

**Elizabeth A. Yost, PhD, CHAE**  
**10032 Randolphs Orchard Lane**  
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**Elizabeth.Yost@ucf.edu**

***EDUCATION:***

University of Central Florida  
Rosen College of Hospitality Management  
Orlando, FL  
PhD Hospitality Management, 2015

**Dissertation Title:** Conditions Associated with Increased Risk of Fraud: A Model for Publicly Traded Restaurant Companies

University of Central Florida  
Kenneth G. Dixon School of Accounting, College of Business Administration  
Orlando, FL  
M.S. Accounting, 2003

University of Florida  
Warrington College of Business Administration  
Gainesville, FL  
B.S. Finance, 2000

***LICENSES and PROFESSIONAL DESIGNATIONS:***

Certified Hospitality Accountant Executive (CHAE)

***PROFESSIONAL ORGANIZATIONS:***

Society of Corporate Compliance and Ethics  
CEB – Compliance and Ethics Leadership Council

**TEACHING EXPERIENCE**

**Rosen College of Hospitality Management**  
**University of Central Florida, Orlando, Florida**  
**Assistant Professor (August 2015-present)**

- HFT 3431 – Introduction to Hospitality Industry Managerial Accounting (taught in face to face, mixed and fully online modalities)
- HFT 4464 – Introduction to Hospitality Industry Finance (taught in face to face and mixed modalities)

**Rosen College of Hospitality Management**  
**University of Central Florida, Orlando, Florida**  
**Instructor of Record (2007 – 2011):**

**Developed and taught 5 courses in various concentrations of hospitality management, including:**

- HFT 1000 – Introduction to Hospitality and Tourism
- HFT 2401 – Introduction to Hospitality Financial Accounting
- HFT 3431 – Introduction to Hospitality Industry Managerial Accounting
- HFT 4432 - Introduction to Hospitality Industry Auditing (introduced/approved by UCF in the Fall of 2007)
- HFT 4473 - Introduction to Hotel Development Analysis

**January 2008 – August 2008**  
**University of Central Florida - Orlando, Florida**  
**Disney Scholars Program**

- Developed, facilitated and taught eight week courses in financial and managerial accounting and financial management for international students working for Disney as part of an international scholar program.

### **RELATED BUSINESS EXPERIENCE**

#### **Darden Restaurants, Inc.**

##### **Ethics and Compliance Manager (August 2012 – August 2015)**

- Supported the implementation of Darden's first centralized Compliance and Ethics Office by fulfilling the need for the Manager of Compliance and Ethics role
- Assisted the Chief Compliance and Ethics Officer in the design of the enterprise wide conflict-of-interest process
- Analyzed over 125 conflicts of interest cases and presented recommendations to the Chief Compliance and Ethics Officer and General Counsel
- Assisted the Chief Compliance and Ethics Officer in the design and facilitation of the global risk-based due diligence process, and analyzed due diligence reports
- Developed and managed the certification process for franchisees and suppliers to third party Codes of Conduct
- Helped to revamp Darden's Code of Conduct with a third party consulting firm in order to comply with the current Gold Standard set for Codes of Conduct
- Developed and presented a new Corporate Governance Framework (also known as the Policy Centralization Effort) to General Counsel, with assistance from the Director of Internal Audit, Chief Compliance and Ethics Officer and SVP Internal Audit
- Developed content for and rolled out an e-learning course with assistance from the Learning Center of Excellence to the restaurant managers/MITs/GMs/MPs and DOs regarding key risk areas. This was introduced during Recommitment 2014
- Developed the new Hotline reporting program with NAVEX Global for Darden employees, suppliers, and franchisee partners. Program includes 15 local languages and standard allegation reporting through one phone number
- Took the lead and worked directly with our 3rd party consulting company on making changes to the existing Code of Conduct, as well as negotiating a training course and helped to develop content for a Code of Conduct poster for the restaurants. I helped to develop content for each of these items based on our risk assessments in this area
- Assumed responsibility for the comprehensive FY 14 Recommitment process for all levels of employees in the organization (RSC + brand managers and above). Made improvements to the process by developing a single document that allows employees to attest to and acknowledge the appropriate policies, which makes the tracking process for 12,000 employees much easier. Worked with Revenue accounting to help update the Cash Handling policies at the brand level so that the language is consistent across brands, which hasn't been done before
- Recognized an opportunity to develop a supplemental Conflicts of Interest policy based on review of current data of conflicts at the restaurant level for the past 2 years. Asked for and obtained approval from the Chief Compliance and Ethics Officer to develop a draft of this policy

