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**Matthew Q. McPherson, Ph.D.**  
**Professor**  
**Finance**  
**School of Business Administration**  
[mcperson@gonzaga.edu](mailto:mcperson@gonzaga.edu)

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### **Academic Background**

Ph.D. West Virginia University.  
Title: *Current Issues in Empirical Trade Estimation*  
M.A. West Virginia University.  
M.S. West Virginia University.  
B.S. West Virginia University.

### **Work Experience**

#### **Employment Experience**

##### **Academic**

Professor, Finance, Gonzaga University (September, 2015 - Present), Spokane, Washington.  
Associate Professor, Gonzaga University (September, 2009 - September, 2015), Spokane, Washington.  
Assistant Professor, Gonzaga University (September, 2004 - September, 2009), Spokane, Washington.  
Visiting Instructor, West Virginia University (September, 2003 - September, 2004), Morgantown, West Virginia.  
Graduate Assitant Instructor, West Virginia University (September, 2001 - September, 2002), Morgantown, West Virginia.  
Adjunct Instructor, WVU Department of Community Medicine (September, 1999 - September, 2001), Morgantown, West Virginia.

### **Teaching**

#### **Courses Taught**

**Courses from the Teaching Schedule:** Directed Study (Bachelors), Directed Study (Bachelors), Integrative Perspectives (Bachelors), Intermediate Finance (Bachelors), International Finance (Bachelors), Principles of Finance (Bachelors), Special Topics (Bachelors)

## **Intellectual Contributions**

### **Intellectual Contributions Grid**

Category	BDS	AIS	TLS	Total
Articles in Refereed Journals	17			17
Articles in Refereed Journals (in Press)	1			1
Publications of Non-refereed or Invited Papers	1			1
Books, Monographs, Compilations, Manuals, Supplements, Chapters, Cases, Readings			2	2

## Refereed Articles

### Basic or Discovery Scholarship

- McPherson, M. Q., Friesner, D. L., & Haugen, K. (in press, 2019). Assessing the Impact of Medical Laboratory Resource Allocations on Hospital Finances. *Hospital Topics*, doi: <https://doi.org/10.1080/00185868.2019.1631724>.
- McPherson, M. Q., Bracjich, A., & Friesner, D. L. (2018). Identifying Peers in International Tax Competition. *Applied Economics Letters*, 25 (9), doi: 10.1080/13504851.2017.1349280.
- McPherson, M. Q., Friesner, D. L., & Hackney, D. (2018). Do Federal Bankruptcy Exemptions Fundamentally Alter Chapter 7 Bankruptcy Outcomes. *Journal of Accounting and Finance*, 18 (5).
- Hackney, D. D., Friesner, D. L., & McPherson, M. Q. (2015). Do Debtors Have an Obvious Financial Rationale for Filing a Chapter 13 Bankruptcy Petition? *Economics Bulletin*, 35 (3), 1572-1588.
- Bozman, C. S., Friesner, D., & McPherson, M. Q. (2015). Intangible and Tangible Value: Brand Equity Benefits Associated with Collegiate Athletics. *International Journal of Sports Marketing & Sponsorship*, 16 (4), 261-284.
- Hackney, D. D., Bracjich, A. M., Friesner, D., & McPherson, M. Q. (2014). Bankruptcy and Intra-District Legal Culture. *Journal of Applied Business and Economics*, 16 (2), 1-26.
- Beck, J. H., Hackney, D. D., Hackney, J., & McPherson, M. Q. (2014). Regional Differences in Chapter 13 Filings: Southern Legal Culture or Religion? *Review of Social Economy*, 72 (2), 186-208.
- McPherson, M. Q., Friesner, D., & Hackney, D. D. (2014). A Simple Model of Financial Epidemiology. *International Journal of Social Ecology and Sustainable Development*, 5 (1), 47-56.
- Bozman, C. S., McPherson, M. Q., Friesner, D., & Teng, C. I. (2014). Brand Equity Effects on Bidding Strategies in an Online Environment: Evidence from eBay Coin Auctions. *International Journal of E-Business*, 10 (2), 11-26.
- Friesner, D. L., Hackney, D. D., & McPherson, M. Q. (2013). Letter to the Editor: Medical Expenses and Bankruptcy. *Health Affairs*, 32 (10), 1856, doi: 10.1377/hlthaff.2013.0799.
- Bracjich, A. M., Friesner, D., & McPherson, M. Q. (2013). Key Determinants of Repatriated Earnings by U.S. Multinational Enterprises. *Multinational Business Review*, 21 (3), 269-289.
- Bracjich, A. M., Friesner, D., & McPherson, M. Q. (2013). Trends of Shifting of Resources by U.S.-based Multinational Companies. *Journal of Accounting and Finance*, 13 (6), 92-106.
- McPherson, M. Q., Hackney, D. D., Friesner, D., & Correia, C. (2013). On the Social Costs of Bankruptcy: Does Filing Under Chapter 13 Really Lead to Significant Creditor Repayment? *International Journal of Social Ecology and Sustainable Development*, 5 (1), 57-89.
- Hackney, D. D., Friesner, D., McPherson, M. Q., & Cashel-Cordo, P. (2013). Measuring the Financial Health of U.S. Bankruptcy Filers: An Application of Financial Epidemiology. *Global Business and Finance Review*, 18 (1), 48-62.
- Hackney, D. D., Friesner, D., & McPherson, M. Q. (2012). On the Need for Financial Epidemiology. *International Journal of Social Ecology and Sustainable Development*, 3 (4), 48-60.
- Barnes, C. H., Hackney, D. D., McPherson, M. Q., & Friesner, D. (2012). Local Labor Markets, Employment Distributions and Consumer Bankruptcy Filings: Evidence from Eastern Washington. *Journal of Accounting and Finance*, 12 (5), 133-139.
- McPherson, M. Q., Namjoshi, S., & Friesner, D. (2012). Do Tax Revenues Reduce Agency Costs and Increase Hospital Efficiency? Empirical Evidence from Washington State. *Global Business and Finance Review*, 137-160.
- McPherson, M. Q., Hackney, D. D., Friesner, D., & Axelson, D. (2011). Has Anything Changed in the Past century? Re-Visiting Graue's The Social Cost of Bad Debt. *Journal of Economic Issues*, 45 (4), 755-784.

