

TEXAS STATE VITA**I. Academic/Professional Background****A. Name and Title**

Name: Dr. Ruby Pandey Kishan

Title: Chair - Professor

B. Educational Background

<i>Degree</i>	<i>Year</i>	<i>University</i>	<i>Major</i>	<i>Thesis/Dissertation</i>
PHD	1986	Texas A&M University	Economics	

C. University Experience

<i>Position</i>	<i>University</i>	<i>Comments</i>	<i>Dates</i>
Professor	Texas State University		2003 - Present
Associate Professor	Texas State University-San Marcos		1996 - 2003
Assistant Professor	Texas State University-San Marcos		1990 - 1996
Assistant Professor	Texas State University-San Marcos		1986 - 1990

II. TEACHING**A. Teaching Honors and Awards:**

Award / Honor Recipient: Favorite Professor Award 2015, Alpha Chi National Honor Society.

April 24, 2015

Award / Honor Recipient: Favorite Professor Award, 2011, Alpha Chi National College Honor Society.

August 2011

B. Courses Taught:

Texas State University:

ECO 2310 - PRIN ECONOMICS
ECO 2310 - PRIN MACROECONOMICS
ECO 2315 - PRIN MACROECON
ECO 2315 - PRIN MACROECONOMICS
ECO 2320 - PRIN ECONOMICS
ECO 3311 - MONEY & BANKING
ECO 3315 - INTER MACROECON
ECO 3315 - INTER MACROECONOMICS
ECO 4390 - ECONOMICS INTERNSH
ECO 5310 - INTERNATL ECONMCS
ECO 5316 - MANAGERIAL ECO
FIN 4390 - FINANCE INTERNSHIP
MGT 5399A - THESIS
MGT 5399B - THESIS

C. Directed Student Learning (i.e. theses, dissertations, exit committees, etc.):

Supervisor / Chair, Master's Thesis, "Homelessness Social-impact Bonds in the United States", Status: Completed. (June 2018 - November 2018). Finance & Economics, Texas State University.
Student(s): Christy Johnson, Graduate, MBA.

Undergraduate Honors Thesis, "An Evaluation of Microfinance", Status: Completed. (2014 - 2015). Finance.
Student(s): Jonathan Palmer.

F. Other:

Participated in "Teaching Principles of Economics Conference", Worth Publisher, Austin, February 2012. (January 15, 2012 - April 30, 2012).
Additional Comments: Spring 2012

III. SCHOLARLY/CREATIVE

A. Works in Print (including works accepted, forthcoming, in press):

2. Articles:

a. Refereed Journal Articles:

Ojede, A., Chih, Y.-Y., & Kishan, R. P. (2021). Be Good to Thy Neighbors: A Spatial Analysis of Foreign Direct Investment and Economic Growth in Sub-Saharan Africa. *The World Economy*. Published. <https://doi.org/DOI:10.1111/twec.13167>

Kishan, R. P., & Opiela, T. P. (2017). Risk pricing of wholesale funds and the behavior of retail deposit rates. *North American Journal of Economics and Finance*, 42, 668–681.

Ojede, A., & Kishan, R. (2017). External Macroeconomic Imbalances and FDI Inflows to Developing Countries. *Contemporary Economic Policy*, 35(3), 484–504. Retrieved from [onlinelibrary.wiley.com/journal/10.1111/\(ISSN\)1465-7287/earlyview](http://onlinelibrary.wiley.com/journal/10.1111/(ISSN)1465-7287/earlyview)

Vacaflares, D., Mogab, J., & Kishan, R. (2017). Does FDI Really Affect Employment in Host Countries? Subsidiary Level Evidence. *The Journal of Developing Areas*, 51(2), 205–220. <https://doi.org/10.1353/jda.2017.0040>
[TJODA2017-1.pdf](#)

Kishan, R., Wang, G. W., & Mahajan, A. (2015). Bank Assent Allocation: Effectiveness of Market Monitoring. *Advances in Management Research*, 10(3).

Kishan, R. P., & Opiela, T. P. (2015). Macroeconomic shocks and discipline the market for large certificate of deposits. *Banks and Bank Systems*, 10(4), 8–14.

