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Education

Ph D, Finance. University of Missouri - Columbia, 2007.
MBA, Finance. University of Notre Dame, 1995.
BS, Economics. Pontifical Catholic University of Ecuador - Quito, 1993.

Academic Positions

University of Dayton

Associate Professor - Department of Economics and Finance (August 2018 – present).
Assistant Professor - Department of Economics and Finance (August 2013 – May 2018).

Michigan Technological University

Assistant Professor - School of Business & Economics (August 2007 - May 2013).

University of Missouri – Columbia

Graduate Assistant – Finance Department (August 2003 – June 2007).

University of Wisconsin – Eau Claire

Lecturer - Department of Economics (August 2001 - May 2002).

Professional Memberships

- Latin American Finance Association LAFA – founding member (since March 2021)
- Midwest Finance Association (since October 2013).
- Multinational Finance Society (since January 2012).
- European Finance Association. (since December 2005).
- American Finance Association. (since August 2005).
- Financial Management Association International. (since August 2005).
- Western Finance Association. (since March 2004).

Awards and Honors

- 2023 GES Scholar, South Africa. Global and Intercultural Affairs Center, University of Dayton.
- 2022 Mini-grant, Experiential Learning Innovation Fund for Faculty, University of Dayton (\$400).
- 2019 Sustainability Scholar, Hanley Sustainability Institute, University of Dayton.
- 2018 Data Purchase Grant. University of Dayton School of Business Administration (\$6,000).
- 2017 The Financial Review Reader’s Choice Best Paper Award. Eastern Finance Association.
- 2015, 2017 SBA Summer Research Grant. University of Dayton (\$8,000).
- 2011 REF Scholarship and Creativity Grant. Michigan Technological University (\$10,929).
- 2009 Graham and Dodd Scroll Award of Excellence. The CFA Institute.
- 2006 College of Business Outstanding Research Assistant. University of Missouri.
- 2005 University of Missouri Summer Research Fellowship. University of Missouri.
- 2004 Greenberg Scholarship. University of Missouri Finance Department.
- 2003-2007 Ponder Graduate Scholarship. University of Missouri.

Teaching

Regular Teaching

University of Dayton (Fall 2013 - present)

Financial Markets and Institutions; Investments; International Business Finance; Introduction to Financial Management (graduate and undergraduate); International Economics; Finance for the Common Good.

Michigan Technological University (Fall 2007 – Spring 2013)

Principles of Finance; Global Finance; Security Analysis; Banking and Financial Institutions.

University of Missouri – Columbia (Fall 2003 – Spring 2006)

Management of Financial Institutions; Corporate Financial Management Policy.

University of Wisconsin – Eau Claire (Fall 2001 – Spring 2002)

Principles of Microeconomics.

Summer/International Teaching

University of Dayton's Faculty Led Programs

- International Economics (Seville, Malaga and Barcelona, Spain, May-June 2019)
- Introduction to Financial Management (Augsburg, Germany, June 2017; Barcelona, Spain, June 2022)

Universidad de los Andes International Summer School

- International Finance – graduate level (Bogota, Colombia, July 2009).

Research

Google Scholar Statistics

<https://scholar.google.com/citations?user=iS58ZTQAAAAJ&hl=en>

- Citation count: 323 total, 126 since 2019
- Number of articles with at least 5 citations over the past five years: 5
- Number of articles with at least 10 citations: 4

Publications

Journal Articles

- Brockman, P., Guo, T., Vivero, M.G., Yu, W., 2022, “Is Idiosyncratic Risk Priced? The International Evidence.” *Journal of Empirical Finance*, 66 (2022) 121-136.
- Filzen, J., Schutte, M.G., 2017, Financial Reporting Complexity and Information Markets: Evidence from Changes in Internet Search Volumes and 10-Q Lengths. *North American Journal of Economics and Finance*. 39(2017) 19-37.
- DeLisle, J., French, D., Schutte, M.G., 2017, Passive Institutional Ownership, R² Trends, and Price Informativeness. *The Financial Review* 52 (2017) pp. 627–659.
- Brockman, P., Liebenberg, I. Schutte, M. G., 2010, Comovement, Information Production, and the Business Cycle. *Journal of Financial Economics*, 97(1), pp. 107-129.
- Schutte, M. G., Liebenberg, I., 2010, Information Production and Stock Return Comovement in Emerging Countries. *Cuadernos de Administración*, 23(40), pp. 215 - 238.
- Schutte, M. G., Unlu, E., 2009, Does Analyst Coverage Reduce Noise? *Financial Analyst Journal*. 65(3) pp. 40 - 54.

