

**Richard A. DeFusco**  
**Professor of Finance**  
**College of Business Administration**  
Joined the CBA Faculty January 1985

## **PERSONAL DATA**

### **HOME ADDRESS**

6611 South 41st Street  
Lincoln, NE 68516  
(402) 421-2992

### **OFFICE ADDRESS**

Department of Finance  
College of Business Administration  
University of Nebraska-Lincoln  
Lincoln, NE 68588-0490  
(402) 472-6763

Date of Birth: 01-08-55

## **EDUCATION**

Ph.D.	School:	University of Tennessee-Knoxville
	Date:	December 1985
	Major Field:	Finance
	Minor Field:	International Economics
M.B.A.	School:	University of Rhode Island
	Date:	June 1979
	Major Field:	Finance
B.S.	School:	University of Rhode Island
	Date:	June 1977
	Major Field:	Management Science

## **PROFESSIONAL DESIGNATIONS**

Chartered Financial Analyst, awarded September 1999

## **COLLEGE AND UNIVERSITY POSITIONS**

Chair Department of Finance, January 2017-present

Faculty Director MBA Program, October 2014-January 2017

Professor of Finance, University of Nebraska-Lincoln, Lincoln, Nebraska, August 2009-present,

Associate Professor of Finance, University of Nebraska-Lincoln, Lincoln, Nebraska, July 1991 – July 2009,

Assistant Professor of Finance, University of Nebraska-Lincoln, Lincoln, Nebraska, January 1985 - July 1991,

Instructor, Department of Finance, University of Rhode Island, Kingston, Rhode Island, June 1980 - June 1981,

Instructor, Department of Management Science, University of Rhode Island, Kingston, Rhode Island,  
June 1979 - June 1980,

## **HONORS AND AWARDS**

Sue Vagts Faculty/Staff Partner Award, 2018

CBA Faculty Service Award, 2012

UNL Parents Association recognition for contributions to students, 2003, 1992, 1991.

CBA Distinguished Teaching Award, Honorable mention, 2004.

On-line MBA Instructor of the Year, 2005.

Nominated for CBA Distinguished Teaching Award, 2005.

## **ORGANIZATION MEMBERSHIPS**

Financial Management Association

American Finance Association

CFA Institute

CFA Society of Nebraska

## **PROFESSIONAL ORGANIZATION POSITIONS**

Volunteer, CFA Institute

## PUBLICATIONS

### Books

Quantitative Methods for Investment Analysis (co-authored with Dennis McLeavey, Jerald Pinto, and David Runkle), (CFA Institute 2014) 4<sup>th</sup> edition. This book is the main text on quantitative methods used in the curriculum for the Chartered Financial Analysts® Program.

### Referred Journal Articles

An Empirical Analysis of the Dynamic Relation among Investment, Earnings and Dividends (with L. Dunham and J. Geppert), 2014, *Managerial Finance*, vol 40, Number 2, p 118-136.

Exchange Traded Funds' Pricing Deviations: Analysis and Forecasts (with S. Ivanov and G. Karels), *Journal of Economics and Finance*, 2011, vol. 35, p 181-197.

"Changes in the Information Efficiency of Stock Prices: Additional Evidence," (with S. Mishra and K. Raghunandan), *Financial Review*, February 2010, vol 45, p 153-165.

"Asymmetry in the effects of economic fundamentals on rising and falling exchange rates," *International Review of Financial Analysis*, Volume 17, Issue 4, September 2008, p 728-746 (with A. Vygodina and T. Zorn).

Skewness, Value and Size Effects" (with S. Mishra and A. Prakash). *Applied Financial Economics*. 2007, volume 18, issue 5, 379-386.

Mutual Fund Tournaments: Evidence From Global and International Funds, (co-authors Michael Melton and Thomas Zorn), *International Business and Economics Research Journal*, June 2004, 23-38.

