

# RICHARD J. KISH

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Professor of Finance  
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## EDUCATIONAL BACKGROUND

### University of Florida

- ◆ Ph.D., Finance August 1988
- ◆ MBA, Concentration in Finance May 1985

### Clarion State University

- ◆ BS Secondary Education May 1977
  - Concentration in Mathematics
  - Certification in Athletic Coaching

## PUBLICATIONS

Anderson, Anne M. and Richard J. Kish, forthcoming, "Treasury Triplets and the Efficiency of the U.S. Treasury Marketplace," *International Journal of Monetary Economics and Finance*.

Anderson, Anne M. and Richard J. Kish, forthcoming, "The Crowdfunding Down Payment Option," *Journal of Housing Research*.

Kish, Richard J., 2020, "Emergency and Water Policy," *Review of Economics and Finance*, 2020:18, 01-12. <https://doi.org/10.35341/1923-7529.2020.18.01>

Kish, Richard J. 2020, "The Dominance of the U.S. 30-year Fixed Rate Residential Mortgage," *Journal of Real Estate Practice and Education* (22:1).

Kish, Richard J., 2018, "When formatting a law, can opposing sides both be right?" *Critical Issues in Justice and Politics*, (11:2), August, 99-114.

Kish, Richard J., 2018, "Using Legislation to Reduce One-Time Plastic Bag Usage," *Economic Affairs* (38:1), 224-239.

Kish, Richard J., 2016, "Catastrophe (CAT) bonds: risk offsets with diversification and high returns," *Financial Services Review* (25:3), 303-329.

- Kish, Richard J. and Amy F. Lipton, 2015, "Concern about the Underfunding Inherent in Defined Benefit Pensions," *Financial Decisions* (27:2 Fall), Article 4.
- Kish, Richard J., 2015, "State Usury Laws versus Payday Lending," *Financial Decisions* (27:1 Spring), Article 3.
- Kish, Richard J., 2015, "The Injustice of Justice," *Critical Issues in Justice and Politics* (8:1), 71-95.
- Kish, Richard J. and Amy F. Lipton, 2014, "Saving Grandma with TVM: A Mortgage Exercise for Introductory Finance," *Advances in Financial Education* (12), 65-79.
- Kish, Richard J., 2014, "The Who and Why of 100 Year Bonds," *International Research Journal of Applied Finance* (5:9), 1204-1221.
- Lipton, Amy F., and Richard J. Kish, 2013, "Characteristics and Performance of Real Return Funds," *Financial Services Review* (22:3), 269-290.
- Kish, Richard J. and Amy F. Lipton, 2013, "Do Private Prisons Really Offer Savings Compared with Their Public Counterparts?" *Economic Affairs* (33:1), 93-107.
- Kish, Richard J., Nankumar Nayar, and Wenlong Weng, 2012, "IPO Pricing: A Case of Short-Sale Restrictions and Divergent Expectations," *Quantitative Finance* (12:9), 1439-1451.
- Kish, Richard J. and Karen M. Hogan, 2012, "Building a Financial Trading Lab: Step 1 and Beyond." *Journal of Financial Education* (Spring/Summer), 13-33.
- Lipton, Amy F. and Richard J. Kish, 2012, "Life Cycle Funds: Lack of Disclosure and Lack of Return." *Financial Services Review* (Summer, 2012), 75-94.
- Kish, Richard J., Nandu Nayar, and Wenlong Weng, 2011, "IPO Pricing: A Case of Short Sale Restrictions and Divergent Expectations." *Quantitative Finance* (12:9), 1439-1451.
- Lipton, Amy F. and Richard J. Kish, 2010, "Do Morningstar Ratings Provide Value within Generic Government Mutual Bond Funds." *Financial Decisions* (Winter, 22:2), Article 4.
- Lipton, Amy F. and Richard J. Kish, 2010, "Robust Performance Measures for High Yield Bond Funds." *Quarterly Review of Economics and Finance* (50:3), 332-340.
- Kish, Richard J. and Karen Hogan, 2009, "Linking Theory and Practice: A Risk and Return Analysis." *Advances in Financial Education* (7:Summer\Winter), 101-118.
- Ohn, Jonathon, Richard J. Kish, and Larry W. Taylor. (article in press), "The Effectiveness of the Price-Dividend Relationship to Predict Returns." *Finance Letters*.