## Non-Refereed Articles

### Basic or Discovery Scholarship

- Hackney, D. D., Friesner, D. L., & McPherson, M. M. (2011). Investigating the Unintended Consequences of the 2005 BAPCPA 'Means Test'. *Journal of Economics, Banking, and Finance*, 4 (1), 1-9.

## Books, Monographs, Compilations, Manuals

### Books

Hickman, K. A., Byrd, J. W., & McPherson, M. Q. (2013). *Managerial Finance*.

Hickman, K. A., Byrd, J. W., & McPherson, M. Q. (2013). *Essentials of Managerial Finance*.

## **Presentations of Refereed Papers**

### **International**

McPherson, M. Q., Friesner, D., Hackney, D. D., & Correia, C. (2011-2012). *On the Social Costs of Bankruptcy: Does Filing Under Chapter 13 Really Lead to Significant Creditor Repayment*. Academy of Business Economics/MBAA International Conference, Marietta, Ohio.

McPherson, M. Q., Friesner, D., Hackney, D. D., & Cashel-Cordo, P. (2011-2012). *Measuring the Financial Health of U.S. Bankruptcy Filers: An Application of Financial Epidemiology*. Academy of Business Economics/MBAA International Conference, Marietta, Ohio.

## **Conference Presentations**

McPherson, M. Q., Friesner, D., Hackney, D. D., & Correia, C. (2011-2012). *On the Social Costs of Bankruptcy: Does Filing Under Chapter 13 Really Lead to Significant Creditor Repayment*. Academy of Business Economics/MBAA International Conference, Marietta, Ohio.

McPherson, M. Q., Friesner, D., Hackney, D. D., & Cashel-Cordo, P. (2011-2012). *Measuring the Financial Health of U.S. Bankruptcy Filers: An Application of Financial Epidemiology*. Academy of Business Economics/MBAA International Conference, Marietta, Ohio.

## **Service**

### **Service to the Institution**

#### **Gonzaga University**

##### **College Assignments**

###### **Chair:**

2014-2015: Committee on Reappointment, Promotion, and Tenure (CRPT) (Co-Chair)

2013-2014: Student Services Committee

###### **Member:**

2017-2018 – 2018-2019: Faculty and Research Development Committee

2015-2016: Faculty and Research Development Committee

2013-2014: Committee on Reappointment, Promotion, and Tenure (CRPT)

###### **Chair:**

2011-2012 – 2012-2013: Student Services Committee

###### **Member:**

2012-2013: Committee on Reappointment, Promotion, and Tenure (CRPT)

##### **University Assignments**

###### **Committee Member:**

2011-2012 – 2012-2013: Academic Council - Faculty Senate

#### **Unassigned**

##### **University Assignments**

###### **Committee Chair:**

2011-2012: Academic Council - Graduate Programs

###### **Committee Member:**

## **Honors/Awards**

### **Award**

2013-2014: Faculty Research Award, Coeur d'Alene Mines.

