

# MICHAEL KREGAR

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## EDUCATION

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### **University of Manchester, Alliance Manchester Business School, England**

Doctor of Business Administration, 2011

### **Purdue University**

### **Krannert School of Management, Hanover, Germany/ West Lafayette, USA**

Master of Business Administration, 2002

### **KV Business School Winterthur, Winterthur, Switzerland**

Federal Diploma in Commerce and Administration

### **North Dakota State Board of Accountancy**

Certified Public Accountant – active license No. 3981

## TEACHING

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08/2012 - current      MGMT 503 “Advanced Financial Accounting” for undergraduates in accounting &  
MGMT 590 “Topics in Advanced Accounting” for MBA students  
at Purdue University

#### MGMT 503/590 Average Ratings:

Fall 2012 (2 Sections)	4.1/4.6 of 5.0
Spring 2013 (2 Sections)	4.6/4.6 of 5.0
Fall 2013 (2 Sections)	4.4/4.6 of 5.0
Spring 2014 (2 Sections)	4.4/4.6 of 5.0
Fall 2014 (2 Sections)	4.3/4.6 of 5.0
Spring 2015 (2 Sections)	4.6/4.7 of 5.0
Fall 2015 (2 Sections)	4.4/4.6 of 5.0
Spring 2016 (2 Sections)	4.4/4.5 of 5.0
Spring 2017 (4 Sections)	4.4/4.6/4.5/4.8 of 5.0
Spring 2018 (3 Sections)	4.5/4.5/4.5 of 5.0
Spring 2019 (3 Sections)	4.8/4.5/4.6 of 5.0
Spring 2020 (2 Sections)	4.4/4.7 of 5.0

02/2017 – current      MGMT 690 “Accounting for Mergers & Acquisitions and Complex Structures”  
for Executive MBA students at Purdue University, Average Ratings:

Spring 2017	4.4 of 5.0
Fall 2017	4.9 of 5.0
Fall 2018	4.8 of 5.0

08/2014 - current	MGMT 509 “International Accounting” for undergraduates and MGMT 690 “Advanced International Accounting” for MSA students at Purdue University, Average Ratings: Fall 2014 4.6 of 5.0 Fall 2015 4.7 of 5.0 Fall 2016 4.5 of 5.0 Fall 2017 (2 Sections) 4.6/5.0 of 5.0 Fall 2018 4.8 of 5.0 Fall 2019 4.5 of 5.0 Spring 2020 4.7 of 5.0 Fall 2021 4.9/4.5 of 5.0
08/2016 - current	MGMT 590 “Accounting Consulting for Entrepreneurship”, experiential learning class for MSA students at Purdue University, Average Rating: Fall 2016 4.4 of 5.0 Fall 2017 4.8 of 5.0 Fall 2018 4.6 of 5.0 Fall 2019 4.9 of 5.0
05/2016 -	MGMT 200 “Introductory Accounting” for undergraduates (Maymester) at Purdue University, Average Rating: Summer 2016 4.9 of 5.0 Summer 2018 4.8 of 5.0 Summer 2019 4.9 of 5.0
01/2015 - 05/2015	MGMT 350 “Intermediate Accounting I” for undergraduates at Purdue University Average Rating: 4.3 of 5.0
08/2012 – current	Listed as ‘Distinguished Teacher’ for all courses above
2011	Teaching Assistant for Professors Gwen Yu and Ian Gow, 1 <sup>st</sup> year MBA course “Financial Reporting & Control” at Harvard Business School

## **RESEARCH**

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### **Publications**

#### ***Cases and Teaching Materials***

Exhibit 4 “Potential Benefits of Spin-Offs” of “Brink’s Company: Activists Push for a Spin-off”  
Teaching Note, Harvard Business School, case 5-113-053, November 2012

### **Working Papers**

“Want to Earn a Distress Risk Premium?”

“A Dynamic Cash Flow based Bankruptcy Prediction Model and SFAS-95”

“IMAX Corporation: Revenue-Recognition Problem”, Case Study

### **Dissertation**

“Cash Flow Based Bankruptcy Risk and Stock Returns in the US Computer and Electronics Industry”

### **Research Interest**

Capital Markets Research in Accounting, Bankruptcy Prediction, Pricing of Financial Distress,  
Corporate Governance and Distress Risk