Finished Manuscripts

- DeLisle, R.J., Vivero, M.G., The Effect of Income Inequality on Stock Market Participation: Evidence from US Households and the Adoption of the Medicaid Expansion Under the Affordable Care Act. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4137764.
- Picca, L., Vivero, M.G., The Gem City Market: Alleviating Hidden Hunger in West Dayton While Fending Off Gentrification (business case study to be published by the William Davidson Institute, University of Michigan).

Works in Progress

- Income Inequality and the Cost of Capital of Local Firms (with Qiping Huang)
- Income Inequality, Upward Comparisons and Credit Card debt in Poland (with Aneta Klopocka)
- Educational Range and Hedge Fund Manager Performance (with John Fulkerson and Rachel Peng)

Other Contributions

- Vivero, M.G., Nabaneh, S., Brion, C., and Mawasha, J.W., "Resetting Global Awareness during the Global Pandemic" (2022). Proceedings: 2022 Global Voices on the University of Dayton Campus. 9.
- Fierro, L.A. and Schutte, M.G., 2014, El Ecuador Vuelve al Endeudamiento Agresivo. *Revista Gestión* (Quito, Ecuador), 242.
- Fu, F., Schutte, M.G., 2010, Investor Diversification and the Pricing of Idiosyncratic Risk. Proceedings of the 2010 *Center for Research in Security Prices (CRSP) Forum*. University of Chicago Booth Graduate School of Business.

Academic Presentations (past ten years)¹

"The Effect of Income Inequality on Stock Market Participation: Evidence from US Households and the Adoption of the Medicaid Expansion Under the Affordable Care Act" (previously titled "Income Inequality, Social Cohesion, and Direct Stock Ownership: Evidence from U.S. Households")

- Global Finance Conference, Treviso, Italy (June 12, 2023)
- Portuguese Finance Network Conference, Funchal, Portugal (July 5, 2023)
- Financial Management Association Meetings, Atlanta, GA (October 20, 2022) *
- University of Dayton Finance Research Seminar, on-line (April 29, 2022) *
- The PhD Project Research Seminar Series, on-line (February 22, 2022)

"Is Idiosyncratic Risk Priced? The International Evidence"

- World Finance Conference, on-line (August 3, 2021)
- University of Birmingham, Birmingham, United Kingdom (March 12, 2019)
- ESPAE Graduate School of Management, Guayaquil, Ecuador (December 20, 2017)
- 2017 INFINITI Conference in International Finance, Valencia, Spain (June 12, 2017)

"Financial Reporting Complexity and Information Markets: Evidence from Changes in Internet Search Volumes and 10-Q Lengths."

- American Accounting Association Annual Meeting, New York, NY (August 8, 2016) *
- 23rd Meeting of the Multinational Finance Society, Stockholm, Sweden (June 27, 2016)
- Western Region of the American Accounting Association, San Marcos, CA. (April 25, 2014) *
- Midwest Finance Association Conference, Orlando, FL (March 7, 2014)
- Michigan Technological University, Houghton, MI (September 10, 2012) *

¹ Presentations given by coauthors are denoted with an asterisk (*)

“Passive Institutional Ownership, R² Trends, and Price Informativeness”

- Eastern Finance Association Meetings, New Orleans, LA. (April 8, 2015) *
- Southwest Finance Association Conference, Houston, TX. (March 11, 2015) *
- Midwest Finance Association (MFA), Chicago, IL. (March 5, 2015).
- First Paris Financial Management Conference, Paris, France (December 16, 2013) *

Service

Ad-hoc Refereeing

- Cuestiones Económicas (April 2021)
- Finance Research Letters (February 2021)
- Journal of Financial Research (April 2019 and December 2020)
- European Journal of Finance (May 2020)
- Journal of Banking and Finance (February 2014)
- Managerial Finance (February 2014)
- Financial Analyst’s Journal (March 2010, February and September 2011, January 2012, February 2013)
- Quantitative Finance (January 2012, September 2012, February 2013)
- Pacific-Basin Finance Journal of Finance (April 2012).
- Cuadernos de Administración – Colombia (October 2010)
- The Financial Review (February 2010)

