AMY F. LIPTON, CFA, PH.D.

Professor
Haub School of Business
Saint Joseph's University
Department of Finance
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EDUCATION

Lehigh University, Bethlehem, PA (2006)
Ph.D., Business and Economics
Dissertation: "Survival Analysis of Callable Bonds"
Field Concentrations: Finance, Mathematical Finance

Wharton School, University of Pennsylvania, Philadelphia, PA (1988)
Bachelor of Science in Economics with Finance Concentration, Magna Cum Laude
Dean's List (1985-1986, 1986-1987)
Research Assistant, Finance Department, Wharton School (1986-1988)

ACADEMIC EXPERIENCE

Saint Joseph's University, Haub School of Business, Philadelphia, PA
Professor of Finance (2020-Present)
Associate Professor of Finance (2012-2020)
Assistant Professor of Finance (2006-2012)
Tenure track position with a nine credit (three course) load per semester
Courses taught:
- *Graduate*: Securities Analysis, Portfolio Management (on-ground and on-line)
- *Undergraduate*: Introduction to Finance (regular and Honors), Investments (regular and Writing-Intensive), Fixed Income Analysis, Portfolio Management

Student Academic Advising: 4-year cohort of 50 Finance majors – Classes of 2011, 2015, 2019, 2023, 2027

Lehigh University, Bethlehem, PA
Instructor
Courses taught:
- *Graduate*: Investments (Summer 2003)
- *Undergraduate*: Money and Banking (Summer 2004, 2005)

Lehigh University, Bethlehem, PA
Teaching Assistant: Money and Banking, Principles of Economics (2001-2003)
Research Assistant: (Summer 2002)

ACADEMIC AWARDS/GRANTS

Saint Joseph's University Advising Award of Merit (2008, 2021)
Pedro Arrupe Center Research Fellow (AY2020-2021)
Pedro Arrupe Center Professional Development Fellow (Fall 2019)
Saint Joseph's University Research Sabbatical (Fall 2012, Fall 2018)
Journal of the Northeastern Association of Business Economics and Technology Reviewer of the Year (2011)
Saint Joseph's University Morris Research Grant (AY2011-2012)
Saint Joseph's University Research Award of Merit (2011)
Saint Joseph's University Summer Research Grant (2007)
Elizabeth V. Stout Dissertation Award, Lehigh University, College of Business and Economics (2006)
Lehigh University Nominee for Council of Graduate Schools/University Microfilms International Dissertation Award in the Social Sciences (2006)
Nominee for P.E.O. Scholar Award from Chapter BJ (2006)
Warren-York Research Fellowship, Lehigh University (2004)
Scholarship, Lehigh University (Summer 2001, 2003)
University Fellowship, Lehigh University (AY2000-2001)
Runner-up Award, Philadelphia Prize of the Financial Analysts of Philadelphia, for "Empirical Duration of Equity Mutual Funds," (1999)

PUBLICATIONS IN REFEREED JOURNALS

1. "How a Small Family Business Used Quality Systems to Care for its Employees and Continue Operations during COVID-19," *SAGE Business Cases*. SAGE Publications, Ltd., 2022.
    - Selected for use in the 2023 SG-FECC Competition hosted by the Grossman School of Business at the University of Vermont https://www.uvm.edu/business/global_family_enterprise_case_competition

2. "Teaching Basic Spreadsheet Skills with Peer Tutoring," co-authored with Viktoriya Lantushenko and Todd Erkis, *Managerial Finance*, Volume 44, Issue 7, July 2018.

3. "Concern about the Underfunding Inherent in Defined Benefit Pensions," co-authored with Richard J. Kish, *Financial Decisions*, Volume 27, Number 2, Fall 2015.

4. "Saving Grandma with TVM: A Mortgage Exercise for Introductory Finance," co-authored with Richard Kish, *Advances in Financial Education*, Volume 12, 2014.

5. "Characteristics and Performance of Real Return Funds," co-authored with Richard Kish, *Financial Services Review*, Volume 22, Issue 3, Fall 2013.