Vacaflares, D., & Kishan, R. (2014). Remittances, International Reserves, and Exchange Rate Regimes in 9 Latin American Countries: 1997-2010. *Applied Econometrics and International Development*, 14(2), 97–116. Retrieved from <http://www.usc.es/economet/ea.htm>
[AEID2014-1.pdf](#)

Mogab, J., Kishan, R., & Vacaflares, D. (2013). Labor Market Rigidity And Foreign Direct Investment: The Case Of Europe. *Applied Econometrics and International Development*, 13(1), 35–54. Retrieved from www.usc.es/economet/aeid.htm#Vol13-1

Additional Comments: This paper examines the relationship between labor market rigidity and FDI decisions by Europeans multi-nationals firms during 2004-2008. We use firm-level data for European Multinational Enterprises investment in 41 European countries during these four years.

Using conditional fixed effect logit and Tobit estimations, we show that European MNEs generally respond to regulatory, gravity and firm specific indicators in the expected ways, but their responses to changes in labor market institutions are less consistent. We also find that the relationship between MNEs location decision and host country's labor market institutional factors is sensitive to host country's development stage and market integration with the EU countries.

Kishan, R., Jansen, D. W., & Vacaflores, D. (2013). Sectoral Effects of Monetary Policy: The Evidence from Publicly Traded Firms. *Southern Economic Journal*. Published.

Kishan, R., & Opiela, T. P. (2012). Monetary Policy, Bank Lending and Risk Pricing Channel. *Journal of Money, Credit, and Banking*, 44(4), 573–602.

Kishan, R., & Opiela, T. P. (2006). Bank Capital and Loan Asymmetry in the Transmission of Monetary Policy. *Journal of Banking and Finance*, 30, 259–285.

B. Works Not in Print:

1. Papers Presented at Professional Meetings:

Kishan, R. P., Ahmed, M. I., Western Economic Association Conference, "Broker-dear leverage cycles and monetary policy asymmetries," San Francisco, CA, United States. (June 2019).

Kishan, R. P. (Presenter & Author), Showalter, D. (Author), Western Economic Association International Annual Conference, "Market Structures Search Cost and Retail Deposit Rates," Western Economic Association International, Vancouver, BC, Canada. (June 2018).

[bank rate dispersion_complete-1.docx](#)

Zhai, M. (Presenter), Kishan, R. P. (Co-author), Showalter, D. (Co-author), Southern Economics Association Annual Conference, "Saving Lives through Social Capital: Evidence from the United States Counties," Southern Economics Association. (November 2020).

Ahmed, M. I., Kishan, R. P., Southern Economic Association, "News and cross-border bank capital flow," Virtual, New Orleans, LA, United States. (October 2020).

Ahmed, M. I., Kishan, R. P., Southern Economic Association, "State of broker-dealer leverage and monetary policy," Fort Lauderdale, FL, United States. (2019).

Kishan, R. P. (author), Ojede, A. (author), Chih, Y.-Y. (presenter), 65th Annual North American Meetings of The Regional Science Association International, "The Agglomeration Effects of Foreign Direct Investment Inflows in Africa," Hyatt Regency Hotel, San Antonio, TX, United States. (November 10, 2018).

Kishan, R. P. (Presenter/Author), Showalter, D. (Author), Southern Economics Association, "Average Prices and Price Dispersion in Bank Deposits," Tampa, United States. (November 2017).

Kishan, R. P. (Pres), Opiela, T. (Author), "Rate Setting Behavior of Retail Deposits: The Role of a Multiple-Market Presence," Portland, United States. (June 2016).

Kishan, R. P. (Author Only), Ojede, A. (Presenter & Author), Missouri Valley Economic Association, "How Do External Macroeconomic Imbalances Affect FDI Inflows to Developing Countries?," Kansas City. (October 24, 2015).

Vacaflares, D., Mogab, J. (Author Only), Kishan, R. (Author Only), Departmental Research Seminar Series, "Does FDI Really Affect Employment in Host Countries? Firm Specific Evidence," University of Texas - Rio Grande Valley, Edinburg, TX. (October 9, 2015).

Kishan, R. P. (Presenter & Author), International Banking, Economics, and Finance Association, "Evaluating the Drivers of Counterparty Credit Risk and Bank Earnings Volatility," Federal Reserve bank of San Francisco, San Francisco. (June 26, 2015).

Kishan, R. P. (Presenter & Author), Southern Economic Association 84 Annual Conference, "Risk Pricing of Wholesale Funds and the Rate Setting Behaviour of Retail Deposits," Southern Economic Association, Atlanta. (November 22, 2014).
Additional Comments: This paper focuses on how bank-specific risk indirectly affects the pricing of retail deposits in imperfectly competitive markets.