Conference participation

- Seminar Participant. 2023 Lumen Christi Institute on Catholic Social Teaching and Economic Thought (Rome, June 2023)
- Discussant. 2023 Portuguese Finance Network Conference (Funchal, July 5, 2023)
- Discussant. 2021 World Finance Conference (online, August 2021).
- Discussant. 2017 INFINITI Conference in International Finance (Valencia, June 2017).
- Discussant. 23rd Meeting of the Multinational Finance Society (Stockholm, June 2016).
- Discussant. Midwest Finance Association Conference (Chicago, March 2015).
- Discussant. Midwest Finance Association Conference (Orlando, March 2014).
- Discussant. 19th Meeting of the Multinational Finance Society (Krakow, June 2012).
- Discussant. Asian Financial Management Association Conference (Singapore, July 2010).
- Discussant. European Financial Management Association Conference (Turin, June 2009).
- Discussant. Financial Management Association Conference (2005-2008, 2010).
- Program Committee-Asset Pricing. Financial Management Association (2009-2011).
- Session Chair. Financial Management Association Conference (New York, October 2010).

Student Organizations and Advising

- External Reviewer, Finance. University of Pretoria. Pretoria, South Africa (2023 – present)
- Doctoral Thesis Advisor, Economics. Universidad de Lleida. Lleida, Spain (2019-2023).
- Advisory Board (ex-officio). UD Davis Center of Portfolio Management (2018-2020).
- Faculty Advisor. Michigan Tech Hispanic Student Association - Nosotros. (2008 - 2012).
- Faculty Advisor. The PhD Project Doctoral Student Association. (2007, 2008).
- Panelist. The PhD Project Doctoral Student Association Conference. (2015).
- Panelist. The PhD Project Annual Conference. (2007- 2011, 2013-2015, 2017).
- Program Committee. The PhD Project Annual Conference. (2007, 2008).

University of Dayton

- University of Dayton Human Rights Major Advisory Board (February 2023 – present)
- University of Dayton Human Rights Action Research and Rights Collective (May 2022 – present)
- Chair, School of Business Administration Laudato Si' Taskforce (February – May 2023)
- Romero Human Rights Award Planning Committee (September 2022 – March 2023)
- University of Dayton, Global Voices Symposium Planning Committee (October 2021 - March 2022)
- Common Academic Program Course: FIN200 Finance for the Common Good (April 2021)
- School of Business Administration Dean Search Committee (April 2021)
- University of Dayton's Curricular and Co-Curricular Education Committee (2021-2022)
- Course Coordinator, SBA Introduction to Financial Management (2019-present)
- Chair, SBA Undergraduate Curriculum and Assurance of Learning Committee (2018-2020)
- SBA's Diversity and Inclusion Assessment Taskforce (September-December 2019)

Community Engagement

- Board of Directors. Fundación Raíz-USA (2019-2022)

Media References

- University of Dayton, International Education Week 2022, Faculty Spotlight, blogpost. <https://udayton.edu/blogs/internationalud/22-11-1-iew1-vivero.php> . November 1, 2022.
- UD Magazine, Eye on a Cure: Five Faculty Weigh in on Systemic Ailments in Our World and How We Can Repair, Heal, and Move Forward. University of Dayton Publishing. March 2022.
- Bravo, R. "Lo Mejor es Tener un Portafolio Diversificado de Activos" (It is Best to Have a Well-Diversified Asset Portfolio). In-between Expats, podcast. [Episode 19](#). August 5, 2021.
- Allen, R. The Occupy Wall Street Movement. Houghton Community Broadcasting Corporation (WHKB 102.3 FM). December 9, 2011.
- Jenkins, T. The Effects of Sovereign Debt Defaults on Ordinary People: The Case of Ecuador, Argentina, and Russia. BBC World New Service, September 29, 2011.
- Bonasia, J. Buy, Sell, Hold Stock Ratings Being Replaced by New Terms that Stand for ... Buy, Sell, Hold. Investor's Business Daily, September 28, 2009.