

## Qing Yang

Niagara University  
5795 Lewiston Rd,  
Niagara University, NY 14109

### ACADEMIC APPOINTMENTS

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Niagara University	Assistant Professor of Finance	2023 - present
John Carroll University	Visiting Assistant Professor of Finance	2021 - 2023

### EDUCATION

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Louisiana Tech University, Ruston, LA Doctor of Business Administration – Finance	July 2021
Louisiana Tech University, Ruston, LA Master of Professional Accountancy	May 2016
Beijing Union University, Beijing, China B.A. in International Business	June 2011

### RESEARCH INTERESTS

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Empirical asset pricing, corporate finance, hedge funds, network centrality

### PUBLICATIONS

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“The Role of Dividends and Investor Sentiment in the Relation between Idiosyncratic Risk and its Expected Returns,” with Jungshik Hur, *Review of Quantitative Finance and Accounting*, (Forthcoming).

We test the role of dividends and investor sentiment in the relation between idiosyncratic risk and expected returns because Pastor and Veronesi (2003) find evidence that dividends reduce firm-specific uncertainty by sending information to the market participants through dividends and Baker and Wurgler (2006) document that the negative relation between idiosyncratic risk and expected return only exists under the optimistic sentiment. We first document that the negative relation between idiosyncratic risk and expected return is more concentrated for stocks without dividends than stocks with dividends. We further find that the role of dividends in the relation between idiosyncratic risk and expected return is not affected by investor sentiment. These findings are robust to weighing schemes of returns and firm characteristics such as beta, size, book-to-market ratio, momentum, and liquidity.

## WORKING PAPERS

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“Manager Networks and Hedge Fund Performance,” with Jun Duanmu and William McCumber

We investigate the relationship between the network of hedge fund managers and their fund performance. Hedge fund managers that are more connected to the network of executives achieve better hedge fund performance than their counterparts. We use a hand-matched database to analyze the connectedness between hedge fund managers and firm executives. Furthermore, we find evidence that managers in more advantageous network positions deliver superior out-of-sample performance compared with less central managers.

“Networks and Executive Compensation,” with William McCumber

This paper investigates the relationship between the network centrality of CEOs and CFOs and their compensation. Executive centrality has been shown to confer benefits to firms, in which case we would expect that more central executives earn higher compensation than their counterparts. On the other hand, centrality may also be associated with increased managerial entrenchment and higher agency costs. If centrality confers benefits to individuals more than to firms, we would expect more central executives are compensated less than their counterparts. We also investigate the structure of executive compensation in a contract theory environment using centrality as a mitigating factor.

## ACADEMIC PRESENTATIONS

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“The Role of Dividends and Investor Sentiment in the Relation between Idiosyncratic Risk and its Expected Returns,” at

*John Carroll University, University Heights, OH, 2021*

*Louisiana Tech University, Ruston, LA, 2019*

“Manager Networks and Hedge Fund Performance,” at

*Southwestern Finance Association Annual Meeting, 2021*

## CONFERENCE EXPERIENCE

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Discussant, *CJBE Annual Meeting*, Georgetown University, Washington, D.C., 2022

Discussant, *Southwestern Finance Association Annual Meeting*, 2021

Session Chair, *Southwestern Finance Association Annual Meeting*, 2021

Conference paper reviewer, *Southern Finance Association Annual Meeting*, Captiva Island, Florida, 2021

Conference paper reviewer, *Southwestern Finance Association Annual Meeting*, 2021

## TEACHING

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### Niagara University

#### MBA Courses

Valuation and Financial Modeling, FIN 615

#### Undergraduate Courses

Corporate Finance, FIN 320

Investments, FIN 350

### John Carroll University

#### MBA Courses

Fundamentals of Finance, FN 521

#### Undergraduate Courses

Business Finance, FN 312

International Finance, FN 439

Portfolio Management (the Dornam fund), FN452

### Louisiana Tech University

#### Instructor

Business Finance, FINC 318

#### Teaching Assistant

Fall 2017 – 2021: Investments, (Dr. Jungshik Hur, FINC 414)

Winter 2017 – 2021: Portfolio Risk Management, (Dr. Jungshik Hur, FINC 421)

Winter 2019 – 2021: Principles of Microeconomics, (Dr. Otis Gilley, ECON 202)

Spring 2020 – 2021: Student Managed Investment Fund (SMIF), (Dr. William McCumber, FINC 490)

## HONORS AND AWARDS

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Research Assistantship, <i>College of Business, Louisiana Tech University</i>	2017–2021
Graduate Assistantship, <i>School of Accountancy, Louisiana Tech University</i>	2014–2016
FMA Student Travel Grant, <i>College of Business, Louisiana Tech University</i>	2020
Virginia S. Thompson Superior Graduate Student Scholarship, <i>Louisiana Tech University</i>	2019
Outstanding Student Award, <i>Beijing Union University</i>	2009
Outstanding Volunteer Award, <i>Beijing Organizing Committee for the Olympic Games</i>	2008

## PROFESSIONAL ASSOCIATIONS

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American Finance Association (AFA), Financial Management Association (FMA), Southern Finance Association (SFA), Southwestern Finance Association (SWFA), CFA Institute, International Association of Jesuit Business Schools (IAJBS)

## **TECHNICAL SKILLS**

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SAS, STATA, Python, R, MATLAB, Bloomberg Terminal

## **RESEARCH AND NON-ACADEMIC EXPERIENCE**

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Vice President, Beta Alpha Psi, School of Accountancy, Louisiana Tech University	2015–2016
Administrative Assistant, China University of Petroleum, Beijing, China	2011–2013
Volunteer of Beijing Olympic Games 2008	August 2008

## **OTHER INTERESTS AND ACTIVITIES**

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Violin Tutor, Ruston, Louisiana	2018–2021
First Violin, Beijing Sunshine Philharmonic Orchestra	2011–2013
The concertmaster, First Violin, Beijing Union University Symphony Orchestra	2008–2011