6. "VIX, Gold, Silver, and Oil: How do Commodities React to Financial Market Volatility," co-authored with Daniel Jubinski, *Journal of Accounting and Finance*, Volume 13, Number 1, 2013.

7. “Do Private Prisons Offer True Savings Versus Their Public Counterparts?” co-authored with Richard Kish, *Economic Affairs*, 2012.

8. “A US Treasury Auction Simulation,” *Advances in Financial Education*, Volume 9, 2011.

9. “An Evaluation of Country Risk in Assessing Direct Foreign Investment,” co-authored with Karen Hogan and Gerard Olson, *Applications of Management Science*, Volume 15, 2011.

10. “Life Cycle Funds: Lack of Disclosure and Lack of Return,” co-authored with Richard Kish, *Financial Services Review*, Volume 20, Issue 2, Summer 2011.

11. “Equity Volatility, Bond Yields, and Yield Spreads,” co-authored with Daniel Jubinski, *Journal of Futures Markets*, Volume 32, Number 5, May 2012.

12. “Are Some Stock Prices Destined to Fall?” co-authored with Morris Danielson, *Journal of Applied Finance*, Volume 22, Number 1, 2012.

13. “Excess Profits? A Cautionary Classroom Exercise,” co-authored with Morris Danielson, *Journal of Business Ethics Education*, Volume 8, 2011.

14. “Ethics and the Introductory Finance Course,” co-authored with Morris Danielson, *Journal of Business Ethics Education*, Volume 7, 2010.

15. “Do Morningstar Ratings Provide Value within Generic Government Mutual Bond Funds?” co-authored with Richard J. Kish, *Financial Decisions*, Volume 22, Number 2, Winter 2010.

16. “Robust Performance Measures for High Yield Bond Funds,” co-authored with Richard J. Kish, *Quarterly Review of Economics and Finance*, Volume 50, Issue 3, August 2010.
    - Summarized in *CFA Digest*, Volume 40, Number 4, November 2010.

17. “A Multi-Criteria Decision Model for Fixed Income Sector Allocation for Endowment Funds,” co-authored with Karen Hogan and Gerard Olson, *Applications of Management Science*, Volume 13, 2009.

18. “Interest Rate Sensitivity of Equity Mutual Funds,” co-authored with Gerald W. Buetow, Jr., *Journal of Wealth Management*, Volume 2, Number 4, Spring 2000.

19. “FI Investment Management,” *Standards of Practice Casebook*, AIMR (CFA Institute), 1996.

CONFERENCE PRESENTATIONS/PROCEEDINGS

1. "Size Matters Most: Measuring Nonprofit Financial Health," Association for Research on Nonprofit Organizations and Voluntary Action (ARNOVA) 2019 Conference.

2. "Integrating Writing into an Investments Course," Drexel University 2014 Business Professor Teaching Summit.

3. "Underfunding Concerns Inherent in Defined Benefit Pensions," Eastern Finance Association 2014 Conference (with Richard J. Kish).

4. "Characteristics and Performance of Real Return Funds," Southern Finance Association 2013 Conference (with Richard J. Kish).

5. "VIX, Gold, Silver, and Oil: How do Commodities React to Financial Market Volatility?" Southern Finance Association 2012 Conference (with Daniel Jubinski).

6. "Equity Volatility, Bond Yields, and Yield Spreads," Financial Management Association 2011 Conference (with Daniel Jubinski).

7. "Equity Volatility, Bond Yields, and Yield Spreads," Eastern Finance Association 2011 Conference (with Daniel Jubinski).

8. "A Multi-Criteria Decision Model for Fixed Income Sector Allocation for Endowment Funds," Southern Finance Association 2009 Conference (with Karen Hogan and Gerard Olson).

9. "Ratings and Managerial Decisions: Insights from Bond Calls," Financial Management Association 2009 Conference (with Nandu Nayar).

10. "Are Some Stock Prices Destined to Fall?" Eastern Finance Association 2009 Conference (with Morris Danielson).

11. "Anticipated Credit Rating Changes and Early Redemption of Nonconvertible Corporate Debt," Financial Management Association 2007 Conference.