Global Diversification: An Introduction for the Individual Investor, (co-author John Geppert), *Minnesota Journal of Business*, Spring 1997, 14 - 21.

Skewness Persistence in U.S. Common Stock Returns: Another Look, (co-authors K. Muralidhar and G. Karels) *Journal of Business, Finance and Accounting*, October 1996, 1183-1195.

Controlling the Moral Hazard in Limited Liability Corporations, *Journal of Applied Business Research*, Summer 1996, 9-19.

Long-run Diversification Potential in Emerging Stock Markets, (co-authors J. Geppert and G. Tsetsekos) *Financial Review*, May 1996, 343-363. Reprinted in *International Securities*, volume II, 2001, Edward Elgar Publishing.

Diversification in Emerging Stock Markets and the Investment Horizon, (co-authors, J. Geppert and G. Tsetsekos) *Journal of Investing*, Fall 1995, 44-49.

Day of the Week Effects: A Test of the Information Timing Hypothesis, (co- authors G. McCabe and K. Yook) *Journal of Business Finance & Accounting*, November 1993, 835-845.

The Association between Managerial Decisions and Executive Stock Options (co-authors T. Zorn and R. Johnson), *Financial Management* Spring 1991, 36-43. (cited 34 times).

The Effect of Executive Stock Options Plans on Stockholders and Bondholders, (co-authors B. Johnson and T. Zorn), *Journal of Finance*, June 1990, 617-627. (cited 130 times).

Differences in Factor Structure Between U.S. Multinational and Domestic Corporations: Evidence from Bilinear Paradigm Tests, (co- authors D. Choi and G. Philippatos), *Financial Review*, August 1990, 395-403. Reprinted in *International Securities*, volume I, 2001, Edward Elgar Publishing.

The Intraindustry Impact of Strikes: The Effects of Airline Strikes on Struck and Nonstruck Carriers, (co-author S. Fuess), *Industrial & Labor Relations Review*, January 1991, 324-333.

The Relative Effects of Craft Level Strikes: The Case of Airlines, (co-author S. Fuess) *Journal of Labor Research*, Fall 1991, 411-418.

Portfolio Performance, Managerial Ownership, and the Size Effect, (co- author G. Tsetsekos), *Journal of Portfolio Management*, Spring 1990, 16: 33-39.

Agency Theory: A Classroom Application, (co-authors T. Zorn and G. Karels), *Journal of Financial Education*, Fall 1989, 43-44.

Risk, Return, and International Involvement of U.S. Corporations, (co-authors G. Philippatos and D. Choi) *Applied Economics*, 1988, 20, 1199-1209. Reprinted in *International Securities*, volume I, 2001, Edward Elgar Publishing.

The Relationship Between Expected Returns and Market Power,(co-authors G. Philippatos and D. Choi). *Northeast Journal of Business and Economics*, Fall/Winter 1985.

## **WORK IN PROGRESS**

Do Insiders Actually Earn Abnormal Returns in the Long-run?, with Thuy Simpson

Is There a Presidential Puzzle with J. Geppert and T. Zorn

Insider Trading Strategies and Phantom Stock Returns (with David Smith and Mariah Webinger)

Momentum and Mean Reversion in Futures Markets (with J. Geppert and L. Dunham)

## **SEMINAR/CONFERENCE PAPERS PRESENTED**

Do Insiders Actually Earn Abnormal Returns in the Long-run?, with Thuy Simpson, presented at the 2012 FMA annual conference, Atlanta, GA..

Momentum and Mean Reversion in Futures Markets (with J. Geppert and L. Dunham) paper presented at the Financial Management Association Annual Meeting, October 2009.

The Relationship between Dividends, Earnings and Investment (with J. Geppert and L. Dunham), presented at the Financial Management Association Annual Meeting, October 2007.

Is There a Presidential Puzzle (with J. Geppert and T. Zorn), Presented at the Financial Management Association Annual meeting, October 2005, Chicago, IL.