- Kish, Richard J. and David H. Myers, 2007, "Stock Returns: An Analysis from the Viewpoint of Expected Earnings." *Financial Decisions* (19:1), Article 3, 1-20.
- Hogan, Karen, Richard J. Kish, and Elaine Webster, 2006. "The Benefits of Holding Leveraged Loans as Part of a Diversified Portfolio." *Journal of Financial Education*. Fall: 98-109.
- Vasconcellos, Geraldo M. and Richard J. Kish. 2006. "Cross-Border Mergers and Acquisitions." *The Encyclopedia of Finance*. United Kingdom and The Netherlands: Kluwer Academic Publishers, 664-675.
- Kish, Richard J., Yanming Shu, Geraldo M. Vasconcellos, and Wenlong Weng. 2005. "The Information Content of Implied Volatility: An Investigation of Index Options in the US and UK." *Finance Letters* (3:2), 20-24.
- Das, Nandita, Richard J. Kish, and David L. Muething. 2005. "Modeling Hedge Fund Returns." *Financial Decisions* (Fall), Article 4: 1-21.
- Kish, Richard J. and Wenlong Weng. 2005. "Valuing Investment Projects with Expansion Options." *International Journal of Managerial Finance* (1:3), 164-186.
- Comstock, Art, Richard J. Kish, and Geraldo M. Vasconcellos, 2004, "Additional Evidence on the Financial Process of Privatizations." *Financial Decisions* (Fall: Article 2), 1-23.
- Byung-Ju Kim, Richard J. Kish and Geraldo M. Vasconcellos, 2004, "Cumulative Returns from the Korean IPO Market." *Review of Pacific Basin Financial Markets and Policies* (7:1), 43-75.
- Comstock, Art, Richard J. Kish, and Geraldo M. Vasconcellos, 2003, "The Post-Privatization Financial Performance of Former State-Owned Enterprises." *Journal of International Financial Markets, Institutions & Money* (13:1), 19-37.
- Esteghamat, Kian, Richard J. Kish, and Wenlong Weng, 2003, "Irreversible Investment under Uncertainty with Bankruptcy Risk." *Finance Letters* (1:3).
- Kish, Richard J. and Stephen F. Thode, 2002, "The Impact of Political Control on United States Investment Returns: 1926-1999." *Journal of Investing* (11:4), 43-62.
- Kim, Byung-Ju, Richard J. Kish, and Geraldo M. Vasconcellos, 2002, "The Korean IPO Market: Initial Returns." *Review of Pacific Basin Financial Markets and Policies* (5:2), 219-253.
- Kwon, Ki-Yeol and Richard J. Kish, 2002, "Technical Trading Strategies and Return Predictability: NYSE." *Applied Financial Economics* (12), 639-653.
- Kwon, Ki-Yeol and Richard J. Kish, 2002, "A Comparative Study of Technical Trading Strategies and Return Predictability: An Extension of Brook, Lakonishok, and LaBaron

(1992) Using NYSE and NASDAQ Indices." *Quarterly Review of Economics and Finance* (42:3), 613-633.

Almisher, Mohamad A., Stephen G. Buell, and Richard J. Kish, 2002, "The Relationship Between Systematic Risk and Underpricing of the IPO Market." *Research in Finance* (19), 87-107.

Mun, Johnathan C., Richard J. Kish, and Geraldo M. Vasconcellos, 2001, "Contrarian/Overreaction Hypothesis: Additional Evidence." *Applied Financial Economics* (11), 619-640.

Hogan, Karen M., Gerard T. Olson, and Richard J. Kish, 2001, "A Comparison of Reverse Leveraged Buyouts and Original Initial Public Offers: Factors Impacting their Issuance in the IPO Market." *Financial Review* (36:3), 1-18.

