Maria Gabriela (Vivero) Schutte
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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
Assistant Professor - Department of Economics and Finance
School of Business Administration (August, 2013 - present)

Michigan Technological University
Assistant Professor - School of Business & Economics (August, 2007 - May 2013)

University of Missouri – Columbia
Graduate Assistant (August 2003 – June 2007)

University of Wisconsin – Eau Claire
Lecturer - Department of Economics (August, 2001 - May, 2002)

Professional Memberships

Western Finance Association. (since March 2004)
European Finance Association. (since December 2005)
American Finance Association. (since August 2005)
Financial Management Association International. (since August 2005)
Multinational Finance Society (since January 2012)
Midwest Finance Association (since October 2013)

Awards and Honors

2015 University of Dayton School of Business Administration Summer Research Grant ($8,000) for “On the Pricing of Idiosyncratic Risk: Evidence from High Frequency Volatility Forecasts”.
2011 Scholarship and Creativity Grant – Michigan Technological University Research Excellence Fund ($10,929) for "Specialization, Information Acquisition, and Asset Prices: Evidence from Institutional Portfolios".
2010 Best Finance Article co-authored by a faculty member (Ivonne Liebenberg) for “Comovement, Information Production, and the Business Cycle”. University of Mississippi College of Business Administration.
2009 Graham and Dodd Scroll Award of Excellence for "Do Security Analysts Reduce Noise?" 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.

Courses Taught

University of Dayton (Fall 2013 - present)
Financial Markets and Institutions, 4 courses
Investments, 6 courses
Introduction to Financial Management, 6 courses

Michigan Technological University (Fall 2007 – Spring 2013)
Principles of Finance, 13 courses
Global Finance, 7 courses
Security Analysis, 2 course
Banking and Financial Institutions, 3 courses.

University of Missouri – Columbia (Fall 2003 – Spring 2006)
Management of Financial Institutions, 2 courses.
Corporate Financial Management Policy, 1 course.
Financial Management Writing Intensive Lab, 1 course.

University of Wisconsin – Eau Claire (Fall 2001 – Spring 2002)
Principles of Microeconomics, 10 courses.

International Teaching

Universidad de los Andes International Summer School (Bogota, Colombia, July 2009)
International Finance (for MS in Finance and MBA students), 1 course.
University of Dayton's Faculty Led Programs (Augusburg, Germany, *programmed for June 2016*)
Introduction to Financial Management, 1 course.

Research

Journal Articles

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.

DeLisle, J., French, D., Schutte, M.G., 2016, Passive Institutional Ownership, R^2 Trends, and Price Informativeness. Forthcoming. *The Financial Review*.

Filzen, J., Schutte, M.G., 2017, Financial Reporting Complexity and Information Markets: Evidence from Changes in Internet Search Volumes and 10-Q Lengths. Forthcoming. *North American Journal of Economics and Finance.* 39(2017) 19-37.

Articles Under Review

Brockman, P., Schutte, M.G., Yu, W., 2015, Is Idiosyncratic Risk Priced? The International Evidence. Under review (second round) *Journal of Empirical Finance*.

Schutte, M.G., 2016, Stock Return Comovement in the New Millennium (first round) *Applied Financial Economics*.

New Research

Chen, C., DeLisle, J., Schutte, M.G., 2016, Index Fund Ownership and Asset Substitution in the Banking Industry

Chang, S., Schutte, M.G., 2016, On the Pricing of Idiosyncratic Risk: Evidence from High-Frequency Volatility Forecasts.

Schutte, M.G., 2016, Access to Finance and Income Inequality: Evidence from Ecuador's Credit Boom.

Other Publications

Schutte, M., Fierro, L. A., 2014. *Playing with Fire: Ecuador's Aggresively Rising Debt* (vol. 242). Quito, Ecuador: Revista Gestion.