#### **Darden Restaurants, Inc.**

##### **Senior Internal Auditor, Financial Audit (August 2011 – August 2012)**

- Responsible for planning, testing and documenting compliance with determined key controls for approximately 8 of the 20 business processes scoped in for Sarbanes-Oxley compliance efforts at Darden's Restaurant Support Center.
- Designed procedures and completed test work for direct audit assistance areas (including purchase price accounting, goodwill and inventory testing) in order to aid Darden's external auditors (KPMG) and reduce overall audit fees.
- Initiated the process to create and develop a Compliance and Ethics Office website which is planned to go live in FY 13. Worked closely with IT, Compliance and Law professionals on design elements and conflict of interest reporting.
- Managed approximately 22 potential conflicts of interest reported at the RSC level, and worked with the SVP of Internal Audit and VP of Compliance and Ethics to resolve the potential conflicts timely.
- Created efficiencies within the conflicts of interest process by developing standard templates to utilize in the documentation of reported potential conflicts of interest. The templates will be housed on the

forthcoming Compliance and Ethics Office website for ease of self-reporting, and will provide a means for tracking the status of each potential conflict within the website database function.

- Conducted detailed investigation work surrounding two potential conflicts of interest that required additional review of data. Developed interview question templates to aid in further questioning of individuals, and conducted interviews, summarized data and presented results to HR, Compliance and Internal Audit.
- Created the audit report presentation resulting from an investigation and subsequent audit of a specific business process, and presented the report to management.
- Researched specific potential conflicts of interest for the Accounts Payable process, and helped to determine proper course of action based on invoice review and data matches.

### **PricewaterhouseCoopers, LLP**

**Audit Senior Associate (2006 to 2008), Audit Associate (2004 to 2006), Audit Intern (2001 to 2001)**

#### **Senior Associate Role:**

- Senior/Managing Associate in PwC's Assurance and Business Advisory Services (ABAS) practice specific to the Financial Services (FS) group, and served clients in real estate and hospitality industries, primarily hotel and restaurant REITs and privately held hotel partnerships.
- Managed Sarbanes-Oxley compliance work and tested key controls for 93 hotel properties in the REIT portfolio, and also worked closely with internal audit to analyze and test the key controls at corporate. Reviewed and determined reliance and applicability of SAS 70 reports.
- Supervised and completed all planning and completion audit procedures, organized site visits for audits at material properties, audited complex transactions with consideration of purchase price accounting and valuation.
- Experience in auditing all major business cycles and accounts, including: fixed assets, equity, revenue and receivables, cash, purchasing and payables and expenses.
- Performed detailed financial statement and revenue management review, cash flow analysis, budget to actual analysis, common size and comparative financial statement analysis.
- Experience in auditing major transactions such as acquisitions and dispositions of properties held within the REIT portfolio, including carve out audits and special SEC filings and compliance work.

#### **Audit Associate Role:**

- Audit Associate in PwC's Assurance and Business Advisory Services (ABAS) practice specific to the Financial Services (FS) group and the Consumer and Industrial Products and Services (CIPS) group.
- Audit responsibilities included detailed audit review of cash, accounts receivable, inventory and payables.
- Assisted senior associates with review and testing of controls for manufacturing clients in compliance with the Sarbanes-Oxley Act.

#### **Audit Intern:**

- Responsible for assisting senior associates in the firm's audit process of certain clients.
- Culmination of internship program resulted in a full time offer with PricewaterhouseCoopers LLP.

### **American Cancer Society**

**Gainesville, FL (2000-2001)**

#### **Accounting Assistant**

- Worked with major fundraising events of the American Cancer Society in 11 Florida counties.
- Responsible for accounts receivable/accounts payable for all fundraising events designed to raise funds for cancer research.