Kish, Richard J., and Karen M. Hogan, 2001, "Linking Theory and Practice: An Asset Allocation Assignment." *Journal of Business Education* (27: Fall), 76-87.

Kish, Richard J., and Karen M. Hogan, 2000, "Small Stocks for the Long Run." *Financial Counseling and Planning* (11:2), 21-31.

Mun, Johnathan C., Geraldo M. Vasconcellos, and Richard J. Kish, 2000, "Contrarian/Overreaction Hypothesis: A Comparative Analysis of the U.S. and Canadian Stock Markets." *Global Finance Journal* (11:1-2), 53-72.

Kish, Richard J., Karen M. Hogan, and Gerald Olson, 2000, "The Greenshoe and Other Factors Impacting the Issuance of IPOs." *Advances in Financial Planning and Forecasting* (9), 131-160.

Varadan, Rangan, Geraldo M. Vasconcellos, Carolin Schellhorn, and Richard J. Kish, 2000, "Forward Exchange Market Efficiency Revisited: Robust Cointegration Testing and Dynamic Rationality." *Advances in Financial Planning and Forecasting* (9), 221-241.

Almisher, Mohamad A. and Richard J. Kish, 2000, "Accounting Betas--An ex anti proxy for risk within the IPO market." *Journal of Financial and Strategic Decisions* (13:3), 23-34.

Hogan, Karen M., Richard J. Kish, and James A. Greenleaf, 2000, "Global Fixed Income Portfolio Management." *Journal of Financial and Strategic Decisions* (13:3), 49-62.

Robak, Patricia J. and Richard J. Kish, 2000, "Revisiting the Determinants of the Corporate Debt Call Option: New Evidence 1987-1996." *Journal of Financial and Strategic Decisions* (13:2), 83-97.

Kish, Richard J. and Karen M. Hogan, 2000, "Duck Stamp Prints--Bubbles from a Federally Sponsored Program." *Pennsylvania Economic Review* (9:1), 5-9.

- Kish, Richard J., Karen M. Hogan, and Gerard Olson, 1999, "Does the Market Perceive a Difference in Rating Agencies?" *The Quarterly Review of Economics and Finance* (39) 363-377.
- Mun, Johnathan C., Geraldo M. Vasconcellos, and Richard J. Kish, 1999, "Tests of the Contrarian Investment Strategy: Evidence from the French and German Stock Markets." *International Review of Financial Analysis* (8:3), 215-234.
- Hogan, Karen M. and Richard J. Kish, 1999, "Stocks, Bonds, or Both: An Exercise in Risk/Return Tradeoffs." *Simulation & Gaming: An International Journal of Theory, Practice, and Research* (30:1), 84-90.
- Mun, Johnathan C., Geraldo M. Vasconcellos, and Richard J. Kish, 1999, "The Dividend-Price Puzzle: A Nonparametric Approach." *Advances in Quantitative Analysis of Finance and Accounting* (7), 53-66.
- Aburachis, A. T. and Richard J. Kish, 1999, "International Evidence of the Co-Movements Between Bond Yields and Stock Returns: 1984-1994." *Journal of Financial and Strategic Decisions* (12:2), 67-81.
- Kish, Richard J., 1999, "Valuation: Call Options and Deferrals on Corporate Bonds." *Pennsylvania Economics Journal* (Spring), 77-87.
- Vasconcellos, Geraldo M. and Richard J. Kish, 1998, "Cross-Border Mergers and Acquisitions: The European-U.S. Experience." *Journal of Multinational Financial Management* (8), 431-450.
- Tu, Yu-Chen, Geraldo M. Vasconcellos, Richard J. Kish, and Jonathan Kramer, 1998, "Financial Patterns of Government-Owned Manufacturing Firms in Taiwan." *Review of Pacific Basin Financial Markets and Policies* (1:2), 253-283.
- Gonzalez, Pedro, Geraldo M. Vasconcellos, and Richard J. Kish, 1998, "Cross-Border Mergers and Acquisitions: The Undervaluation Hypothesis." *Quarterly Review of Economics and Finance* (38:1), 25-45.
- Gonzalez, Pedro, Geraldo M. Vasconcellos, and Richard J. Kish, 1998, "Cross-Border Mergers and Acquisitions: The Synergy Hypothesis." *The International Journal of Finance* (10:4), 1297-1319.
- Gonzalez, Pedro, Geraldo M. Vasconcellos, Richard J. Kish, and Jonathan K. Kramer, 1997, "Cross-Border Mergers and Acquisitions: Maximizing the Value of the Firm," *Applied Financial Economics* (7), 295-305.
- Ryen, Glen T., Geraldo M. Vasconcellos, and Richard J. Kish, 1997, "Capital Structure Decision: What Have We Learned?" *Business Horizons* (40:5), 41-50.

