Zeta Theta Chapter Brings Home the Gold ... Again!

The University at Buffalo School of Management’s Zeta Theta chapter of Beta Alpha Psi (BAP) traveled to Atlanta in August to attend the organization’s annual meeting. The chapter accepted several special awards, including the KPMG Gold Chapter Award. The award is given to only 15 chapters out of more than 300 worldwide. It recognizes innovative chapters that develop engaging, inventive programming for members and continually exemplify the highest values of BAP: leadership, scholastic success, lifelong learning and development, service and ethical behavior. This is the sixth consecutive year the chapter has received the award.

Zeta Theta also took top honors for its Volunteer Income Tax Assistance (VITA) program. The chapter received the Superior Award for outstanding performance in all three categories: volunteer hours, return preparation and innovation. The chapter was recognized for being among the first nationwide to implement Virtual VITA, a service that offers free tax preparation for community members who are unable to travel to UB’s campuses. In addition, the chapter was recognized for the “Discover Your Differences: David Kim Diversity Workshop,” named for an MBA candidate that passed away in 2013.

Sufrin Lecture Features Financial Accounting Experts

On October 20, two financial accounting experts spoke to students, faculty and community members about current professional issues. Debra A. Cutler ’78, CPA, spoke on the New York State Society of Certified Public Accountants (NYSSCPA) new Code of Ethics. Paul Munter, CPA, discussed the new revenue recognition standard that was jointly passed this year by the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB).

Cutler, a certified fraud examiner, is president of Debra A. Cutler, CPA, P.C., where she provides dispute and litigation services, including fraud investigations. She is a former chair of the NYSSCPA Professional Ethics Committee. Previously, Cutler provided attestation and tax services to corporations for more than a decade as a partner at Kramer Love & Cutler LLP. (Continued on page 2.)
Department of Accounting and Law Welcomes New Faculty

Michael Dambra, PhD, CPA, and Jing Chen, PhD, joined the Department of Accounting and Law this fall.

Dambra received BBA and MBA degrees from St. Bonaventure University. Prior to receiving his doctorate at the University of Rochester in 2014, he worked as a senior associate at KPMG and as a valuation analyst at Empire Valuation Consultants LLC in Rochester, New York. Dambra is registered as a Certified Public Accountant in the state of New York. He teaches managerial accounting and financial statement analysis.

Dambra’s dissertation examined the economic consequences to the Employee Retirement Income Security Act (ERISA) pension accounting rule changes. In 2012, Congress lowered the amount that firms were required to contribute to their defined benefit pension plans. His paper finds robust evidence that after regulators reduced the mandatory pension contributions firms increased stock repurchases with funds from pension-funding relief. However, he finds mixed evidence that investment increased, contrary to indications from pension-funding relief advocates that lobbied for the rule change.

Dambra has published his empirical work in Contemporary Accounting Research and the Journal of Financial Economics. His research interests include the economic implications of regulatory shocks, sell-side equity analysis and the economic determinants of non-Generally Accepted Accounting Principles (GAAP) reporting.

Chen received her BBA in accounting from Renmin University of China and her PhD in accounting from New York University's Stern School of Business. She taught financial accounting at Stern and is currently teaching intermediate accounting to undergraduates in the School of Management.

Chen’s dissertation examined lowball guidance and its impact on management’s credibility. Lowballing is a firm’s intentional issuance of unrealistically low earnings guidance that is easily exceeded at earnings announcements. The study linked lowballing to patterns of insider trades, as well as firm share buybacks and issuances. Chen showed that a history of lowballing affects management’s credibility on newly issued guidance.

In another working paper, Chen and her collaborators investigated the time-of-day effect on the tone and market impact of conference calls, the confirmation effect of analyst recommendation reiterations and the impact of activist hedge funds on firms’ voluntary disclosure practices.

Chen’s current research interests relate to firms’ financial disclosure practices and the interactions between corporate managers, institutional investors and sell-side analysts.

Sufrin Lecture (Continued)

Munter is a partner in the Department of Professional Practice – Audit at KPMG. He serves as the lead technical partner for the company’s international accounting and International Financial Reporting Standards activities. He also is involved in the development of firm positions on proposals from the IASB, FASB and other standards-setting bodies, and leads the firm’s efforts related to the new revenue recognition standard. Prior to KPMG, Munter served as an academic fellow in the Office of the Chief Accountant at the U.S. Securities and Exchange Commission (SEC).

The lecture was presented at the Center for Tomorrow on UB’s North Campus as part of the Helen and Oscar Sufrin Lectureship in Accounting. The event was coordinated by Professor Kathleen Nesper and the Zeta Theta chapter of Beta Alpha Psi.

The Sufrin Lectureship brings distinguished business professionals to the UB School of Management to speak about accounting issues. Funding is provided through the generous support of Leslie Sufrin, CPA, and Gerald Sufrin, MD, a longtime UB professor, in honor of their late parents.
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Students Demonstrate Skill in PwC Challenge

In November, the UB School of Management was one of only 47 schools nationwide invited to participate in the PricewaterhouseCoopers (PwC) Challenge competition.

The case involved the role of accounting consultants in helping a firm to evaluate a new e-commerce project. In all, 60 UB students competed.

Team Accrual World won the top prize of $1,000. In addition, the team's presentation video was sent to PwC’s New York office for the national competition. Participating on the winning team were Spencer J. Gates, Gary Vinette, Brittany Popovski, Dominic Eusanio and Chris DiDuro. Assistant Professors Jing Chen and Claudia Qi served as faculty coaches.

Team Young Visionaries, the second-place team, also won $1,000. Team members were Xin Wang, Rui Deng, Neha Bhagirath, Devin Kiblin and Yusef Burgos. Associate Professor Inho Suk served as faculty coach.

Team 5 Guys took third place in the competition. Team members Brandon Cheng, Eric Kolbrenner, Amiel Kurland, Matthew Mandler and Alex Tatarsky were coached by faculty members Martha Salzman and Shelby Collins.

The judges were Eric Chapman ’08, Adam Osteryoung MBA ’07 and Katie Sullivan, all assurance managers at PwC. Nathanael Carbrey, BS/MBA ’12, was the project coordinator.

After the presentations, participants enjoyed a catered dinner and interacted with PwC staff. In addition, all students received a gift card. Congratulations to the students and coaches who took on the challenge in this year’s event.