## CONFERENCES ATTENDANCE

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06/2012 *DBA Research Conference - Panelist*, Manchester Business School, Manchester, UK  
05/2013 *Midwest Summer Research Conference*, University of Iowa, Tippie College of Business, Iowa City IA  
05/2014 *Midwest Summer Research Conference*, Ohio State University, Columbus OH  
08/2014 *2014 Annual Meeting – American Accounting Association*, Atlanta GA  
08/2015 *2015 Annual National Meeting BAP, Faculty Advisor Training*, Milwaukee, WI  
08/2015 *2015 Annual Meeting – American Accounting Association*, Chicago, IL  
12/2016 *2016 PwC's In Practice Meeting*, Indianapolis IN  
02/2017 *AAA/Deloitte Foundation Trueblood Seminar for Professors*, Westlake TX  
04/2017 *2017 Midwest Regional Meeting BAP, Faculty Advisor Meeting*, Indianapolis, IN  
05/2017 *Int'l Accounting Standards Board (IASB) Workshop for Academics*, London UK  
06/2017 *Midwest Summer Research Conference*, University of Wisconsin, Madison WI  
07/2017 *16<sup>th</sup> SECA Private Equity and Corporate Finance Conference*, Zurich Switzerland  
03/2018 *2018 Midwest Regional Meeting BAP, Faculty Advisor Meeting*, Ann Arbor MI  
03/2019 *2019 Midwest Regional Meeting BAP, Faculty Advisor Meeting*, Cincinnati OH

## GRANTS

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2016 PricewaterhouseCoopers Grant of \$3,500 for Experiential Learning Experience Course

## SERVICES

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2015 – current Faculty Advisor: Beta Alpha Psi Purdue Chapter & Purdue Accounting Association  
2015 – 2016 Faculty Advisor: Purdue International Krannert Association  
2019 – current Liaison to Undergrad Advising/Office of Registrar for Credit Transfer Evaluations of accounting courses.

## MEMBERSHIPS

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American Institute of Certified Public Accountants  
North Dakota Society of Certified Public Accountants  
American Accounting Association

## ACADEMIC EMPLOYMENT

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**Purdue University, Krannert School of Management, West Lafayette, IN**  
2015 - current *Clinical Assistant Professor of Accounting*  
2012 – 2015 *Visiting Assistant Professor of Accounting*  
  
2011 - 2012 **Harvard Business School, Boston, MA**  
*Research Associate* for Professor Karthik Ramanna, Accounting & Management Unit  
Tasks included the assessment and categorization of FASB exposure drafts and was incorporated in the following paper:  
Allen, Abigail M., and Karthik Ramanna. "Towards an Understanding of the Role of Standard Setters in Standard Setting." *Journal of Accounting & Economics* 55, no. 1 (February 2013): 66–90  
*Research Associate* for Professor Suraj Srinivasan, Accounting & Management Unit  
Tasks included writing of case studies and material for 2<sup>nd</sup> year MBA course "Business Analysis & Valuation"; data collection, analysis and other research support  
*Teaching Assistant* for Professors Gwen Yu and Ian Gow, 1st year MBA course "Financial Reporting & Control", Harvard Business School

## **PROFESSIONAL EXPERIENCE**

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**NEUROTUNE AG**, Zurich, Switzerland  
Swiss biopharmaceutical company.

2006–2009

### **Chief Financial Officer**

Supervised all aspects of financial management for start-up clinical drug development organization. Controlled company funds and cultivated relationships with banks. Handled all tax matters and coordinated annual audits. Designed and implemented organizational risk management and internal controls. Prepared project and company valuations for fundraising and M&A initiatives. Provided support on M&A activities, including due diligence review and negotiations of terms and conditions. Provided reports, forecasts, budgets, and ad hoc analyses for Board of Directors and shareholders. Implemented Employee Stock Option Plan and obtained tax ruling.

#### *Achievements:*

- Promoted to Chief Financial Officer within six months of having been brought on board as Controller.
- Implemented and maintained stringent cost controls, conducting thorough evaluation of funds allocation using risk-adjusted NPV valuations to redirect to projects with higher value generation potential where necessary.
- Participated in successful multimillion-dollar funding for corporate R&D program in severely restrictive economic climate through preparation of compelling business plan and targeted presentations.
- Facilitated international acquisitions through savvy negotiations
- Directly increased transparency and oversight to enable optimally-informed business transactions, reporting, and recordkeeping through design and implementation of accounting and management reporting systems.

**BAXTER HEALTHCARE SA**, Zurich, Switzerland  
Diversified healthcare/medical products and services company.

2002-2004

### **European Controller–Biolife (BU CFO)**

Handled all aspects of financial management as European Financial Controller for European Biolife business unit of 500 employees; reported directly to Global Controller in the U.S. Managed cross-cultural staff of five Controllers at multiple European locations. Ensured full compliance of management and statutory accounts with country and group requirements (US GAAP and SOX). Provided financial data and analysis on monthly performance and restructuring projects to U.S. senior management. Coordinated forecast, budgeting, and month end process. Conducted intensive evaluation of business opportunities, product development, business cases, and new contracts.

#### *Achievements:*

- Spearheaded organizational restructuring following intensive cost/benefit analysis; expanded organization through targeted opening of profitable new facilities, and closing underperforming centers.
- Achieved favorable budgeted variances for first time in over more than ten years; reduced cost base drastically—by more than 15%—through identification of variety of cost-saving initiatives, leading directly to significant improvements in organization’s overall financial performance and competitiveness.
- Boosted transparency of financial performance for European Biolife through set up accounting and management procedures and the implementation of consolidated reporting including relevant key performance indicators; initiated strict monthly business reviews with local management to increase information flow and enhanced oversight.
- Utilized personal influence and sound financial case to convince US Headquarters of benefit of keeping Austrian operation running; operating successfully to this day.