12. "Timing of Calls of Corporate Bonds: An Empirical Examination Using Survival Analysis," Financial Management Association 2006 Conference (with Nandu Nayar)

13. "Using Mortgage-Backed Securities in a Multi-Sector Fixed Income Portfolio," Fixed Income Portfolio Management, Frank Fabozzi/IMN Industry Summit, June, 1995.

14. "Evolution of the Mortgage Securities Market," *Fixed Income Management: Techniques and Practices*; published in ICFA Continuing Education Seminar Proceedings, AIMR, April, 1994.

Works in Progress

"Basketball Won't Save You: NCAA Tournament Basketball Success and Quality/Quantity Improvement in Admissions"
"Size Matters Most: Measuring Nonprofit Financial Health"

Academic/Professional Activities

External Reviewer
External Review of Applicant for Associate Professor at Duquesne University (2019)
External Review of Nominee's Scholarship for the SUNY Chancellor's Award for Excellence in Scholarship and Creative Activities (2012)

Reviewer
Financial Services Review (2015, 2016)
Journal of Futures Markets (2014, 2015)
Quarterly Review of Economics and Finance (2012, 2013)
Journal of Financial Education (2012, 2013)

Editorial Board and Reviewer
Journal of the Northeastern Association of Business, Economics, and Technology (2009-2013)

Program Committee (Reviewer)
Eastern Finance Association Program Committee (2010, 2014)

Session Chair
ARNOVA Conference (2019)
Southern Finance Association (2013)
Eastern Finance Association (2011)
Financial Management Association (2007)

Discussant
Southern Finance Association (2013)
Eastern Finance Association (2011)
Eastern Finance Association (2009)
Financial Management Association (2007)
Eastern Finance Association (2003)

Beta Gamma Sigma (2006-Present)

Chartered Financial Analyst – CFA Charter #14822 (1991)
CFA Candidate Curriculum Committee (1994-2000)
CFA Candidate Curriculum Committee Executive Advisory Board (1999-2000)
CFA Level I Curriculum Coordinator (1997-1999)
CFA Curriculum Fixed Income Topic Area Chair (1995-1997)
CFA Exam Grader (1992-2000)

INDUSTRY EXPERIENCE

Lipton Financial Analytics, LLC – *Founder and President* (2000-Present)
Financial literacy education. Financial writing for investment companies. Performance analysis.

Investment Analysis and Financial Education Curriculum Consultant (1998-2000)
Performed Mutual Fund Analysis for large national discount brokerage.
Content editor of two textbooks as consultant to Association for Investment Management and Research (CFA Institute): *Fixed Income Analysis for the Chartered Financial Analyst Program, 1st Ed.*, by Frank Fabozzi, and *Fixed Income Readings for the Chartered Financial Analyst Program, 1st Ed.*, edited by Frank Fabozzi.
Consultant to CFA Institute for 2001 CFA Study Guide, Global Body of Knowledge, and Continuing Education Curriculum.

Bankers Trust Global Investment Management (Deutsche Bank Asset Management), New York, NY
Vice President and Mortgage Portfolio Manager (1996-1997)
Actively managed $2 billion in mortgage-backed and asset-backed securities.
Aetna Life and Casualty (Aetna US Healthcare), Hartford, CT– *Vice President and Portfolio Manager* (1993-1996)
Managed $1 billion Life Company General Account Surplus: fixed income assets and real estate.

Greenwich Asset Management, Incorporated (RBS Greenwich Capital), Greenwich, CT
Vice President and Portfolio Manager (1990-1993)
Actively managed $100 million in short- to intermediate-duration fixed income portfolios.

First Boston Asset Management Corporation (Credit Suisse First Boston), New York, NY
Assistant Portfolio Manager/Analyst (1988-1990)
Actively managed $10 million in asset-backed securities portfolio.