2012-2013 – 2013-2014: Robert and Alice Jepson Jr. Fellowship, Gonzaga University.

2010-2011: Loeken Academic Excellence Award, Gonzaga University.

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**Justin D. Morscheck, Ph.D.**  
**Assistant Professor**  
**Finance**  
**School of Business Administration**  
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### **Academic Background**

Ph.D. Washington State University.

Title: *Share Repurchases and Wealth Transfer Among Shareholders*

M.S. University of Nevada.

B.S. University of Nevada.

### **Professional Certifications**

Bloomberg Market Concepts Certification, 2018

Factset Applied Financial Modeling Certification, 2018

### **Work Experience**

#### **Employment Experience**

##### **Academic**

Assistant Professor, Finance, Gonzaga University (September, 2015 - September, 2016), Spokane, Washington.

Assistant Professor, Gonzaga University (September, 2014 - Present), Spokane, Washington.

Visiting Instructor, Gonzaga University (September, 2013 - September, 2014), Spokane, Washington.

##### **Non-Academic**

Paid Consultant, McGregor Company (February, 2013 - October, 2013), Pullman, Washington. As a paid consultant I was hired to evaluate a major capital budgeting project, as well as develop and deliver financial models.

Investor/Owner, American Arborists (July, 2007 - Present), Reno, Nevada. I founded this small business and retain equity ownership. The company currently employs 15 people and grosses over \$1.5 million in sales annually.

Maintaining ownership in a decision making capacity in this company has provided me with a real-world environment to put into practice all of the financial theory I currently teach. It continues to be a source of experimentation and innovation that informs my teaching and research.

Financial Advisor, Merrill Lynch (March, 2007 - April, 2009), Reno, Nevada. As a financial advisor at Merrill, I worked daily with portfolio construction and management, financial planning and analysis.

#### **Consulting Experience**

2017-2018: Spokane Employee Retirement System, Analysis of pension portfolio of investments, Working with two students, we put together a comprehensive analysis of the pension portfolio, specifically, with regard to fees, liquidity, performance, and risk.

2015-2016: North East Youth Center, Financial Plan to Execute Purchase of Building for the NEYC, In my role as board member, I was asked by our Chair and director to complete financial analysis related to the purchase of the building they rented at the time. I also was the direct contact and negotiator on behalf of the NEYC in working with the seller to complete the deal.

### **Teaching**

## Courses Taught

**Courses from the Teaching Schedule:** Advanced Corporate Finance (MBA), Business Modeling (MBA), Current Issues in Finance (MBA), Directed Study (Bachelors), Directed Study (Masters), Directed Study (MBA), Directed Study (Masters), Finance Theory & Practice (MBA), Financial Management (MBA), Financial Management Cases (Bachelors), Principles of Finance (Bachelors), Real Estate Principles (Bachelors), Research Project (MBA), Special Topic Seminar (Bachelors), Special Topics (Bachelors), Special Topics (Masters), Special Topics (MBA)

## Intellectual Contributions

### Intellectual Contributions Grid

Category	BDS	AIS	TLS	Total
Articles in Refereed Journals	2			2
Articles in Refereed Journals (in Press)	2			2
Publications in Refereed Conference Proceedings	3			3
Presentations of Refereed Papers	3			3

### Refereed Articles

#### Basic or Discovery Scholarship

Morscheck, J. D. (2019). Overreaction in trading. *International Journal of Finance & Banking Studies*, 7 (4), 21-37, doi: <https://doi.org/10.20525/ijfbs.v7i4.196>.

Chung, C. Y., & Morscheck, J. D. (in press, 2019). Disclosure effect of Korean firms' divestment from China. *Journal of Korea Trade*.

Delisle, R. J., Morscheck, J. D., & Nofsinger, J. R. (in press, 2019). Share repurchases and wealth transfer among shareholders. *Quarterly Review of Economics and Finance*., doi: 10.1016/j.qref.2019.09.006.

