

Qingzhong (Qing) Ma, Ph.D.
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Academic Positions

2015-	Assistant Professor of Finance California State University, Chico, College of Business	<i>Chico, CA, USA</i>
2006-2015	Assistant Professor of Finance Cornell University, School of Hotel Administration	<i>Ithaca, NY, USA</i>
2007 Summer	Visiting scholar Washington State University, College of Business	<i>Pullman, WA, USA</i>
2001-2006	Teaching and research assistant; summer instructor University of Southern California, Marshall School of Business	<i>Los Angeles, CA, USA</i>
2000-2001	Teaching assistant University of Wisconsin, School of Business	<i>Madison, WI, USA</i>
1999-2000	Research assistant University of Oklahoma, Michael F. Price College of Business	<i>Norman, OK, USA</i>

Courses Taught

Financial Management: Applications (Undergraduate finance major elective, at CSU, Chico)
Investments (Undergraduate finance major required course, at CSU, Chico)
Corporate Finance (Graduate program core course, at Cornell)
Introductory Finance (Undergraduate core course, at Cornell)
Advanced Corporate Finance (Undergraduate/graduate elective, at Cornell)
Business Finance (Undergraduate core course, at USC)

Publications (since joining CSU Chico)

1. “Are acquirer firms efficiently priced? Evidence from subsequent earnings announcement returns” with Levon Goukasian, Jian Emily Huang, and Wei Zhang, 2019. *Review of Economics & Finance*.
2. “Acquirer Reference Prices and Acquisition Performance,” with David A. Whidbee and Wei Zhang, 2019, *Journal of Financial Economics*, featured in Harvard Law School Forum on Corporate Governance (December 6, 2018).
3. “Informativeness of Short Sellers: An Insider’s Perspective,” with G.P. Gao and D.T. Ng, 2018. *China Finance Review International*.
4. “Structure in Chaos: Entrepreneurial Reputation Effects on Performance During Volatility,” with Jim Downing, *Journal of Small Business & Entrepreneurship* 29 (6), 461-476.
5. “Recency bias and post-earnings announcement drift,” with D. Whidbee and W. Zhang, *Journal of Behavioral Finance & Economics* 5, Issues 1&2, 2015-2016, 69-97.
6. “Blockholder characteristics and earnings quality,” with Aslihan Korkmaz and Haigang Zhou, *Journal of Accounting and Finance*, Vol. 17 (3): pp. 63-80.
7. “Trading against anchoring,” with Hui Wang, and Wei Zhang, *Review of Behavioral Finance* 9 (3), 242-261.
8. “Organizational structure, risk-based capital requirements, and the sales of downgraded bonds,” with Erin P. Lu, and Gene C. Lai, *Journal of Banking and Finance*, 2017 (v74) 51-68.
9. “What is Common among Return Anomalies? Evidence from Insider Trading,” with L.Goukasian and W. Zhang, *Journal of Behavioral Finance*, 2016 (17:3), 229-243.

Publications (Prior to joining CSU Chico)

10. "Business Cycle and Asset Valuation in the Gaming Industry," 2013, with L. Canina, S.A. Carvell, and A. Ukhov, *Journal of Business Research* 66, 1689-1695.
11. "Economic and Capital Market Antecedents of Venture Capital Commitments (1960-2010)," 2013, with S.A. Carvell, J.Y. Kim, and A. Ukhov, *International Entrepreneurship and Management Journal* 9, 167-182.
12. "Investment Banks Advising Takeover Targets," 2013, *Journal of Economics and Finance* 37: 339-374.
13. "Heterogeneous Market Responses and the Listing Effect in M&A," 2012, with D. Whidbee and W. Zhang, *Quarterly Journal of Finance*.
14. "Value, Valuation, and the Long-Run Performance of Merged Firms," 2011, with D. Whidbee and W. Zhang, *Journal of Corporate Finance* 17, 1-17 (lead article).
15. "Valuation of Takeover Targets and the Market for Corporate Control throughout the Business Cycle," 2011, with A.D. Ukhov, *Insurance Markets and Companies: Analyses and Actuarial Computations*, Volume 2, Issue 1, p. 38-48.
16. "Impact of the Travel Promotion Act on Hotel Firm Stock Returns," with M. Johnson, and A.J. Singh, *Cornell Hospitality Quarterly*, 2014 forthcoming.
17. "The Monetary Policy Risks of Hospitality Stocks," with L. Goukasian and M. Majbouri, *Cornell Hospitality Quarterly*, 2012.
18. "Evolution of Hotel Asset Management: The Historical Context, Current Profile and Future Direction," with Arjun Singh, R.D. Kline, and P. Beals. *Cornell Hospitality Quarterly*, 2012.
19. "Stock Performance of Acquiring Listed and Unlisted Lodging Assets," with W. Zhang and N. Chowdhury, *Cornell Hospitality Quarterly* 52 (3), 291-301.
20. "What We Know about M&A Success: A Research Agenda for the Lodging Industry," with L. Canina and J.Y. Kim, 2010, *Cornell Hospitality Quarterly* 51, 81-101.
21. "Saving the Bed from the Fed," with L. Goukasian, *Cornell Hospitality Report*, vol. 12, no. 8, July 2012.
22. "Public or Private? The Hospitality Investment Decision," with W. Zhang, *Cornell Hospitality Report*, vol. 10, no. 17, December 2010.
23. "Who's Next? An Analysis of Lodging Industry Acquisitions," with P. Liu, *Cornell Hospitality Report*, vol. 10, no. 11, July 2010.

