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## MICHAEL WILLENBORG

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School of Business  
University of Connecticut  
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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

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* (November 2018): 29-59.

“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**

2020: Emory University (scheduled), Iowa State University (scheduled)  
 2019: Arizona State University, Temple University  
 2018: Northeastern University, Suffolk University  
 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

### Conference and Invited Presentations (continued)

- 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
- 2012: Doctoral Consortium - AAA Auditing Meeting, Texas A&M, Panelist - Center for Audit Quality 4<sup>th</sup> Symposium Audit Practice Meets Audit Research, Discussant - University of Illinois' 20<sup>th</sup> 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' 17<sup>th</sup> 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: 11<sup>th</sup> 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' 13<sup>th</sup> 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: 2<sup>nd</sup> 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

Program Committee, PCAOB/JAR Conference Auditing and the Capital Markets, 2014-present

### Service – External (continued)

Associate Editor, *Journal of Accounting Literature*, 2014-present  
 Editorial Board, *Contemporary Accounting Research*, 2010-2016  
 Editorial Board, *European Accounting Review*, 2011-2015  
 Ad hoc Editor, *Contemporary Accounting Research*, 2013-2016  
 Associate Editor / Editor, *Contemporary Accounting Research*, 2004-2013  
 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 (25<sup>th</sup> 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 Corporate Finance*, *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

Teaching and Research Excellence Committee, School of Business, 2019-present  
 Promotion, Tenure and Reappointment Council, School of Business, 2019-2021  
 University of Connecticut Senate (University Budget Committee), 2016-2019  
 Faculty Recruiting Committee, Accounting Department, 2016-2019 (Chair)  
 Promotion, Tenure and Reappointment Committee, Accounting Department, 2017-2019 (Chair)  
 Promotion, Tenure and Reappointment Committee, Accounting Department, 2016-2017 (Chair)  
 New Faculty Orientation Panelist, School of Business, 2014, 2016  
 Department Head Committee, Accounting Department, 2014 (Chair)  
 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

### **Service – Internal (continued)**

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  
 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); 2008-2019  
 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**

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

### **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’ 17<sup>th</sup> 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)

### **Other Publications (continued)**

- “An empirical analysis of auditor reporting and its association with abnormal accruals” with M. Butler and A. Leone. *University of Illinois’ 15<sup>th</sup> Symposium on Auditing Research* (2003)
- “Going-concern IPOs” with J. McKeown. *University of Illinois’ 13<sup>th</sup> Symposium on Auditing Research* (1999)
- “Macintosh computers in accounting” with R. Viator. *CPA Journal* (July 1991): 70-73
- “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**

- 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