DeLisle, R. J., Morscheck, J. D., & Nofsinger, J. R. (2014). Share repurchases and institutional supply. *Journal of Corporate Finance*, 27, 216-230, doi: 10.1016/j.jcorpfin.2014.05.010.

### Refereed Proceedings

#### Basic or Discovery Scholarship

Morscheck, J. D. (in press, 2016). Share Repurchases and Wealth Transfer Among Shareholders. *Financial Management Association*.

Morscheck, J. D. (2015). Share Repurchases and Wealth Transfer Among Shareholders. *Financial Management Association*.

Morscheck, J. D. (2015). Share Repurchases and Wealth Transfer among Shareholders. *Eastern Finance Association*.

### Presentations of Refereed Papers

#### International

Delisle, R. J., Morscheck, J. D., & Nofsinger, J. R. (2015-2016, April). *Share Repurchases and Wealth Transfer among Shareholders*. Financial Management Association, Orlando, Florida.

Delisle, R. J., Morscheck, J. D., & Nofsinger, J. R. (2014-2015). *Share repurchases and wealth transfer among shareholders*. World Finance and Banking Symposium, Singapore, Singapore.

#### National

Morscheck, J. D. (2014-2015, April). *Share Repurchases and Wealth Transfer among Shareholders*. Eastern Finance Association, New Orleans, Louisiana.

### Conference Presentations

Delisle, R. J., Morscheck, J. D., & Nofsinger, J. R. (2015-2016, April). *Share Repurchases and Wealth Transfer among Shareholders*. Financial Management Association, Orlando, Florida.

Morscheck, J. D. (2014-2015, April). *Share Repurchases and Wealth Transfer among Shareholders*. Eastern Finance

Association, New Orleans, Louisiana.

Delisle, R. J., Morscheck, J. D., & Nofsinger, J. R. (2014-2015). *Share repurchases and wealth transfer among shareholders*. World Finance and Banking Symposium, Singapore, Singapore.

## **Professional Development**

### **Other Professional Development**

2014-2015: Eastern Finance Association. Presented paper.

## **Service**

### **Service to the Institution**

#### **Gonzaga University**

##### **College Assignments**

##### **Assurance of Learning - Institutional Service:**

2014-2015: AOL Report for BFIN320

##### **Chair:**

2015-2016: Globalization Committee

##### **Faculty Advisor:**

2015-2016: CFA Club

2015-2016: Bulldog Investment Club

##### **Member:**

2017-2018 – 2018-2019: Globalization Committee

2014-2015: Globalization Committee

2013-2014: Student Services Committee

##### **Writing Student Recommendations:**

2015-2016: Carsten Beckwith

2015-2016: James Taaffe

2014-2015: Nathan Tollner

2014-2015: Logan Rodgers

2014-2015: Samantha Marziello

2014-2015: Miguel Avila

2014-2015: Morgan Milner

##### **Chair:**

2015-2016: SBA Globalization Committee

##### **Member:**

2015-2016: Economics Tenure Track Faculty Search Committee

2015-2016: Economics Faculty Fixed-Term Search Committee

##### **University Assignments**

##### **Committee Member:**

2016-2017: Faculty Senate

2015-2016: University SBA Dean Search Committee

##### **Faculty Advisor:**

2017-2018 – 2018-2019: Bulldog Investment Group (BIG)

## **Service to the Profession**

### **Academic Conference: Discussant**

2014-2015: Eastern Finance Association, New Orleans, Louisiana (National). Discussing a paper at the conference.

### **Reviewer - Article / Manuscript**

2015-2016: The Financial Review (International).

2014-2015: Managerial Finance (International).

## **Service to the Community**

### **Other Community Service Activities**

2014-2015: Helped Organize Charity Golf Event

### **Positions Held in Civic Organizations**

2015-2016: NEYC Board Member, Member of the building committee, prepared financial analysis for potential purchase of building.

2014-2015: North East Youth Center, I was invited to serve on the board for the NEYC. I attend monthly meetings as well as fund raising events.

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**Mark J. Shrader, Ph.D.**  
**Professor**  
**Finance**  
**School of Business Administration**  
[shrader@gonzaga.edu](mailto:shrader@gonzaga.edu)

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### **Academic Background**

Ph.D. Texas Tech University.

B.B.A. University of Texas.