Mutual Fund Tournaments: Evidence from Global and International Funds, Presented at the Financial Management Annual Meeting, October 1999, Orlando, FL.

Capital Structure: A Two Stage Approach, Presented at the Financial Management Association Annual Meeting, October 1994, St. Louis, MO

Diversification in Emerging Stock Markets and the Investment Horizon. Presented at the Financial Management Association Annual Meeting, October 1993, Toronto, Canada

Day of the Week Effects: A Test of the Information Timing Hypothesis. Presented at the Financial Management Association Annual Meeting, October 1990, Orlando, FL

The Association Between Managerial Decisions and Executive Stock Options. Presented at the Financial Management Association Annual Meeting, October 1989, Boston, MA

Effect of Executive Stock Option Plans on Stockholders and Bondholders. Presented at the Financial Management Association Annual Meeting, October 1988, New Orleans, LA

Size and Seasonality in Common Stock Returns. Presented at the Financial Management Association Annual Meeting, October 1987, Las Vegas, NV

Portfolio Performance, Managerial Ownership and the Size Effect. Presented at the Eastern Finance Association Annual Meeting, April 1986, Nashville, TN

Risk Return and International Involvement of U.S. Corporations. Presented at the North American Economics and Finance Association Annual Meeting, December 1986, New York

Risk Return and International Involvement of U.S. Corporations. Presented at the Financial Management Association Annual Meeting, October 1986, New York

**Discussant, Session Chair Conference Organizer**

Discussant, Financial Management Association annual meeting, October 2003.

Discussant, Financial Management Association annual meeting, October 1999.

Program Committee Financial Management Association annual meeting, October 1992

Discussant North American Economics and Finance Association annual meeting, December 1986 and 1987.

Discussant Eastern Finance Association annual meeting April 1986.

Session Chair-person EFA annual meeting April 1986, April 1987.

Discussant Financial Management Association annual meeting October 1986.

**Review Service**

Industrial & Labor Relation Review  
Quarterly Journal of Business and Economics  
Northeast Journal of Business and Economics  
Financial Review  
Journal of Applied Business Research  
Journal of Business Finance & Accounting  
International Review of Economics and Finance  
Journal of Actuarial Practice  
Quarterly Review of Economics and Finance

**Research Grants and Contracts**

College of Business Administration research grant -- Summer 1985, 1986, 1987, and 1988.

**SERVICE**

**Departmental**

Coordinator for the CFA Track in Finance, 2009-present  
Assistant Director for Graduate Programs in Finance, 1997 - present  
Department representative to the Academic Senate, May 1990-1993  
Chair of Search Committee, 1992  
Chair Personnel Review Committee, 1996-1999

## **College**

College of Business Research Policy Committee, 2010, Chair  
College of Business Assessment Committee, 2004-2007, Chair, 2006 & 2007.  
College of Business International Business Committee, 1998 - present, Chair 1999-2000  
College of Business General Committee, 1995-1999.  
College of Business Administration Academic Planning Committee, January 1989-1999.  
College of Business Administration Committee on International Business, 1987-1994  
Chair, July 1991-1994  
College of Business Administration Library Committee, 1987-1990  
College of Business Administration Scholarship, Honors and Awards Committee, 1986-1988

## **University**

University Curriculum Committee & ACE subcommittee, Dec. 2010-2015, Chair 2012-2015  
Academic Senate Faculty Compensation Committee, August 1996-1999  
Academic Senate Committee on Committees, August 1993-May 1996  
Academic Senate Committee on Computational Services and Facilities, 1989-1992  
Secretary 1991, 1992  
Faculty Senate Grading Committee, 1986-1988

## **State of Nebraska**

Member Nebraska Investment Council, April 2003-present (re-appointed January 2012 for 5-yr term and 2017 for a 5-year term) Chair of the NIC Audit Committee