- Kish, Richard J., 1997, "Does the Market React to Surprise Issues of Callable and Noncallable Debt?" *Journal of Financial and Strategic Decisions* (10:1), 27-38.
- Kish, Richard J., 1997, "Stripped Securities: Calculating Artificial Zero Coupon Bond Yields." *Business Journal* (12:1&2), 72-78.
- Hogan, Karen M., Richard J. Kish, and James A. Greenleaf, 1997, "Global Investing of Fixed Income Securities: An Extension of Domestic Investing." *Business Journal* (12:1&2), 40-47.
- Vasconcellos, Geraldo M. and Richard J. Kish, 1996, "Factors Affecting Cross-Border Acquisitions: The Canada-U.S. Experience." *Global Finance Journal* (7:2), 223-238.
- Greenleaf, James A., Karen M. Hogan, and Richard J. Kish, 1996, "Global Portfolio Management of Fixed Income Securities in Continuous Time." *Journal of International Financial Markets, Institutions & Money* (6:1), 65-85.
- Kish, Richard J. and Eli Schwartz, 1996, "Refunding in Advance of the Call: A Case Study of the Philadelphia Electric Company." *Journal of Business and Economic Studies* (3:1), 15-32.
- Kish, Richard J., 1996, "The Efficiency of the Treasury Bond Market." *Pennsylvania Economic Review* (6:1), 54-67.
- Hogan, Karen M., James A. Greenleaf, and Richard J. Kish, 1995, "Global Fixed Income Diversification: Actual versus Potential Gains." *Journal of Multinational Financial Management* (5:4), 11-27.
- Thode, Stephen F. and Richard J. Kish, 1994, "The Zero-Coupon/Interest-Only Fixed Rate Mortgage: An Alternative for Funding Low-to-Moderate Income Households." *The Journal of Real Estate Research* (9:2), 263-276.
- Kish, Richard J. and Miles Livingston, 1993, "Estimating the Value of Call Options on Corporate Bonds." *Journal of Applied Corporate Finance* (6:3), 95-99.
- Kish, Richard J. and Geraldo M. Vasconcellos, 1993, "An Empirical Analysis of Factors Affecting Cross-Border Acquisitions: U.S.-Japan." *Management International Review* (33:3), 227-245.
- Kish, Richard J. and Miles Livingston, 1993, "Market Reactions to Callable and Noncallable Debt Issues." *The Journal of Applied Business Research* (9:4), 54-64.
- Kish, Richard J. and James Greenleaf, 1993, "Teaching How Mortgage Pass-Through Securities Are Priced." *Financial Practice and Education* (3:1), 85-94.
- Vasconcellos, Geraldo M. and Richard J. Kish, 1993, "Cross-Border Acquisitions and

International Capital Flows: U.S./Japan." in Steven Goldman, Editor, *Competitiveness and American Society—Research in Technology Studies (7)*, Lehigh University Press/Associated Univ. Presses, 85-120.

Kish, Richard J. and Miles Livingston, 1992, "Determinants of the Call Option on Corporate Bonds." *Journal of Banking and Finance* (16:3), 687-703.

