

# Gabriel Medaglia Voelcker

gabriel@dartmouth.edu ◊ Hanover, NH, USA ◊ January 2026

## ACADEMIC AFFILIATIONS

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| <b>Dartmouth College, Tuck School of Business</b>                        | Hanover, NH          |
| <i>Assistant Professor</i>   | <i>2024-Present</i>  |
| <b>Massachusetts Institute of Technology, Sloan School of Management</b> | Cambridge, MA        |
| <i>Ph.D. in Management</i>   | <i>2019-2024</i>     |
| <i>Master's Degree in Management Research</i>                            | <i>2019-2021</i>     |
| <b>Universidade do Vale do Rio dos Sinos (Unisinos)</b>                  | São Leopoldo, Brazil |
| <i>Master's Degree in Finance and Accounting</i>                         | <i>2016-2018</i>     |
| <b>Federal University of Rio Grande do Sul (UFRGS)</b>                   | Porto Alegre, Brazil |
| <i>Bachelor in Economics</i>   | <i>2011-2016</i>     |

## WORKING PAPERS

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“**Attention To Retention: The Informativeness Of Insiders’ Decision To Retain Shares**” (solo-authored).

- **Abstract:** I show that corporate insiders’ decision to retain shares is pervasive and informative about future firm performance. Insiders file Form 144 with the US Securities and Exchange Commission to report their intention to introduce unregistered stock into their company’s public float. However, the form is not binding—insiders can choose to not follow through with a proposed sale at virtually no cost. I document that insiders’ retaining shares is pervasive: for at least 19% of the proposed sales, insiders choose to withhold at least some of the shares (i.e., “Retentions”) after they could have sold them. Retentions are associated with a 3.5% increase in annualized returns versus Sales. Additional analyses suggest that retaining shares is related to private information about the firm’s financial performance and to recent stock undervaluation. Collectively, the results highlight how insiders can use private financial information strategically to retain shares while circumventing regulatory scrutiny.
- Committee: S.P. Kothari, Nemit Shroff, Eric So (co-chair), Rodrigo Verdi (co-chair).
- Revising for 2nd round at *Journal of Accounting and Economics*.
- Available in SSRN. Media citation: Columbia Law School’s Blue Sky.
- Presented at MIT Sloan, Dartmouth College, LMU Munich, University of Notre Dame, University of Rochester, University of Texas at Dallas, FGV/EAE São Paulo, Unisinos, LBS Transatlantic Doctoral Conference and the AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium.
- 2024 MIT Sloan Thesis Prize, First Place.

“**Whose Interests are Reflected in SEC Rules?**” with Chuck Downing and Gabriel Pündrich.

- **Abstract:** Empirical research often treats SEC regulatory changes as exogenous shocks. Yet the SEC’s rule-making process contains multiple channels through which stakeholder preferences may shape regulatory design. We study whether SEC rules are exogenous using the full universe of rulemakings from 1997–2024. Using large language models, we extract the content of 417 proposed and final rules and link more than 13,000 Requests for Comment (RFCs) to almost 400,000 RFC-level answers submitted in approximately 65,000 comment letters. We document two sources of endogeneity. First, rule proposals systematically align with the preferences of well-resourced, capital-formation constituencies, suggesting pre-comment influence that is typically unobservable. Second, final rules partially adjust in response to comment-period participation, but differences in preferences across groups do not fully converge. Variation in proposal–adoption changes relates to SEC resource constraints, scrutiny, access channels, and comment quality. Our findings suggest that SEC regulations respond to different types of participation by constituents and provide guidance for future empirical research when investigating regulatory shocks.
- Presented at Dartmouth College, INSEAD, HEC Paris and UFRGS.
- Preparing for submission.

“Mandatory Disclosure of Gender Diversity” with Anna Costello, Nemit Shroff and Martin Zafiryadis.