Working Papers

1. "The sound of silence: What do we know when insiders do not trade?" with G.P. Gao and David N.G, 2019, R&R at *Management Science*.
2. "Limits of Arbitrage and Mispricing: Evidence from Mergers and Acquisitions" with David Whidbee and Wei Zhang, 2020.
3. "Anchoring and risk factors", with Levon Goukasian, Emily Jian Huang, and Wei Zhang, working paper 2020.
4. "Behavioral Biases and the Asset Growth Anomaly," with David Whidbee and Wei Zhang, working paper 2020, best paper semifinalist at the 2020 FMA national conference.
5. "Market friction and corporate events," work in progress.

Presentations

"Behavioral biases and the asset growth anomaly"

- Washington State University, Carson College of Business (May 21, 2019)
- Financial Management Association annual meeting, scheduled October 20, 2020
- Best paper semifinalist at FMA 2020

"Are acquirers efficiently priced? Evidence from subsequent earnings announcement returns"

- California State University, Chico finance seminar (March 6, 2017)

- “Acquirer Reference Prices and Acquisition Performance,” formerly entitled “Anchoring and acquisitions”
- American Finance Association national conference, January 6, 2017 [*]
 - Financial Management Association national conference, October 21, 2016 [*]
 - Southwestern University of Finance and Economics, October 2016 [*]
 - California Corporate Finance Conference at Loyola Marymount University, October 8, 2016
 - Washington State University, September 28, 2016 [*]
 - California State University, Chico finance seminar (February 26, 2016)
- “Recency bias and post-earnings announcement drift”
- California State University, Chico finance seminar
 - Financial Management Association annual meeting, Orlando, FL 2015
- “Blockholder characteristics and earnings quality”
- Southwestern Finance Association annual meeting, 2015 [*]
 - 2016 AAA SW Regional Meeting [*]
- “Friend or foe: Risk factors and behavioral bias”
- Midwest Finance Association conference, Chicago, IL. March 6, 2015
- “Momentum and insider trading”
- Eastern Finance Association annual meeting, 2014
 - Midwest Finance Association annual meeting, 2014
 - Chicago Quantitative Alliance (CQA) 20th Annual Academic Competition, September 2013, Chicago, IL, USA (first-place winner award)
 - EFMA meeting June 2013, Reading, UK
 - Cornell finance brownbag workshop, May 2013
- “What is common among return anomalies? Evidence from insider trading,” with L. Goukasian and W. Zhang
- Eastern Finance Association annual meeting, 2014
 - Midwest Finance Association annual meeting, 2014
 - World Finance Conference 2013, Cyprus
 - Multinational Finance Society 2013, Izmir, Turkey [*]
 - EFMA 2013 meeting, Reading, UK [*]
 - European FMA meeting 2013, Luxembourg City, Luxembourg [*]
 - 30th International French Finance Association Conference, Lyon, France [*]
 - 7th International Finance Conference in Paris, France [*]
 - Cornell finance brownbag workshop, January 2013
- “The sound of silence: What do we know when insiders do not trade?” with G.P. Gao
- California State University, Chico 2014
 - Eastern Finance Association annual meeting 2014
 - Cornerstone Research, Washington, DC, March 2014
 - The U.S. Securities and Exchange Commission, Washington, DC, February 2014
 - Cornerstone Research, Boston, January 2014
 - Financial Management Association (FMA) 2013 national meeting (best paper semifinalist)
 - FMA Applied Finance Conference, St. John’s University, May 2013
 - 2013 SFS Finance Cavalcade, May 2013 [*]
 - Midwest Finance Association annual meeting, March 2013 [*]
 - SAC Capital (quant seminar), January 2013 [*]
 - Johnson School of Management Accounting workshop, October 2012 [*]
 - Cornell finance brownbag seminar, October 2012
 - Northern Finance Association conference, September 2012
- “Through the looking glass: Channels of information leakage in takeovers,” with C. H. Liu, 2012.
- FMA 2012 Atlanta
 - Cornell finance brownbag, 2010

“Heterogeneous market responses and the listing effect in M&A,” with Whidbee and Zhang

- NFA 2012, Niagara Falls, Canada
- Midwest Finance Association 2012
- FMA 2011 Denver
- Cornell Finance Brownbag, 2011
- IBEFA/WEAI 2011, San Diego