### **Work Experience**

#### **Employment Experience**

##### **Academic**

Professor, Gonzaga University (September, 2008 - Present), Spokane, Washington.

Associate Professor, Gonzaga University (September, 2002 - September, 2008), Spokane, Washington.

School of Business Internship Director, Gonzaga University (September, 1995 - September, 2001), Spokane, Washington.

Assistant Professor, Gonzaga-in-Florence, Italy (January, 1995 - May, 1995), Florence, Italy.

Assistant Professor, Gonzaga University (September, 1987 - September, 2001), Spokane, Washington.

Instructor, Southwest Texas State (September, 1985 - September, 1986), San Marcos, Texas.

Research Assistant, Instructor, Texas Tech University (September, 1980 - September, 1985), Lubbock, Texas.

### **Teaching**

#### **Courses Taught**

**Courses from the Teaching Schedule:** Current Issues in Finance (MBA), Finance Theory & Practice (MBA), Financial Management Cases (Bachelors), Financial Statement Analysis (MBA), Principles of Finance (Bachelors), Principles of Marketing (Bachelors), Research Project (MBA), Review of Finance Concepts (MBA)

## **Intellectual Contributions**

### **Intellectual Contributions Grid**

Category	BDS	AIS	TLS	Total
Articles in Refereed Journals	4		1	5
Presentations of Refereed Papers	2			2
Presentations of Non-Refereed Papers	1			1

### **Refereed Articles**

#### **Basic or Discovery Scholarship**

Finkle, T., & Shrader, M. J. (2015). Creativity Exercises in the Field of Entrepreneurship. *Experiential Entrepreneurship Exercises Journal*, 1 (3), 35-41.

Hickman, K. A., Shrader, M., Xu, D., & Lawson, D. (2015). The Forbes 400 and the Gates-Buffett Giving Pledge. *ACRN Journal of Finance and Risk Perspectives*, 4 (1), 82-101.

Barone, G. J., Hickman, K. A., & Shrader, M. J. (2012). Board Changes in Response to Extremes in Performance. *Journal of Finance Issues*, 10 (2), 24-29.

Shrader, M. J., & Hickman, K. A. (2011). On the Relevancy of Future Sunk Costs. *Journal of Applied Business and Economics*, 12 (1), 34-37.

#### **Teaching and Learning Scholarship**

Shrader, M. J., & Finkle, T. A. (2015). Creative Achievement & Intelligence Among Student Entrepreneurs. *Journal of Entrepreneurship Education*, 18 (2), 1-16.

### **Presentations of Refereed Papers**

#### **International**

Shrader, M. J. (2014-2015). *The Forbes 400 and the Gates-Buffer Giving Pledge*. FRAP Conference, Oxford, United Kingdom.

#### **Regional**

Shrader, M. J. (2014-2015). *Creative Achievement & Intelligence Among Student Entrepreneurs*. Western Academy of Management Conference, Kauai, Hawaii.

### **Presentations of Non-Refereed Papers**

#### **Local**

Shrader, M. J., Barone, G., & Hickman, K. A. (2011-2012). *Board Revisions in Extreme Performance Firms*. Academy of Finance Annual Meeting, Spokane, Washington.

### **Conference Presentations**

Shrader, M. J. (2014-2015). *Creative Achievement & Intelligence Among Student Entrepreneurs*. Western Academy of Management Conference, Kauai, Hawaii.

Shrader, M. J. (2014-2015). *The Forbes 400 and the Gates-Buffer Giving Pledge*. FRAP Conference, Oxford, United Kingdom.

Shrader, M. J., Barone, G., & Hickman, K. A. (2011-2012). *Board Revisions in Extreme Performance Firms*. Academy of Finance Annual Meeting, Spokane, Washington.

### **Professional Development**

#### **Assurance of Learning - Professional Development**

2014-2015: SBA 2011 2014 MBUS 624.

### **Service**

#### **Service to the Institution**

##### **Gonzaga University**

#### **College Assignments**

##### **Member:**

2017-2018 – 2018-2019: Graduate Committee

2015-2016: Faculty and Research Development Committee

2014-2015: Faculty and Research Development Committee

2013-2014: Faculty and Research Development Committee (Spring)

2013-2014: Faculty and Research Development Committee (Fall)

2010-2011 – 2011-2012: Committee on Reappointment, Promotion, and Tenure (CRPT)

#### **Service to the Profession**

#### **Reviewer - External Tenure**

2014-2015: University of St. Thomas (Regional). Review of Promotion Application

**Reviewer: Conference Paper**

2015-2016: Western Academy of Management Conference (National). Program Committee

**Service to the Community**

**Other Community Service Activities**

2012-2013: President of Board of Directors Unity Church of Truth

**Honors/Awards**

**Award**

2012-2013: Jepson Faculty Fellowship, Gonzaga SBA.