- **Abstract:** We investigate whether a comply-or-explain disclosure regulation on female representation in managerial positions improves gender diversity in the workforce and its associated repercussions. We exploit a 2012 regulation change in Denmark that requires all large firms to disclose whether they meet a threshold for gender representation in management positions – when firms fail to meet the target they are required to disclose a policy to improve representation or explain why they do not expect to meet the threshold in the future. We document an increase in female representation in managerial roles in treated firms ranging from 4.6% to 38.0% after the rule was implemented. Importantly, we find no significant changes to firm performance, suggesting no spillover effects or costs to other commonly studied related outcomes. Finally, we analyze the firms’ disclosures and find that they strategically choose to report their best-performing proxies of female representation. Additionally, the disclosed policies to improve diversity are not related to future outcomes, with firms simply choosing to postpone targets when they fail to meet them. Overall, our results suggest that comply-or-explain disclosure regulations can be effective in promoting diversity, albeit below the intended target, while minimizing costs, with targeted firms strategically navigating the flexibility permitted in managerial appointments and disclosure choices.
- Preparing for circulation.

#### WORKS IN PROGRESS

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“Labor Consequences of Accounting Automation” with Fábio Moraes da Costa and Jedson Pinto.

“Underreaction To Predictable Trading” with Irina Luneva.

“Politics of the SEC Rulemaking Process”, Gabriel Pündrich and Gabriel Voelcker.

#### ACADEMIC SERVICE AND AWARDS

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Referee for Journal of Accounting and Economics, BASS, FARS, AAA Annual Meeting, HARC.

Best thesis at MIT Sloan, 2024. Excellence in Reviewing Award FARS Midyear Meeting 2025. Discussant Award at AAA annual meeting, 2024.

#### RESEARCH EXPERIENCE

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Research Assistant on the research paper “Corporate Scandals and Regulation” for Profs. Luzi Hail, Ahmed Tahoun and Clare Wang. 2016-2017

Research Assistant for Professor Rodrigo Verdi. 2016-2017

#### SELECTED CONFERENCE AND WORKSHOP PRESENTATIONS (\* = PRESENTER)

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Dartmouth Accounting Winter Conference\*, European Accounting Association\* (expected). 2026

AAA New Faculty Consortium, FARS Midyear Meeting, INSEAD Accounting Symposium, LMU Munich\*, Dartmouth College\*, NYU Big Apple conference, Cowtown Conference, HEC Paris\*, INSEAD\*. 2025

AAA meeting, Dartmouth College\*, Kellogg Accounting conference, MIT Sloan\* (2x), Notre Dame\*, Rochester\*, University of Texas at Dallas\*. 2024

University of Illinois’ Young Scholars Symposium, FGV/EAE São Paulo\*, LBS’ Transatlantic Doctoral Conference\*, Wharton Spring Conference, AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium\*, Universidade do Vale do Rio dos Sinos\*, Boston Accounting Students Symposium, JAE Conference, Dopuch Conference. 2023

FARS Midyear Meeting (remote). 2022

JAE Conference (remote). 2021

JAE Conference (remote). 2020

JAE Conference. 2019

## TEACHING EXPERIENCE

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| <b>Tuck 001 – Financial Accounting</b>        | Dartmouth College |
| <i>Main Instructor - undergraduate level</i>  | <i>2024-</i>      |
| <b>Financial Accounting</b>                   | MIT Sloan         |
| <i>Teaching Assistant - Executive MBA</i>     | <i>2022-2023</i>  |
| <b>Financial Accounting</b>                   | MIT Sloan         |
| <i>Teaching Assistant - Sloan Fellows MBA</i> | <i>2021-2022</i>  |

## INDUSTRY EXPERIENCE

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| <b>Auxiliadora Predial</b>            | Porto Alegre, Brazil |
| <i>Corporate Finance Trainee</i>      | <i>2016-2018</i>     |
| <b>Coca-Cola Brazil</b>               | Porto Alegre, Brazil |
| <i>Planning and Operations Intern</i> | <i>2011-2013</i>     |
| <b>XP Investimentos</b>               | Porto Alegre, Brazil |
| <i>Intern</i>                         | <i>2011</i>          |

## SKILLS

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**Data Science:** Python, R, Stata, LaTeX.

**Languages:** Portuguese (native), English (fluent), Italian (advanced), German (intermediary), Papiamento (basic).

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