“Value, valuation, and the long-run performance of merged firms,” with Whidbee and Zhang

- Ithaca College, 2009 [*]
- Butler University, 2009 [*]
- Washington State University, 2008 [*]
- FMA 2008, Dallas, Texas

“Investment banks advising takeover targets”

- FMA 2006
- Cornell University, 2006
- Cal Poly Pomona, 2006
- University of Southern California, 2005

[*]: By a coauthor

Honors and Awards

Teaching

- Cornell Class Council recognition for outstanding contributions to your class and to the entire Cornell Community. 2015
- Faculty Teaching Award (Graduate Core) 2012-2013
- Faculty Teaching Award (Graduate Core) 2011-2012
- Teacher of the Year Award for Undergraduate Elective 2009-2010
- Ted Teng’79 Dean’s Teaching Excellence Award 2008-2009

Research

- Best paper semifinalist for paper “Behavioral biases and the asset growth anomaly”, Financial Management Association annual meeting (virtual), October 2020
- Professional achievement honors, CSU Chico, 2020
- Summer research award, CSU Chico College of Business, 2019, 2018
- First place winner, Chicago Quantitative Alliance (CQA) Academic Competition for paper “Momentum and Insider Trading,” September 2013, Chicago, IL, USA
- Best paper runner-up for paper “What is common among return anomalies? Evidence from insider trading decisions,” Multinational Finance Society 2013, Izmir, Turkey
- Best paper semifinalist for paper “The sound of silence: What do we know when insiders do not trade?” Financial Management Association 2013, Chicago, IL
- Small research grant, Institute for the Social Sciences at Cornell University, 2010
- Research grant, Center for Hospitality Research, Cornell University, 2009-2012
- Dean’s summer research award, 2019, 2017

Advising

Aslihan Korkmaz (2015, Ph.D., finance, Cleveland State University)

Seth Huang (2010, Ph.D. Economics, Cornell University)

Helped place Jin-Young Kim (Ph.D., 2011, SHA, Cornell University)

Jenny Zhang, 2012, undergraduate honor thesis, Cornell University

Roger Song, 2011, undergraduate honor thesis, Economics, Cornell University

Teresa Xiao Tang, 2010, undergraduate honor thesis, Economics, Cornell University

Namir Chowdhury, 2009, undergraduate honor thesis, Cornell University

Ad-hoc Referee

Journal of Behavioral Finance; Review of Financial Studies; Journal of Banking and Finance; Quarterly Journal of Finance; Journal of Multinational Financial Management; Journal of Economics and Finance; Cornell Hospitality Quarterly, International Journal of Finance & Economics, Review of Economics & Finance, Risk Management and Insurance Review, Managerial Finance, Tourism Management

Conference Program Committee, Session Organizers, and/or Discussants

FMA session organizer, 2020, 2019
Financial Management Association program committee, 2020, 2019, 2013, 2010, 2008, 2006
Southwest Finance Association conference, 2019
Eastern Finance Association, 2018, 2015, 2014
Southern Finance Association, 2018, 2015, 2013
Eastern Finance Association reviewer for student best-paper award (investment), 2014
Northern Finance Association, 2014, 2013
FMA Asia, 2011
FMA European, 2007

Professional Memberships

American Finance Association; Financial Management Association; Western Finance Association; Eastern Finance Association; Midwest Finance Association; Southwest Finance Association

Services at Chico State

Chair of the College of Business Scholarship Committee, August 2019 – present
Internal Research Grants Committee (IRGC), fall 2019-
Finance area Bloomberg terminal project, fall 2019-
College of Business Student Learning Fee review committee, fall 2019 -
Acting Director, The Center for Excellence in Finance, August 2019-December 2019
Judge, Local Stock Pitch Competition, fall 2018, fall 2019
Faculty Advisor to Investor's Club, August 2016 – August 2018
University Scholarship Committee, August 2015 – present
College of Business Scholarship Committee, August 2015 – present
Department Scholarship and Award Committee, August 2015 – present
Finance Recruitment Committee, August 2015 – May 2016
Editorial board, Cornell Hospitality Quarterly, August 2009 – present

Education

2001-2006	Ph.D. in Finance and Business Economics University of Southern California, Marshall School of Business	<i>Los Angeles, CA, USA</i>
2000-2001	Studied in the Ph.D. program in Finance University of Wisconsin, School of Business	<i>Madison, WI, USA</i>
1998-2000	MBA, concentration in Finance University of Oklahoma, Michael F. Price College of Business	<i>Norman, OK, USA</i>
1990-1995	B.E. in Electronic Engineering Tsinghua University, Department of Electronic Engineering	<i>Beijing, China</i>

Areas of Interest

Teaching: Corporate finance; investments; financial planning; financial modeling

Research: Anomalies; investment; behavioral finance; market efficiency; mergers and acquisitions; insider trading; corporate governance; futures; fixed income securities; entrepreneurship