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**Danielle Xu, Ph.D.**  
**Professor**  
**Finance**  
**School of Business Administration**  
[xu@gonzaga.edu](mailto:xu@gonzaga.edu)

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**Academic Background**

Ph.D. University of Arizona.  
Title: *The Performance Persistence of Bond Mutual Funds*  
M.S. University of Arizona.  
B.A. Jilin University.

**Professional Memberships**

American Finance Association, 2001-Present  
American Finance Association, 2001 - Present  
European Financial Management Association, 2001 - Present  
Financial Management Association, 2001 - Present  
Western Finance Association, 2001 - Present

**Work Experience**

**Employment Experience**

**Academic**

Professor, Finance, Gonzaga University (September, 2016 - Present), Spokane, Washington.  
Visiting Professor of Finance, Hanken School of Economics (2011 - 2012), Helsinki, Finland.  
Assistant Professor, Finance, Gonzaga University (2005 - 2011), Spokane, Washington.

**Teaching**

**Courses Taught**

**Courses from the Teaching Schedule:** Advanced Corporate Finance (MBA), Current Issues In Finance II (Bachelors), Directed Study (Bachelors), Directed Study (Bachelors), Directed Study (MBA), Finance Theory & Practice (MBA), Financial Analysis (MBA), Financial Management (MBA), International Finance (Bachelors), Introduction to Real Estate Investments (Masters), Investment Analysis (Bachelors), Investments (MBA), Principles of Finance (Bachelors), Principles of Marketing (Bachelors), Project Management at Boeing (Bachelors), Research Project (MBA), Special Topic Seminar (Bachelors), Special Topics (Bachelors), Special Topics (MBA)

**Courses taught, but not in the Schedule:**

Investments(Graduate), Introduction to Real Estate Investments(Graduate), Derivatives(Graduate)

**Intellectual Contributions**

**Intellectual Contributions Grid**

Category	BDS	AIS	TLS	Total
Articles in Refereed Journals	12			12
Articles-in-Progress (All)	3			3

## Refereed Articles

### Basic or Discovery Scholarship

- Chen, L., Jiang, G., Xu, D., & Yao, T. (2020). Dissecting the Idiosyncratic Volatility Anomaly. *Journal of Empirical Finance*.
- Maio, P., & Xu, D. (2020). • Cashflow or Return Predictability at Long Horizons? The Case of Earnings Yield. *Journal of Empirical Finance*.
- Xu, D., Bozman, A., & Bozman, C. (2020). • The Incremental Effect of Satisfaction on Stock Price, With Adam Bozman and Carl Bozman. *Journal of Applied Business and Economics*.
- Ali, A., Liu, M., Xu, D., & Yao, T. (2016). Corporate Disclosure, Analyst Forecast Dispersion, and Stock Returns. *Journal of Accounting, Auditing and Finance*.
- Kimbro, M., & Xu, D. (2016). The Accounting Treatment of Goodwill, Idiosyncratic Risk and Market Pricing. *Journal of Accounting, Auditing and Finance*.
- Xu, D., & Cloutier, R. (2015). Creating a High Dividend Stock Strategy While Exploiting the Low Beta Anomaly. *International Journal of Revenue Management*, 8 (3-4), 324-342.
- Korkeamäki, T., & Xu, D. (2015). Institutional Investors and Foreign Exchange Risk. *Quarterly Journal of Finance*.
- Kimbro, M., & Xu, D. (2015). Shareholders Have a Say On Executive Compensation: Evidence from Say-On-Pay in the United States. *Journal of Accounting and Public Policy*.
- Hickman, K. A., Shrader, M., Xu, D., & Lawson, D. (2015). The Forbes 400 and the Gates-Buffett Giving Pledge. *ACRN Journal of Finance and Risk Perspectives*, 4 (1), 82-101.
- Hussain, S. M., Korkeamäki, T., Xu, D., & Khan, A. H. (2014). What Drives the Stock Market Growth? A Case of an Emerging Economy. *Emerging Markets Finance and Trade*.
- Chou, W., Ke, D., & Xu, D. (2013). Flow Sensitivities Under Different Market Conditions: Evidence from Hedge Funds. *International Journal of Banking and Finance*, 10 (1), Jan-33.
- Li, X., Sullivan, R. N., Xu, D., & Gao, G. (2013). Sell-side Analysts and Gender: A Comparison of Performance, Behavior, and Career Outcomes. *Financial Analysts Journal*, 69 (2), 83-94.