Kishan, R. (Author Only), Western Economic Association, "The Effect of Bank Risk on Retail Deposit Rates with an Application to Multi-Market and Single-Market Banks," Denver. (June 30, 2014).
Additional Comments: This paper explains the heterogeneity of retail deposit rates among banks through an uninsured deposit risk-pricing mechanism that determines a bank's risk premium. The estimated risk premium forms substitutive and competitive channels that determine retail rate markups

Vacaflares, D., Kishan, R. (Author Only), Trinidad, J. (Author Only), 2012 Bolivian Conference on Development Economics, "Remittances, International Reserves, and Exchange Rate Regimes," Society of Bolivian Economists (SEBOL), La Paz, Bolivia. (November 7, 2012).

Vacaflares, D., Kishan, R. (Author Only), Trinidad, J. (Author Only), 87th Annual Conference of the Western Economic Association International, "The Differential Effect of Remittances on International Reserves under Alternative Exchange Rate

Regimes," Western Economic Association International, San Francisco, CA. (July 1, 2012).

Kishan, R., Mogab, J., Vacaflores, D., Western Economic Association Conference, "Labor Market Rigidity and FDI," Western Economic Association, San Francisco. (June 30, 2012).

Mogab, J. (Presenter & Author), Kishan, R. (Presenter & Author), Vacaflores, D. (Author Only), Department Seminar, "European Foreign Direct Investment and Labor Market Rigidities," Dept. of Finance and Economics. (December 2, 2011).

Additional Comments: The effects of labor market rigidities on MNC's FDI are investigated using a fixed effect logit model (location of foreign subsidiaries), and a Tobit model to analyze the size of FDI.

Kishan, R. (Presenter & Author), Western Economic Association, "Monetary Policy and its Channel through Risk Pricing," Portland, OR. (August 15, 2010).

Kishan, R. (Presenter & Author), Southern Economic Association, "Macroeconomic Shocks and Discipline in the market for Large CDs," San Antonio. (December 2009).

Vacaflores, D., Kishan, R., Jansen, D. W., Presentation, "The Effects of Monetary Policy on Publicly Traded Firms," Department of Finance & Economics, Texas State University, San Marcos, TX. (October 31, 2008).

2. Invited Talks, Lectures, and Presentations:

Kishan, R., Faculty Workshop, "Industry Effects of Monetary Policy: Evidence from Publicly traded companies," Department of Finance & Economics, San Marcos, TX. (2008).

Kishan, R., Opiela, T. P., 58th Conference, "Capital Regulation and Credit Channel," International Atlantic Economic Society, Chicago. (October 2004).

5. Other Works not in Print:

a. Works "submitted" or "under review":

Journal Articles:

Zhai, Muxin, Kishan Ruby P., and Showalter Dean "Connecting to Save Lives: Effects of Social Capital on Suicide Rate", *Journal of Behavioral and Experimental Economics*, "revise & resubmit".

Kishan, Ruby P., Showalter, D. and Opiela, T., "Internet Access and Deposit Rates", *Atlantic Economic Journal*, "revise & resubmit".

Ahmed, Iqbal, Cassou Steven P., and Kishan Ruby P., "State of broker-dealer leverage and monetary policy", *Macroeconomic Dynamics*.

b. Works "in progress":

Journal Articles:

Ahmed, M. I., & Kishan, R. P. (In Preparation; Not Yet Submitted). News and cross-border bank capital flows. (*Work in Progress*).

Additional Comments: Recent empirical studies show that interest rate fluctuations play an important role in the movements of cross-border bank capital flows through the adjustments of banking sector leverage. However, banking institutions' decisions regarding leverage adjustments are also influenced by news related to economic fundamentals across the borders. In this paper, we investigate the spillover effects of macroeconomic news on cross-border bank capital flows and the US dollar exchange rate through the banking sector. Using the maximum forecast error variance approach, we identified news shocks regarding economic fundamentals from the slopes of yield curves, which represented the spread between the yield on a long-term US Treasury bond and a short-term bill rate. We found that favorable news shocks in the US economy led to a decrease in cross-border banking capital flows. Such capital inflows took place through international banking channels and resulted in the appreciation of the US dollar.

c. Other Works Not in Print:

C. Scholarly / Creative Grants and Contracts:

1. Funded External Grants and Contracts:

Funded: "Monetary Policy Asymmetry and Bank Portfolio Composition", by *Texas Higher Education Coordinating Board Advanced Research Program (ARP) Grant*, for the period 1/2000 - 6/2002 (with 6 month no cost extension), for (\$75,000), with Professor Dennis W. Jansen, Texas A&M University.