**ENERGIS CARRIER SERVICES**, Wallisellen, Switzerland  
Telecom and Internet services provider.

2000-2002

**Financial Controller**

Acted as Deputy CFO for telecom carrier group with seven European and US subsidiaries and revenues of \$200M. Managed and coordinated accounting, planning, and budgeting process. Supervised staff of ten. Provided monthly statutory and management accounts, ensuring compliance with local and UK GAAP. Controlled cash management and group funding. Monitored monthly business performance, preparing monthly financial reporting to UK headquarters. Implemented corporate policies, procedures, and practices. Consolidated financial statements for actuals and budgets. Documented all revenues and expected expenditures for weekly consultation with senior management. Evaluated business opportunities, product development, new contracts and business cases.

*Achievements:*

- Cut costs drastically by multimillions and positively transformed group fiscal behavior through implementation of organizational policy requiring individual departmental responsibility for budgets.
- Saved organization \$50M in unnecessary capital expenditure through implementation of crucial management reporting providing overview of key performance indicators and critical cost of used/unused capacity.
- Spearheaded financial analysis and business plan preparation for successful start-up of new 30-person Data Center in Swiss market.

**PRICEWATERHOUSECOOPERS**, Zurich, Switzerland

1995-1997 & 1998-2000

Industry-focused assurance, tax, and advisory services firm for public and private clients.

**Senior Auditor**

Supervised assistant auditors on audits of international and national companies in trade & industry sector in Swiss branch with 2700 employees and revenue generation of \$600M annually. Liaised with clients ranging from large multi-billion listed companies to small family companies. Worked directly for Audit Managers and Partners to delegate audit fieldwork and assign detailed tasks to Staff Associates. Conducted audits in compliance with US GAAP/GAAS, IAS, UK and Swiss GAAP rules. Prepared financial statements, special reports, entire auditing programs, and internal control questionnaires. Assisted in valuation work, financial due diligence, and arbitration cases. Coordinated and drafted proposals for prospective national and multinational clients.

*Achievements:*

- Facilitated successful sale of \$1B Swiss industrial company to Irish investment group through meticulous oversight of due diligence process; contributed to seamless acquisition through review of managers' working papers on accurate preparation of IAS (IFRS) version of existing Swiss GAAP-compliant reports.
- Brought in additional \$30K through development of proprietary Excel-based valuation tool expediting preparation of valuation report for sale of two magazines; impressed CEO of printing company with valuation tool so much he paid additional \$30K to obtain it for corporate use.

**GLOBAL ONE**, Zurich, Switzerland  
Corporate telecom services provider.

1997-1998

**Finance Director**

Handled fiduciary management of all subsidiaries in Switzerland following formation of joint venture between France Telecom, Deutsche Telekom, and Sprint. Coached six direct reports in areas of finance, purchasing, and logistics. Implemented corporate policies, procedures, and practices. Prepared rolling forecasts and annual budgets; controlled cash management and funding. Prepared monthly analyses and

comments on actual performance for reporting to headquarters. Evaluated business cases and investment calculations.

*Achievements:*

- Promoted to Finance Director following initial hiring as Controller for Swiss subsidiary; assumed financial management responsibility for start-up with 90 employees.
- Enhanced operational efficiency and cost savings through implementation of payroll and IS function outsourcing, as well as optimization and streamlining of purchasing and logistics organizational structure.

**AT&T CORP.** Switzerland/UK/USA  
Telecommunications and wireless services provider

1993-1995

**Project Team Member**

Handled worldwide set up of consolidation logics, structure, and standardized management reporting system (Hyperion) for AT&T GIS /NCR Corp. headquarters in Dayton, OH.

*Achievements:*

- Reduced time required for full consolidation drastically from eight to three days following month end through optimization of worldwide month end close process.
- Received *CFO Excellence Award* in recognition of superior performance.

**Corporate Senior Auditor - Europe, Middle East, Africa and Latin America**

Conducted operational and financial audits, inspecting accounting records, systems, and procedures to determine efficiency and protective value for regional UK/London office. Coached audit teams. Presented and submitted critical reports of findings and recommendations to both local and senior management in New Jersey and Dayton OH.

*Achievements:*

- Enabled management to assess effectiveness of controls, accuracy of financial records, and efficiency of operations in Europe, Middle East, Africa, and Latin America through implementation of meticulous, comprehensive internal audits.
- Obtained evidence of deficiencies in controls, fraud, lack of compliance with laws, Anti-Boycott regulations, and management policies and procedures through exhaustive examination of records, analysis of data, and interviews with employees.