## Presentations of Refereed Papers

### International

- Kimbro, M. B. & Xu, D. (2015-2016). *The Accounting Treatment of Goodwill, Idiosyncratic Risk and Market Pricing*. International Finance and Banking Society Conference, Hangzhou, China.
- Kimbro, M. B. & Xu, D. (2014-2015). *Shareholders Have a Say On Executive Compensation: Evidence from Say-On-Pay in the United States*. World Business Conference, Beijing, China.
- Hussain, S. M., Khan, A. H., Korkeamäki, T., & Xu, D. (2012-2013). *What drives the stock market growth?* INFINITI, Dublin, Ireland.
- Korkeamäki, T. & Xu, D. (2011-2012). *Institutional Investors and Foreign Exchange Risk*. European Financial Management Association, Braga, Portugal.

## Working Papers

- Maio, P. & Xu, D. (2014). "Cashflow or Return Predictability at Long Horizons? The Case of Earnings Yield."
- Chen, L., Jiang, G., Xu, D., & Yao, T. (2014). "Dissecting the Idiosyncratic Volatility Anomaly."
- Kimbro, M. & Xu, D. (2014). "The Accounting Treatment of Goodwill, Idiosyncratic Risk and Market Pricing."

## Conference Presentations

- Kimbro, M. B. & Xu, D. (2015-2016). *The Accounting Treatment of Goodwill, Idiosyncratic Risk and Market Pricing*. International Finance and Banking Society Conference, Hangzhou, China.
- Kimbro, M. B. & Xu, D. (2014-2015). *Shareholders Have a Say On Executive Compensation: Evidence from Say-On-Pay in the United States*. World Business Conference, Beijing, China.
- Hussain, S. M., Khan, A. H., Korkeamäki, T., & Xu, D. (2012-2013). *What drives the stock market growth?* INFINITI, Dublin,

Ireland.

Korkeamaki, T. & Xu, D. (2011-2012). *Institutional Investors and Foreign Exchange Risk*. European Financial Management Association, Braga, Portugal.

## **Professional Development**

### **DS: Research-Related Conference/Seminar**

2014-2015: World Business Conference.

2013-2014: Southern Finance Association Meeting.

2013-2014: Financial Management Association.

### **Professional Seminars / Workshops**

2011-2012: University of Reading, UK.

## **Service**

### **Service to the Institution**

#### **University Assignments**

##### **Committee Member:**

2010-2011: Faculty Senate Committee

### **Gonzaga University**

#### **College Assignments**

##### **Chair:**

2015-2016: Information Technology Committee

##### **Member:**

2017-2018 – 2018-2019: Committee on Reappointment, Promotion, and Tenure (CRPT)

2017-2018: Globalization Committee

2014-2015: Assurance of Learning Committee

2013-2014: Assurance of Learning Committee

##### **Chair:**

2020-2021: Finance Faculty Search Committee

##### **Member:**

2020-2021: Gonzaga University SBA Mission Committee

2016-2017: Information Technology Committee

2016-2017: SBA CRPT Committee

2010-2011: Planning and Learning Assurance Committee

#### **University Assignments**

##### **Committee Chair:**

2020-2021: Gonzaga University Faculty Research Committee

2015-2016: Study Abroad in China Program

##### **Committee Member:**

2020-2021: Gonzaga University Academic Freedom Committee

2016-2017: University Library Committee

2013-2014: Faculty Award Committee

2013-2014: Speakers Board

2011-2012 – 2012-2013: Academic Council - Faculty Senate

## **Hanken School of Economics**

### **College Assignments**

#### **Chair:**

2011-2012: Master Student Thesis Second Examiner

## **Service to the Profession**

### **Academic Conference: Discussant**

2015-2016: Northern Finance Association (Regional).

### **Reviewer - Article / Manuscript**

2018-2019: Review of Financial Studies (International).

