RICHARD J. KISH

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

2025

Anderson, Anne M. and Richard J. Kish, 2025, "The Costs and Benefits of Electric Trucks: A Synopsis of the U.S. Trucking Market," *Sustainability* (1-17), https://doi.org/10.3390/su17052097

2024

Anderson, Anne M. and Richard J. Kish, forthcoming, "A Comparison of Brokered CDs and Bank CDs: A Cost-Benefit Analysis," *Advances in Financial Education*.

Anderson, Anne M. and Richard J. Kish, 2024, "Rewarding Performance Through Sustainability-Linked Bonds," *Economic Affairs* (44:2), 294-319, https://doi.org/10.1111/ecaf.12636.

2023

Anderson, Anne M. and Richard J. Kish, 2023, "Buyer Beware—The Dark Side of the Bitcoin," *Journal of Financial Education* (49:1) 123-138.

Kish, Richard J., 2023, "Are Electric Vehicles Really Green?" *Economic Affairs*, (42:2), 275-286, https://doi.org/10.1111/ecaf.12582.

2022

Vasconcellos, Geraldo M. and Richard J. Kish, 2022, "Cross-Border Mergers and Acquisitions." In: Lee, CF., Lee, A.C. (eds) *Encyclopedia of Finance*. Springer, Cham. https://doi.org/10.1007/978-3-030-91231-4_43

Kish, Richard J., 2022, "The Dominance of the U.S. 30-year Fixed Rate Residential Mortgage," *Journal of Real Estate Practice and Education*, (24:1), 1-16 https://www.tandfonline.com/doi/full/10.1080/15214842.2020.1757357

Kish, Richard J., 2022, "Reverse Mortgage Line of Credit Investment Retirement Strategy," *Journal of Real Estate Practice and Education*, (24:1), 32-49. https://www.tandfonline.com/doi/full/10.1080/15214842.2021.2008123

2021

Kish, Richard J., 2021, "Bear Market Mutual Funds: Do They Deliver as Promised," *Review of Economics and Finance* (19), 42-53, https://doi.org/10.55365/1923.x2021.19.06

Anderson, Anne M. and Richard J. Kish, 2021, "Treasury Triplets and the Efficiency of the U.S. Treasury Marketplace," *International Journal of Monetary Economics and Finance* (14:5), 427-437.

Anderson, Anne M. and Richard J. Kish, 2021, "The Crowdfunding Down Payment Option," *Journal of Housing Research (30:1)*, https://www.tandfonline.com/doi/full/10.1080/10527001.2021.1915662

2020

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

2018

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.

2016

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

2015

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.

2014

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.

2013

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.

2012

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.

2011

Lipton, Amy F. and Richard J. Kish, 2011, "Life Cycle Funds: Lack of Disclosure and Lack of Return." *Financial Services Review* (20: Summer), 75-94.

2010

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.

2009

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.

2007

Ohn, Jonathon, Richard J. Kish, and Larry W. Taylor. (2007), "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.

2006

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.

2005

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.

2004

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.

2003

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).

2002

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* (9), 639-653.

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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.

<u>2001</u>

Mun, Johnathan C., Richard J. Kish, and Geraldo M. Vasconcellos, 2001, "Contrarian/Overreaction Hypothesis: Additional Evidence." *Applied Financial Economics* (11:6), 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.

<u>2000</u>

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.

1999

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.

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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 Deferments on Corporate Bonds." *Pennsylvania Economics Journal* (Spring), 77-87.

1998

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.

1997

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.

1996

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.

1995

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.

1994

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.

1993

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.

1992

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.

1991

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

1990

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.

1988

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)
Teacher of the Year (College of Business 2025-2026)