## **PUBLICATIONS, PRESENTATIONS, AND RESEARCH\***

### **Refereed Presentations**

Yost, E. (2019). Slow tourism: are we predisposed to our motivations? Presented at the 5<sup>th</sup> World Research Summit for Tourism and Hospitality, Rosen College of Hospitality Management, Orlando Florida, December, 2019.

Torres Areizaga, E., Yost, E., & Ronzoni, G. (2019). "No vacation needed: An exploration on why American workers won't use up their vacation days". Presented at the 2019 APacCHRIE & EuroCHRIE Joint Conference, 4<sup>th</sup> Global Tourism and Hospitality Conference (22-25 May 2019).

- Orlowski, M. and Yost, E. (2019). "Maximizing sales force performance through non-cash incentives: A socio-demographic approach." Presented at the 2019 APacCHRIE & EuroCHRIE Joint Conference, 4<sup>th</sup> Global Tourism and Hospitality Conference (22-25 May 2019).
- Yost, E., Karadag, E. & Ridderstaat, J. (2018). "Compliance with the Foreign Corrupt Practices Act: A model for the Hospitality Industry". Presented at the 35<sup>th</sup> International Association of Hospitality Financial Management Education Research Symposium. New York University, N.Y., November 10, 2018.
- Yost, E. and Zhang, T. (2018) "The power of engagement: uncovering social media's return on investment" Presented at GLOBE, Global Conference on Business and Economics, University of South Florida, Sarasota, Florida, June, 2018.
- Yost, E. (2017). "Conditions for increased fraud risk: A case study by restaurant segment". Presented at the 4<sup>th</sup> World Reseach Summit for Tourism and Hospitality, Rosen College of Hospitality Management, Orlando Florida, December, 2017.
- Yost, E. (2015). "Conditions Associated with Increased Risk of Fraud: A Model for Publicly Traded Restaurant Companies". Presented at the 3rd World Research Summit for Tourism and Hospitality, Rosen College of Hospitality Management, Orlando Florida, December, 2015.
- Yost, E. and Croes, R. (2015). "Conditions Associated with Increased Risk of Fraud: A Model for Publicly Traded Restaurant Companies". Winner of the "2015 Best Graduate Student Research Paper" presented at the 32<sup>nd</sup> International Association of Hospitality Financial Management Education Research Symposium. New York University, N.Y., November 7, 2015.
- Croes, R., Lebruto, E., and Semrad, K. (2009). "The effects of non-stationarity demand on hotel financial performance." 14th Annual Hotel Graduate Conference, Las Vegas, Nevada, 2009.
- Severt, D., Lebruto, E., and Childers, N. (2009). "An Exploratory Study for the Development of an Employee Classification Scheme of Deviance Using a Framework of Internal Control and Reported Acts of Deviance." 14th Annual Hotel Graduate Conference, Las Vegas, Nevada, 2009.
- Croes, R., Semrad, K., Murphy, K., and Lebruto, E. (2009). "An Exploratory Sales Forecasting Analysis: A Comparison of Time Series Models in Full Service Restaurants". The 29th Annual International Symposium on Forecasting, the International Institute of Forecasters, Hong Kong, June 21-24, 2009.
- Lebruto, E., Semrad, K., Lee, J., and Severt, D. (2009). "An application and analysis of a modified service blueprint design technique using the case of a lobby of an emergency department: Enhancing or detracting from the patient experience". The 4th International Conference on Services Management, "Managing Services across Continents," Oxford, UK, May 8-9, 2009.
- Hua, N., and Lebruto, E. (2009). "How to outperform your competitors in troubled economic times – evidence from the restaurant industry." Council on Hotel, Restaurant, and Institutional Education Conference, San Francisco, CA, 2009.
- Croes, R., Lebruto, E., and Semrad, K.(2008)."Discounting as a Function of Hotel Financial Performance." International Society of Tourism and Travel Educator's Annual Conference, Dublin, Ireland, 2008.
- Lebruto, E. (2008). "Assessing the Relationship of the Control Environment and Internal Controls in the Hospitality Industry in order to mitigate fraudulent financial reporting". Council on Hotel, Restaurant, and Institutional Education Conference, Atlanta, Georgia, 2008.
- Lebruto, E. (2008). "An analysis of the relationships between customer bonds, relationship strength, relationship longevity and relationship profitability in the hospitality industry". Council on Hotel, Restaurant, and Institutional Education Conference, Atlanta, Georgia, 2008.