2017-2018: journal of finance (International).

2013-2014 – 2015-2016: American Journal of Business (National).

2013-2014 – 2015-2016: Financial Management Association (National).

2012-2013 – 2015-2016: The International Journal of Technology Management (International).

2012-2013 – 2015-2016: Journal of Financial Research (National).

2011-2012 – 2013-2014: European Financial Management Association (National).

2010-2011 – 2013-2014: Financial Management Association (National).

### **Editor: Academic PRJ**

2019-2020: • International Journal of Business and System Research (International).

### **Presentation**

2012-2013: University of Reading, UK (National).

### **Reviewer: Conference Paper**

2018-2019: European Financial Management Association (International).

## **Service to the Community**

### **Chair of a Committee**

2019-2020: Spokane Sister Cities Association Jilin Society

### **Member of a Committee**

2016-2017: Spokane Sister Cities Association

## **Honors/Awards**

### **Award**

2019-2020: Gonzaga SBA Loeken Vision & Values Awards, 2020, Gonzaga SBA.

2017-2018: Gonzaga University Faculty Award, Gonzaga University.

2016-2017: Jepson Fellowship, Gonzaga University, SBA.

2014-2015 – 2015-2016: Jepson Fellowship, Gonzaga University.

2014-2015: Research Award, Finnish Finance Academy.

2012-2013: Jepson Fellowship, Gonzaga University.

2011-2012: HSS Fellowship, Nordic Center.

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**Finance**  
**School of Business Administration**  
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### Academic Background

Ph.D. Schulich School of Business, York University.

### Professional Memberships

Northern Financial Association, Financial Management Association, 2019

### Work Experience

#### Teaching

##### Courses Taught

**Courses from the Teaching Schedule:** Advanced Corporate Finance (MBA), Current Issues in Finance (MBA), Directed Study (Masters), Principles of Finance (Bachelors), Special Topics (MBA)

**Courses taught, but not in the Schedule:**

MBUS 699 - Alternative Investments in Financial Markets

## Intellectual Contributions

### Intellectual Contributions Grid

Category	BDS	AIS	TLS	Total
Articles in Refereed Journals	0			0
Articles in Refereed Journals (in Press)	6			6
Books, Monographs, Compilations, Manuals, Supplements, Chapters, Cases, Readings	1			1
Presentations of Refereed Papers	1			1

### Refereed Articles

#### Basic or Discovery Scholarship

Johan, S., & Zhang, Y. (in press, 2020). Quality Revealing versus Overstating in Equity Crowdfunding. *Journal of Corporate Finance*.

Zhang, Y., Cumming, D., & Johan, S. (in press, 2019). The Role of Diligence in Crowdfunding Platforms. *Journal of Banking and Finance*.

Zhang, Y., Cumming, D., & Johan, S. (in press, 2019). What is mutual fund flow. *Journal of International Financial Markets, Institutions and Money*.

Cumming, D. J., Johan, S., & Zhang, Y. (in press, 2018). Public policy towards entrepreneurial finance: spillovers and the scale-up gap. *Oxford Review of Economic Policy*, 34 (4), 652-675.

Cumming, D. J., Werth, J. C., & Zhang, Y. (in press, 2017). Governance in Entrepreneurial Ecosystems: Venture Capitalists vs. Technology Parks. *Small Business Economics*, 52 (2), 455-484.

Cumming, D. J., & Zhang, Y. (in press, 2016). Alternative Investments in Emerging Markets: A Review and New

Trends. *Emerging Markets Review*, 29, 1-23.

## **Chapters, Cases, Readings, Supplements**

### **Chapters**

Zhang, Y. (2019). Collaboration in Entrepreneurial Finance. *Oxford Handbook of Collaboration and Entrepreneurship*. Oxford University Press.

## **Presentations of Refereed Papers**

### **International**

Johan, S. & Zhang, Y. (2018-2019). *Quality Revealing or Overstating?--Analysis on Qualitative Startup Information in Equity Crowdfunding*. Financial Management Association, San Diego, California.

## **Conference Presentations**

Johan, S. & Zhang, Y. (2018-2019). *Quality Revealing or Overstating?--Analysis on Qualitative Startup Information in Equity Crowdfunding*. Financial Management Association, San Diego, California.

## **Service**

### **Service to the Institution**

#### **Gonzaga University**

##### **College Assignments**

##### **Member:**

2018-2019: Information Technology Committee