Thode, Stephen F. and Richard J. Kish, 1992, "A Very Different Kind of Mortgage Product." *Mortgage Banking* (December), 71-75.

Kish, Richard J., 1992, "Discrepancy in Treasury Bill Yield Calculations." *Financial Practice and Education* (2:1), 41-45.

Madura, Jeff, Geraldo M. Vasconcellos, and Richard J. Kish, 1991, "A Valuation Model for International Acquisitions." *Management Decision* (29:4), 31-38.

Vasconcellos, Geraldo M., Jeff Madura, and Richard J. Kish, 1990, "An Empirical Investigation of Factors Affecting Cross-Border Acquisitions: The United States vs. United Kingdom Experience." *Global Finance Journal* (1:3), 173-189.

Kish, Richard J. and Miles Livingston, 1990, "The Value of the Call Option on Corporate Bonds." *FM Letters: Financial Management Journal* (Spring), 8-9.

Kish, Richard J., 1988, "Callable Debt: Evidence and Effect." Dissertation, Univ. of Florida.

## **SERVICE:**

### University

University Investment Committee (2012-present)

Co-Director, MS Financial Engineering Program (2004-present)

Co-Director, IBE Honors Program (2018-present)

Mentor, Interdisciplinary Networking Committee Mentoring Program (2016-2017)

Summer Sessions (2002-2003)

Provost's Teaching Evaluations Committee (2002-2003)

University Educational Policy (2000-2001)

NCAA Certification Sub-Committee on Academic Integrity (1997-1998)

Conflict of Interest Committee (1995)

Discipline Appeals Committee (1990-1991)

CBE Representative to the Education College (1991-1994)

Hook Professorship Selection Committee (2004)

Lehigh Life Days Lunch (2004)

Panel Discussion for Asst. Professors on research requirements for tenure (2005)

Chairs Committee (2005-2008)

University Mentoring Committee (2005)

Lindback Research Award Committee (2005)

## College

P&T, Appointed as retirement replacement (2018)  
Chair, Perella Department of Finance (2003-2015)  
DuBois Professorship Selection Committee (2004)  
Lauer Professorship Selection Committee (2004)  
Swarley Professorship Committee (2004)  
CBE Accreditation Committee (2003-2006)  
CBE Nominations Committee (2000-2005)  
    Chairman (2005, 2004, 2003)  
CBE Policy Committee (1996-1999)  
    Vice Chairman (1997-1998)  
    Chairman (1998-1999)  
Policy Task Forces  
    Teaching Effectiveness (1997-1998)  
        Leader/CBE Policy Committee representative  
    Program Assessment (1997)  
    Integration (1997)  
    Assessment Task Force (1995-1997)  
    Professional Development Task Force (1995-1997)  
Finance Curriculum Coordinator (1995-1998)  
MBA Admissions Committee (1992-1995)  
Student advising (1988-present)  
Finance Department's Admissions Office Coordinator (1990-1994)  
CBE Computer Committee Member (1991-1993)  
United Way Fund Drive: Group Leader (1989, 1990)

## Department

Vice Chair and Director-Finance Programs (1997-1998)  
Promotion and Tenure Regulations Review Committee (1995)  
Investment Club  
    Co-Advisor (1996-2003)  
Financial Management Honorary:  
    Coordinator (1990-2000)  
    Co-Coordinator (1989-1990)  
Wall Street Journal Student Award Coordinator (1990-2009)  
Recruitment for Finance Assistant Professor (1989-1991, 1995, 1997, 1999, 2002, 2004, 2007, 2008, 2011)  
Recruitment for Finance Endowed Chair (2001, 2004-2005, 2008, 2009, 2010)  
Recruitment for Real Estate Endowed Chair (2007, 2008)  
AIMR-FMA CFA Scholarship Program (1992)

## **AWARDS**

Certified in Risk Management (CRM-2006)  
Carl R. and Ingeborg Beidleman Research Award (2004)  
Allen C. DuBois Distinguished Professorship (2010-Present)  
MSAF Program Teacher of the Year (2019)