### **Refereed Journal Publications**

- Yost, E., Ridderstaat, J., Kizildag, M. (2020). Early warning indicators? The effect of consumer and investor sentiments on the restaurant industry. *International Journal of Hospitality Management*. Forthcoming issue.
- Torres Areizaga, E., Yost, E., & Ronzoni, G. (2021). No vacation needed: An exploration on why American workers won't use up their vacation days. *Journal of Human Resources in Hospitality and Tourism*, 20(2).
- Yost, E. and Croes, R. (2016). Conditions associated with increased risk of fraud: a model for publicly traded restaurant companies. *The Journal of Hospitality Financial Management*, 24(2), pp. 92-109.
- Hua, N., Xiao, Q., Yost, E. (2013). An empirical framework of financial characteristics and outperformance in troubled economic times: evidence from the restaurant industry. *International Journal of Contemporary Hospitality Management*, 25(6), pp. 945-964.
- Murphy, K., Semrad, K., Yost, E. (2013). The impact of discounting room rates on in-house restaurant sales. *International Journal of Hospitality and Tourism Administration* 14(1), pp. 50-65.
- Croes, R., Lebruto, E., and Semrad, K. (2008). The relationship between discounting and hotel financial performance. *E-Review of Tourism Research (eRTR)*, 6(5). Retrieved from eRTR website: <http://ertr.tamu.edu>.

### **Other Publications**

- Semrad, K., Murphy, K., and Yost, E. (2010). "The influence of discounting hotel room rates on food and beverage revenues". Proceedings of the European Institute of Retailing and Service Studies, Istanbul, Turkey, July 2-5, 2010.
- Croes, R., Semrad, K., and Lebruto, E. (2010). Explaining the pricing decision-making process in the hotel industry. In Berge, P. and Eliassen S. (Eds.), *Hospitality and tourism management* (Chapter 4). New York, NY: Nova Science Publishers Inc.
- Croes, R., Semrad, K., Murphy, K., and Lebruto, E. (2009). "An exploratory sales forecasting analysis: A comparison of time series models in full service restaurants". Proceedings of the 29th International Symposium on Forecasting, the International Institute of Forecasters, Kowloon, Hong Kong, June 21-24, 2009.
- Semrad, K., Lebruto, E., Lee, J., and Severt, D. (2009). "An application and analysis of a modified service blueprint design technique using the case of a lobby of an emergency department: Enhancing or detracting from the patient experience". Proceedings of the 4th International Conference on Services Management, "Managing Services across Continents," Oxford, UK, May 8-9, 2009.
- Lebruto, E., Semrad, K. and Croes, R. (2009). "The effects of non-stationary demand on hotel financial performance". Proceedings of the 14th Annual Graduate Student Research Conference in Hospitality and Tourism, Las Vegas, NV, January 4-6, 2009.
- Croes, R., Lebruto, E., and Semrad, K. (2008). "Discounting as a function of hotel financial performance". Proceedings of the International Society of Tourism and Travel Educator's Annual Conference, Dublin, Ireland, September 30 - October 2, 2008.

\*Surname of Lebruto is utilized prior to 2011

### Scholarly Work Under Review

Yost, E. (2018). (3rd Round). Conditions for increased fraud risk: a case study by restaurant segment. *Cornell Hospitality Quarterly*.

Yost, E., Zhang, T., Qi, R. (2018). (First Round). The power of engagement: uncovering social media's return on investment. *Journal of Hospitality and Tourism Management*.

Shapoval, V., Yost, E. and Zhang, W. (2020) (First Round). Slow tourism: are we predisposed to our motivations? *Journal of Sustainable Tourism*.

### Scholarly Work in Progress

Yost, E., Kizildag, M. & Ridderstaat, J. (2020). Coping with Financial Chaos: how restaurants are re-inventing "success" in the era of COVID-19. Target Journal: *International Journal of Hospitality Management*.

Yost, E. & Cheng, Y. (2020). Consumer sentiment and COVID-19: a risk-based approach to decision making. Target Journal: *International Journal of Hospitality Management*.