SERVICE

Community Service:

- Judge for CFAP Chapter Finals Competition for 2022 CFA Research Challenge
- Impact100 Philadelphia (Women's Collective Giving Organization), Financial Review Panel (Executive Board-level Committee) (2013-2021)
- Impact100 Philadelphia Annual Meeting, 2019 – Vote-counting Supervisor

Saint Joseph's University:

University-Wide

- Core Curriculum Reform Task Force Co-Chair (2022-Present)
- Faculty Senate President (2021-2023)
- Ignatian Leadership Institute (2022-2023)
- Search Committee for 29th University President (2022-2023)
- Retirement Planning Committee (2021-Present)
- Hearing Committee (Replacement, Fall 2019; Regular Member, 2021-Present)
- Faculty Senate Secretary (2020-2021)
- Faculty Senate Executive Council (2009-2013, 2019-2023)

- The Alliance (2007-Present) ; Co-Chair (2016-2021)
- General Education Program (GEP) Oversight Committee (2013-2018)
- GEP Programmatic Review Subcommittee Chair (2015)
- Library Advisory Committee (2010-2018)
- Planning and Budgeting Committee (PBC) (2014-2018)
- PBC Sub-committee on Cost Structure Analysis (Huron Committee) (2015)
- Search Committee for University VP of Finance and Administration (2015)
- Chair, GEP Programmatic Assessment Overlay Working Group (2014-2015)
- Search Committee for University Library Director (2014)
- University Council HSB Seat (2013-2015)
- Board of Rank and Tenure (AY 2013-2014 – Presidential Appointee)
- Gender Studies Committee (2013-2014)
- GEP First-Year Seminar Certifying Committee (2011-2013); Chair (2011-2012)
- SJU Reads Program Committee (2007-2008)
- BYOM (Bring Your Own Mug) (2007-2008)
- SJU Reads Book Selection Committee (2006-2008)

Haub School of Business (HSB)

- HSB Honors Committee (2013-Present)
- Dean's Leadership Program and First Year Experience Task Force (2013-Present)
- HSB Strategic Planning Committee (2017-2020)
- Accepted Students' Day Finance Department Presentation (2013)
- Admissions Open House (April 2012)
- HSB Council Secretary (2010-2012)
- MS Financial Services Admissions Committee (2011-2015)
- HSB Advising Committee (2008-Present)
- MS Business Intelligence Admissions Committee (2008-2014)
- HSB Actuarial Science Committee (2008-2009)
- MBA Information Sessions at Ursinus College

Finance Department

- CFA University Affiliate Program Contact (2019-Present)
- CFA University Affiliate Program Application for Undergraduate Finance Major (2020)
- CFA University Affiliate Program Application for MS Finance Program (2019)
- Department review of the Finance Graduate Programs and Curriculum review (2019)
- Faculty Mentor, CFA Research Challenge team (2014, 2015, 2016)
- Academic Catalog updates (AY 2015-16, AY 2016-17, AY 2017-18, AY 2018-19)
- Search Committee for Brian Duperrault '68 Endowed Chair in Risk Management and Insurance (Chair, 2016)
- Hiring Committee (2015, 2016)
- Finance, RMI, and Financial Planning Majors and Curriculum review (2014)
- Course development: Introduction to Finance Honors (2015); Writing-Intensive Investments (2013); Fixed Income Analysis (2011)

Other Institutional Service

- Ad-Hoc Committee on Policy Prohibiting Acts of Bias, Discrimination, and Sexual Harassment (Fall 2021)
- Ad-Hoc Committee on Immigration Policy (Fall 2021)
- Canvas Early Adopter (Spring 2018)
- Ignatian Leadership Program (2014)
- New Faculty Orientation – Rank & Tenure Process Panel and Research & Scholarship: How to Succeed in Research at SJU Panel (2012)
- HSB Research Forum – "Robust Performance Measures for High Yield Bond Funds," co-authored with Richard J. Kish (2009)
- New Faculty Orientation – First Year Experience Panel (2007)
- HSB Academic Development Committee Faculty Teaching Forum – "Advising as Teaching" (2007)
- Faculty Development Committee Technology Open House – "Student Advising Using Blackboard" (2008)
- Graduation Marshal (2008-2011, 2013, 2015-2019, 2022-2023)
- Graduation Reader (2010, 2011, 2013, 2015)