, *The International Journal of Accounting*, 2008-2009
 PCAOB Research Synthesis Team-Costs and Benefits of SOX 404 and AS No. 2, 2007
 Editorial Review & Advisory Board, *The Accounting Review*, 2003-2005
 Doctoral Consortium Committee, AAA, 2003-2005
 Research Committee, AAA Auditing Section, 2002-2005 (Chair, 2004-2005)
 Ad hoc Associate Editor, *Auditing: A Journal of Practice and Theory*, 2004 (25th Anniversary)
 Editorial review board, *Journal of Insurance Regulation*, 1997-2001
 Notable Contribution to Auditing Literature Committee, AAA Auditing Section, 2000
 Referee – *Journal of Accounting & Economics*, *The Accounting Review*, *Journal of Accounting Research*, *Journal of Financial Economics*, *Contemporary Accounting Research*, *Review of Accounting Studies*, *Accounting Organizations and Society*, *Management Science*, *Journal of Business*, *Finance and Accounting*, *Journal of Accounting and Public Policy*, *Journal of Accounting*, *Auditing and Finance*, *Auditing: A Journal of Practice & Theory*, *Accounting Horizons*, *European Accounting Review*, *Journal of Risk & Insurance*, *Managerial and Decision Economics*, *Journal of Business Venturing*, *Public Budgeting and Finance*
 Referee – Research Grants Council of Hong Kong; Social Sciences and Humanities Research Council of Canada; AAA National, Regional, International and Mid-Year Meetings
 Membership Committee, AAA Auditing Section, 1997-1999

Service – Internal

University of Connecticut Senate, 2016-present
 Faculty Recruiting Committee, Accounting Department, 2017-2018 (Chair)
 Promotion, Tenure and Reappointment Committee, 2017-2018 (Chair)
 Faculty Recruiting Committee, Accounting Department, 2016-2017 (Chair)
 Promotion, Tenure and Reappointment Committee, 2016-2017 (Chair)
 Department Head Committee, Accounting Department, 2014 (Chair)
 New Faculty Orientation Panelist, School of Business, 2014, 2016
 Endowed Chair Review Committee, School of Business, 2014
 Faculty Recruiting Committee, Accounting Department, 2013-2014 (Chair)
 Promotion, Tenure and Reappointment Council, School of Business, 2013-2015
 Masters Program Committee, School of Business, 2011-present (Chair 2012)
 Promotion, Tenure and Reappointment Committee, Management Department, 2012-2013
 Faculty Recruiting Committee, Accounting Department, 2011-2012 (Chair)
 Faculty Recruiting Committee, Accounting Department, 2010-2011 (Chair)
 Promotion, Tenure and Reappointment Council, School of Business, 2009-2011
 Teaching and Research Excellence Committee, School of Business, 2008-2009
 Full-time MBA Program Task Force, School of Business, 2008-2009
 Interim Department Head, Accounting Department, 2007-2008
 Graduate Learning Center and Financial Accelerator Task Force, School of Business, 2006-2007
 Promotion Tenure Reappointment Council, School of Business, 2005-2007
 Faculty Recruiting Committee, Accounting Department, 2004-2006

Service – Internal (continued)

Promotion, Tenure and Reappointment Task Force, School of Business, 2004-2005
 Promotion, Tenure and Reappointment Council, School of Business 2001-2003
 Department Head Recruiting Committee, Accounting Department, 2003-2004
 Workshop Coordinator, Accounting Department, 2003-2004
 Undergraduate Research Programs Advisory Committee, 2002-2004
 Ph.D. Committee, Accounting Department, 2001-2007 (Chair 2004); 2008-present
 Teaching and Research Excellence Committee, School of Business, 2001-2006
 Minority Mentor Program, School of Business, 2000-2002
 Workshop Coordinator, Accounting Department, 2000-2001
 Faculty Recruiting Committee, Accounting Department, 1998-2001
 MSA Committee, Accounting Department, 1998-2003
 Masters Programs Committee, School of Business, 1999-2000
 Academic Misconduct Group, School of Business, 1997-1998
 Ph.D. Program Task Force, Penn State Accounting Department, 1994-1996

PhD Supervision (Area, granting university) – Initial faculty appointment

Martha Howe (Accounting, University of Connecticut)–Bentley College
 Richard Mason (Accounting, University of Connecticut)–University of Nevada
 Daniel Rice (Operations Management, University of Connecticut)–American University
 Steve Thomson (Operations Management, University of Connecticut)–University of Richmond
 Mine Ertugral (Finance, University of Connecticut)–University of Toledo
 David DeBoskey (Accounting, Rutgers University)–San Diego State University
 Katsiaryna Salavei (Finance, University of Connecticut)–New York University
 Hugh Coleco (Finance, University of Connecticut)–Simmons College
 Ling Lei (Accounting, University of Connecticut)–George Mason University
 Louis-Philippe Sirois (Accounting, University of British Columbia)–HEC Montreal
 Rebecca Rannuci (Management, University of Connecticut)–Central Connecticut State
 Biyu Wu (Accounting, University of Connecticut)–University of Nebraska, Lincoln
 Ra-Pee Pattanapanyasat (Accounting, University of Melbourne)

Other Publications

“Virtual issue on economics-based auditing research published in the *Journal of Accounting Research*” with W. R. Knechel (2016)
 “Do auditors use the information reflected in book-tax differences? Discussion” with D. Weber. *University of Illinois’ 17th Symposium on Auditing Research* (2007)
 “Some thoughts on retooling archival economics theory and methods”. *The Auditor’s Report*. American Accounting Association – Auditing Section (Fall 2003)
 “An empirical analysis of auditor reporting and its association with abnormal accruals” with M. Butler and A. Leone. *University of Illinois’ 15th Symposium on Auditing Research* (2003)
 “Going-concern IPOs” with J. McKeown. *University of Illinois’ 13th Symposium on Auditing Research* (1999)
 “Macintosh computers in accounting” with R. Viator. *CPA Journal* (July 1991): 70-73

Other Publications (continued)

“Developing an accounting manual” with K. Calderon. *Accounting for Law Firms* (May 1988)

“What might prompt an audit?” with A. Jones. *Accounting for Law Firms* (March 1988)

Business Experience

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|------------------|---|
| 7/1988 to 7/1991 | Senior Manager, Audit Research Group – KPMG Montvale, NJ. |
| 7/1987 to 6/1988 | Manager, National Middle Market Practice – KPMG New York, NY. |
| 6/1986 to 6/1987 | Audit Manager – Peat Marwick Mitchell and Co. Short Hills, NJ. |
| 9/1983 to 6/1986 | Audit Staff – Peat Marwick Mitchell and Co. Short Hills, NJ. |
| 1/1983 to 8/1983 | Senior Financial Analyst, RCA Global Communications New York, NY. |
| 1/1982 to 1/1983 | Financial Analyst, RCA Records New York, NY. |
| 8/1980 to 1/1982 | Senior Accountant, RCA Records New York, NY. |

Membership in Professional Organizations

American Accounting Association
 American Economics Association
 American Finance Association