Orlowski, M. & Yost, E. (2019). Maximizing sales force performance through non-cash incentives: A socio-demographic approach. Submitted to APacCHRIE June 2019 Conference on January 27, 2019. Target Journal: *International Journal of Hospitality Management*.

Yost, E., Karadag, E. & Ridderstaat, J. (2018). "Compliance with the Foreign Corrupt Practices Act: A model for the Hospitality Industry". Target Journal: *International Journal of Contemporary Hospitality Management*.

Singh, D., Ridderstaat, J. & Yost, E. (2019). Tourism in India. Forthcoming.

Yost, E., Weinland, J. & Murphy, K. (2019). The moderating effect shift work has on job satisfaction, intention to quit and quality service delivery willingness. Target Journal: *International Journal of Hospitality Management*.

Yost, E. & Shapoval, V. (2020). Understanding financial fraud from theory: a study of hotel companies. Target Journal: *International Journal of Contemporary Hospitality Management*.

### Grants and Projects

#### Funded:

Yost, E. & Ridderstaat, J. (2017). A sensitivity analysis for external recurring impulses: The case of the US restaurant industry. **Principal Investigator:** Elizabeth Yost. **Proposal Submission Date:** October 31, 2017. **Timeline:** 2017-September 30, 2018 (Research Colloquium Presentation in September 2018). Grant Amount: \$2,500 (Dean's Research Scholars Internal Grant).

Karen L. Smith Faculty Center for Teaching and Learning, Summer Faculty Development Conference Presentation, Writing Across the Curriculum. **Project Topic:** *Using Case Study to improve critical thinking skills of accounting and finance students*. **Principal Investigator and Participant:** Elizabeth Yost. **Project Timeline:** Summer 2018. **Grant Amount:** \$800.

#### Submitted:

Croes, R., Pizam, A., Yost, E. and Zhong, Y. (2020). The Economic Impact of the Senior Living Industry in the State of Florida. **Co-PI:** Elizabeth Yost. **Submitted:** 7/2019. **Grant Amount:** \$31,361.

## **SERVICE**

### ***Academic Faculty Committees:***

#### *University of Central Florida:*

- *Member of the Student Conduct Board 2017-2020*
- *Senate Alternate 2018*

#### *Rosen College of Hospitality Management:*

- *Member of the Scholarship Committee.*
- *Undergraduate Student Tutor in the Finance and Accounting Lab, Rosen College of Hospitality Management since Fall 2015.*
- *Hospitality Management Advisory Board Member since Fall 2015.*
- *Member of the Budget & Finance Committee since Fall 2015. Chair of the Budget and Finance Committee August 2018 - 2019.*

### ***External Outreach & Scholarly Engagement:***

- *Session Chair for the 3<sup>rd</sup> World Research Summit for Tourism and Hospitality and 1<sup>st</sup> USA-China Tourism Research Summit: Transforming Partnerships, December 2015.*
- *Session Chair for the 4th World Research Summit for Tourism and Hospitality, December 2017.*
- *International Association of Hospitality Financial Management Educators*

### ***Ad-Hoc Reviewer for Journals and Conferences:***

- *Cornell Hospitality Quarterly*
- *International Journal of Contemporary Hospitality Management*
- *Journal of Travel Research*
- *International Journal of Hospitality Management*

### ***Invited Presentations in Education, Industry, Symposia, and Conferences & Exhibitions***

- *Distinguished Speaker at the Mid-Florida Chapter of the Hospitality Financial and Technology Professionals November 2019 Meeting and May 2019 Mini-Ed Meeting*
- *Invited Speaker to the Florida Tourism and Development Tax Association Annual Conference, July 2018*
- *Women in Accounting Panelist – UCF Dixon School of Accounting Symposium (2014)*
- *Hospitality Financial and Technology Professionals Convention and Tradeshow, 2007*
- *Mid-Florida Chapter of HFTP meetings (2006-2007)*
- *Council on Hotel, Restaurant, and Institutional Education Conference (2007 – 2009)*

### ***Awards***

2015 Best Paper Award presented at the 32<sup>nd</sup> International Association of Hospitality Financial Management Education Research Symposium. New York University, N.Y., November 7, 2015.

2010 Rosen College Outstanding Graduate Student Teacher Award