2. Funded Internal Grants and Contracts:

Research Enhancement Grant funded for the amount \$16,000, for the period 2015. (with Andrew Ojede)

Research Enhancement Grant funded for the amount \$10,024, for the period Jan.2012 – Dec 2012, (with Jack Mogab and Deigo Vacaflones)

Research Enhancement Grant funded for the amount \$13,119, for the period

Jan.05 – Dec 05.

CBA Reasearch Grants: 1998, 1997, 1994, 1993, 1990

3. Submitted, but not Funded, Internal Grants and Contracts:

“Remittances and Monetary Policy”, submitted to Research Enhancement Grant, 2009

“ Labor Regulations and Foreign Direct Investment in Europe”, submitted to Research Enhancement Grant, 2010.

D. Scholarly / Creative Fellowships, Awards, Honors:

Award / Honor Recipient: College Achievement Award for Excellence in Scholarly/Creative Activities, McCoy College of Business Administration.
2017, 2001, 2000.

Award / Honor Recipient: Excellence in Research Award, Dept. of finance & Economics.
2013

Award / Honor Recipient: Excellence in Research Award, Dept of Finance & Economics.
2001

Award / Honor Recipient: Nominee for the presidential Award for Excellence in Scholarly/Creative Activities, College of Business Administration.
2001

Award / Honor Recipient: Nominee for the Presidential Award for the Excellence in Scholarly/Creative Activities, College of Business Administration.
2000

Award / Honor Recipient: Excellence in Research Award, Dept. of Finance & Economics.
1999
1997
1993

E. Scholarly / Creative Professional Development Activities Attended:

Workshop, "Good Luck Mr. Gorski: Using Humor," Texas State University; Facutly Development. (2013 - Present).

Workshop, "Strategies for Engaging Students in Courses with small and large Enrollment", " TSU; Faculty Development. (2013 - Present).

Conference Attendance, "Texas Monetary conference," University of Houston, Houston, TX, United States. (October 16, 2015 - October 17, 2015).

Conference Attendance, "EconED Conference," Macmillan Education, San Antonio, TX, United States. (September 25, 2015 - September 26, 2015).

Workshop, "Do it Yourself Security," Information Techonology - TSU, San Marcos, TX, United States. (June 3, 2014).

Additional Comments: computer security

Workshop, "Estimate," Michigan State University, East Lansing, MI, United States. (May 30, 2014 - June 1, 2014).

Additional Comments: Econometric workshop

Conference Attendance, "The Political Economy of International Money: Common Currencies, Currency Wars and Exorbitant Privilege," Federal Reseve Bank of Dallas, Dallas, TX, United States. (April 3, 2014 - May 4, 2014).

Conference Attendance, "The Political Economy of International Money: Common Currencies, Currency Wars and Exorbitant Privilege," Federal Reserve Bank of Dallas. (April 3, 2014 - April 4, 2014).

Conference Attendance, "AEA Annual Conference," ASSA. (January 3, 2014 - January 5, 2014).

Continuing Education Program, "AEA continuing Education Program," American Economic Association, Atlanta, GA, United States. (January 6, 2010 - January 7, 2010).

IV. SERVICE

A. Institutional

1. University:

Committee Member, AACSB Intellectual Contributions Committee.

Committee Member, Academic Computing Committee.

Committee Member, Academic Standards Committee.

Committee Member, General Studies Council.

Committee Member, Jonnn Cole Mitte Award Committee, Presidential Award for Excellence in Scholarly/CreativeActivities Selection Committee.

Committee Member, SACS Graduate Programs Committee.

Committee Member, Salary Equity Panel.

Committee Member, Smokeout Committee.

Committee Member, Tenure, Promotion and Compensation Committee.

Committee Member, Tickets Appeals Committee.

Liaison, Pi Gamma Mu.

Committee Member, Piper Selection Committee. (September 2012 - Present).

Committee Member, Piper Selection Committee. (October 2015 - May 2018).

Committee Member, Piper Selection Committee. (September 2014 - November 2014).

Additional Comments: Select a Piper Nominee.

Committee Member, Honors College Scholarship Committee. (March 2014 - April 2014).

Additional Comments: Evaluate and rank applicants for Honors College Scholarship.

Committee Member, Retirement Program Committee. (September 2011 - 2013).

Committee Member, Business Analytics Endowed Professorship Search Committee, 2021

Committee Member, Director of the Faculty and Academic Resources Search Committee, 2021

Committee Member, University Leadership Assembly, 2021

2. College:

Committee Member, AACSB Assessment Committee.

Committee Member, AACSB Intellectual Contributions Committee.

Committee Member, Advisory committee on Diversity.

Committee Member, Research Enhancement Grant committee.