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

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 [by coauthor] (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. [by coauthor] (April 25, 2014).
Midwest Finance Association Conference, Orlando, FL (March 7, 2014)
Michigan Technological University, Houghton, MI [by coauthor] (September 10, 2012)

Passive Institutional Ownership, R^2 Trends, and Price Informativeness
Portions of this research have been presented under the titles: "Co-movement, Passive Institutional Ownership and Price Informativeness: Evidence from Individual R^2 Trends" and "Stock Return Comovement in the New Millennium"
Eastern Finance Association Meetings, New Orleans, LA. [by coauthor] (April 8, 2015).
Southwest Finance Association Conference, Houston, TX. [by coauthor] (March 11, 2015).
Midwest Finance Association (MFA), Chicago, IL. (March 5, 2015).
First Paris Financial Management Conference, Paris, France [by coauthor] (December 16, 2013)
University of Dayton, Dayton, OH (December 12, 2012).
University of Texas at Arlington, Arlington, TX (December 1, 2012).
Financial Management Association Meetings. Atlanta, GA (October 20, 2012).
19th Meeting of the Multinational Finance Society, Krakow, Poland (June 25, 2012).
Federal Reserve Bank of Chicago, Chicago, IL. (November 7, 2011)
Michigan Technological University, Houghton, MI (November 4, 2011)

Times Series Techniques in Business and Economics
Michigan Technological University, Houghton, MI (February 20, 2011)

A Test of the Generalized Capital Asset Pricing Model with Imperfect Idiosyncratic Volatility Estimators
Wilfrid Laurier University, Waterloo, Ontario, Canada (November 25, 2010).

Investor diversification and the Pricing of Idiosyncratic Risk
The CRSP Forum, Chicago, IL. (November 4, 2010).
Financial Management Association Meetings. New York, NY. (October 22, 2010).
Asian Financial Management Association Meetings, Singapore. (July 14, 2010).
China International Conference in Finance. Beijing, China. [by coauthor] (July 4, 2010).

Comovement, Information Production and the Business Cycle
European Financial Management Association Meetings, Turin. Italy (June 4, 2009).
KPMG/PhD Project Finance DSA Conference, Big Ski, MT. (June 21, 2007).

Do Security Analysts Reduce Noise?
Financial Management Association Meetings. Orlando, FL. [by coauthor] (October 16, 2007).
KPMG/PhD Project Finance Doctoral Student Association Conference. Keystone, CO. (June 20, 2006).

Creative Destruction and Firm-Specific Volatility Around the World
Financial Management Association Meetings. Grapevine (Dallas), TX. (October 8, 2008).
Missouri Economics Conference. Federal Reserve Bank of St. Louis, Columbia, MO. (April 15, 2007).
Kansas State University. Manhattan, KS. (November 2006).
University of Texas at San Antonio. San Antonio, TX. (November 2006).
Michigan Technological University. Houghton, MI. (November 2006).
KPMG/PhD Project Finance Doctoral Student Association Conference. Keystone, CO. (June 20, 2006).

Does Size Erode Mutual Fund Performance? Evidence from Bond Funds
Financial Management Association Meetings. Salt Lake City, UT. (October 16, 2006).
KPMG/PhD Project Finance Doctoral Student Association Conference. Portland, OR. (June 2005).

Review Activities

Referee: Managerial Finance (February 2014); Journal of Banking and Finance (February 2014); Financial Analyst's Journal (March 2010, February 2011, September 2011, January 2012, February 2013); The Financial Review (February 2010); Cuadernos de Administración (October 2010); Quantitative Finance (January 2012, September 2012, February 2013); Pacific-Basin Finance Journal (April, 2012).

Program Committee- Asset Pricing Track . Financial Management Association Annual Conference (2009- 2011).

General Service

Professional
Discussant, 23rd Meeting of the Multinational Finance Society (Stockholm, June 2016).
Discussant, Midwest Finance Association (Chicago, March 2015).
Discussant, Midwest Finance Association (Orlando, March 2014).
Discussant, 19th Meeting of the Multinational Finance Society (Krakow, June 2012).
Session Chair, Financial Management Association Annual Conference (New York, October 2010).
Discussant, Asian Financial Management Association Conference (Singapore, July 2010).
Discussant, European Financial Management Association Conference (Turin, June 2009).
Discussant, Financial Management Association Annual Conference (2005-2008, 2010).

Student Organizations
Faculty Advisor. Michigan Tech Hispanic Student Association - Nosotros. (2008 - 2012).
Faculty Advisor. The PhD Project Doctoral Student Association. (2007, 2008).
Program Committee. The KPMG PhD Project Annual Conference. (2007, 2008).
Panelist. The KPMG PhD Project Doctoral Student Association Conference. (2015).
Finance Session Panelist. The KPMG PhD Project Annual Conference. (2007- 2011, 2013-2015).

Media References

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.