Member, College Review Group.

Task Force Member, Facilities Task Force.

Task Force Member, Faculty Research & Development Task Force.

Committee Member, Scholarship Committee. (September 2012 - Present).

Committee Member, Scholarship Committee. (November 2014 - April 2015).

Committee Member, CIS Chair Search Committee. (September 2009 - May 2010).

3. Department/School:

Committee Chair, Academic Program Review-Self Study.

Committee Chair, Assessment Committee for Major Field Achievement Test.

Committee Chair, Economics Recruiting Committee.

Committee Chair, Excellence in Research Award Committee.

Committee Chair, Faculty Search Committee.

Committee Chair, McCoy Endowed Chair Search Committee.

Committee Chair, Review of Dept. Policy Statements.

Committee Member, Economics Curriculum Committee.

Committee Member, Economics Graduate Curriculum Committee.

Committee Member, Economics Recruiting Committee.

Committee Member, Economics Textbook Selection Committee.

Committee Member, Erickson Lecture Speaker Committee.

Committee Member, Excellence in Research Award Committee.

Committee Member, Faculty Evaluation Committee.

Committee Member, Finance Recruiting Committee.

Committee Member, Graduate Faculty Review Committee.

Committee Member, Merit/Performance Evaluation Committee.

Committee Member, Personnel Committee.

Committee Member, Scholarship Committee.

Committee Member, Teaching Performance Evaluation Committee.

Faculty Liaison, SLAC Tutors.

Liaison, Library.

Faculty Mentor, Faculty Mentor. (September 2017 - Present).

Additional Comments: Faculty Mentor of Drs. Vacaflones and Ojede.

Committee Member, Merit Review Committee. (September 1, 2015 - Present).

Committee Chair, Library Liasion. (January 2014 - December 2014).

Additional Comments: Request books, periodicals, databases etc. for the
Dept. of Finance & Economics.

Co-Chair, Student Economic Association. (January 2014 - May 2014).

Committee Chair, Economics Search Committee. (October 2013 - March 2014).

Committee Chair, Economics Search Committee. (September 2013 - March 2014).

Committee Chair, Economics Search Committee. (September 2012 - March 2013).

B. Professional:

Reviewer, Journal Article, Contemporary Economic Policy.

Reviewer, Journal Article, Economic Inquiry.

Reviewer, Journal Article, International Review of Economics & Finance.

Reviewer, Journal Article, Journal of Applied Economics.

Reviewer, Journal Article, Journal of Business and Economics.

Reviewer, Journal Article, Journal of Macroeconomics.

Reviewer, Journal Article, Journal of Money, Credit and Banking.

Reviewer, Journal Article, Journal of Money, Credit, and Banking.

Session Chair, ncwestern economic association confere. (June 30, 2014 - Present).

Journal of Money, Credit and Banking. (2013 - Present).

Reviewer, Grant Proposal, Austrian Science Fund Grant. (2013 - Present).

Additional Comments: Reviewed the Grant Proposal.

Reviewer, Journal Article, Journal of Banking and Finance. (2013 - Present).

Reviewer, Conference Paper, Western Economic Association Conference, San Francisco, CA. (2012 - Present).

Reviewer, Journal Article, International review of Economics and Finance. (2011 - Present).

Reviewer, Journal Article, Journal of Financial and Quantitative Analysis. (2010 - Present).

Reviewer / Referee, journal of corporate finance. (October 2018 - December 2018).

Reviewer / Referee, Applied Economics. (September 2018 - December 2018).

Discussant, Western Economic Association International, Vancouver, Canada. (June 2018).

Reviewer, Ad Hoc Reviewer, Journal of Central Banking. (October 2014 - December 2014).

Reviewer, Ad Hoc Reviewer, International Review of Financial Analysis. (September 2014 - November 2014).

Additional Comments: Critically review the paper submitted to the Journal for possible publication.

Chairperson, Western Economic Association Annual conference. (May 2014 - June 2014).

Chairperson, Western Economic Association, Denver, CO, United States. (May 30, 2014).

Reviewer, Journal Article, Economic Inquiry. (2011).

Reviewer, Journal Article, International Journal of Central Banking. (2011).

Additional Comments: Referred the articles.

Session Chair, Southern Economic Association, Atlanta, GA, United States. (November 22, 2010).

C. Community:

Forest Trail Elementary school.

Member, American Cancer Society.

West Ridge Middle school.

Westlake High school.

D. Organization Memberships:

American Economic Association (AEA).

Southern Economic Association (SEA).

Western Economic Association.