

**GEORGE W. KESTER**  
kesterg@wlu.edu

## **EDUCATION**

- Colgate Darden Graduate School of Business Administration**  
**University of Virginia**, Charlottesville, Virginia  
1983      Doctor of Business Administration, Finance
- University of North Carolina at Charlotte**, Charlotte, North Carolina  
1976      Master of Business Administration, Finance
- Wake Forest University**, Winston-Salem, North Carolina  
1970      Bachelor of Business Administration

## **ACADEMIC EXPERIENCE**

- Williams School of Commerce, Economics and Politics**  
**Washington and Lee University**, Lexington, Virginia  
2000-  
present      Martel Professor of Finance – Department of Business Administration  
Teach courses in corporate finance. Department Head, 2000-05.
- Bucknell University**, Lewisburg, Pennsylvania  
1997-00      William H. Dunkak Chair in Finance – Department of Management  
1993-00      Professor of Finance  
1985-93      Associate Professor (tenured in 1987)  
1983-85      Assistant Professor
- McIntire School of Commerce**  
**University of Virginia**, Charlottesville, Virginia  
1979-82      Lecturer in Commerce – Finance Area

## **VISITING PROFESSORSHIPS**

- The University of Melbourne**, Victoria, Australia  
2001-  
present      Senior Honorary Fellow – Faculty of Economics and Commerce  
Annually (July-August) teach postgraduate case courses in corporate finance in  
Master of Applied Finance and Master of Finance programs.
- University of Ljubljana**, Ljubljana, Slovenia  
1997-  
present      Honorary Visiting Professor – Faculty of Economics  
Annually (June-July) teach postgraduate case course in mergers and acquisitions.
- National University of Ireland, Galway**, Galway, Ireland  
2009      Visiting Professor – J. E. Cairnes School of Business and Economics  
Taught a case course in corporate finance in Executive M.B.A. program.
- Southeast Europe Regional Center, University of Ljubljana**, Skopje, Macedonia  
2007      Visiting Professor – Faculty of Economics  
Taught a postgraduate case course in mergers and acquisitions.

- 2005 **Monash South Africa**, Johannesburg, South Africa  
Visiting Professor – Faculty of Business and Economics  
 Led a faculty teaching workshop and executive seminar.
- 2005 **The University of the South Pacific**, Suva, Viti Levu, Fiji Islands  
Visiting Scholar – School of Social and Economic Development  
 Taught a case course in commercial bank lending in M.B.A. program.
- 1999 **University of Malaya**, Kuala Lumpur, Malaysia  
Visiting Professor – Faculty of Business and Accountancy  
 Taught a case course in corporate finance in M.B.A. program.
- 1989-90 **National University of Singapore**, Singapore  
Senior Fellow – Department of Finance and Banking  
 Taught undergraduate and postgraduate courses in corporate finance.

## **BUSINESS EXPERIENCE**

- Financial Analysis Systems, Inc.**, Charlottesville, Virginia
- 1979-83 President – computer software and financial consulting company.
- Computer Software (Computer Time-Sharing) – marketed nationally under licensing agreements by Control Data-Business Information Services:
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|--|---|
| <i>Merger Analysis System</i>              | <i>Utility Statement Analysis System</i>  |
| <i>Financial Statement Analysis System</i> | <i>Cable Planning and Analysis System</i> |
- Computer Software (IBM PC) – through a joint venture with Via Computer, Inc., San Diego, California. Managed product development and marketing activities.
- Consulting – to a variety of companies including brokerage, investment banking, cable television, manufacturing, real estate and publishing.
- The Service Bureau Company**, Charlotte, North Carolina
- 1976-77 Marketing Representative – Computer Time-Sharing Services  
 Member of SBC's "Hundred Percent Club" for sales performance in 1976.
- First Union National Bank**, Charlotte, North Carolina
- 1974-75 Assistant Vice President and Manager – Quantitative Methods Department  
 Managed the bank's financial consulting services to its corporate customers.
- 1973 Commercial Loan Officer – Corporate Analysis Department  
 Managed the preparation of credit analyses for large commercial loans.
- 1972 Credit Analyst – Corporate Analysis Department
- 1970-71 Cost Analyst – Management Accounting Department

## **HONORS AND AWARDS**

Awarded Dean's Certificate for Excellence in Postgraduate Teaching, Faculty of Economics and Commerce, The University of Melbourne, 2008, 2007, 2006, 2005.

Awarded the title of Honorary Visiting Professor for a term of five years by vote of the Senate of the Faculty of Economics, University of Ljubljana, 2006.

Named Mamie Fox Twyman Martel Professor, Washington and Lee University, 2000. Presented Inaugural Lecture, "Using the Case Method to Teach Undergraduates," November 2001.

Named William H. Dunkak Chair in Finance, Bucknell University, 1997. Presented Inaugural Lecture, "Market Efficiency: Can You Beat the Market?" April 1998.

## **EXECUTIVE SEMINARS AND MANAGEMENT DEVELOPMENT PROGRAMS**

### **Pennsylvania Bankers Association**

Since 1987, member of the core faculty of the five-day "PBA School of Commercial Lending" held annually in July for bankers from Delaware, New Jersey, New York, and Pennsylvania.

### **Singapore Institute of Management (SIM)**

Led two-day executive seminars sponsored by SIM Professional Development in Singapore:

"Business Financial Management" – November 2008, July 2007, October 2006, October 2005, October 2004, October 2002, February 2001, June 2000, July 1999, March 1998, March 1997, March 1996.

"Capital Investment Decisions" – November 2008, July 2007, October 2006, October 2005, October 2004, October 2002, February 2001, June 2000, July 1999, March 1998, March 1997.

### **Centre for Management Development and Training (CISEF), University of Ljubljana**

Led two-day seminars commercial bankers and business executives in Ljubljana, Slovenia:

"Commercial Lending and Borrowing" – June 2008, June 2007, June 2006, June 2005, June 2004, June 2002, June 2001, June 2000, June 1999, June 1998, June 1997, June 1995.

"Capital Investment Analysis" – June 2003, June 2001, June 2000.

### **AMP Limited**

Led a seminar on "Financial Analysis and Management" sponsored by AMP, a wealth management and financial services company, in Melbourne, Australia, August 2008.

## **UniCredit Group**

Led a seminar on “Mergers and Acquisitions” for account officers, risk managers and credit analysts of UniCredit Group, a Milan, Italy-based bank with operations in 22 European countries, June 2008.

## **Tolhurst, Ltd.**

Led a seminar on “Capital Structure and Financing Decisions Using FRICTO Analysis” for investment banking analysts and executives of Tolhurst, Ltd., an integrated financial services company, in Melbourne, Australia, August 2007.

## **Bank Austria Creditanstalt**

Conducted two-day management development programs on “Commercial Bank Lending” for Bank Austria Creditanstalt corporate banking account officers, credit analysts and risk managers, June 2007, June 2005.

## **Elektro Gorenjska, d.d.**

Led a seminar on “Company Valuation and Acquisition Analysis” for executives of Elektro Gorenjska, an electricity distribution company, in Kranj, Slovenia, June 2006.

## **Monash South Africa**

Led a two-day executive seminar, “Business Investment and Financing Decisions,” sponsored by Monash South Africa in Johannesburg, South Africa, May 2005.

## **Small Business Development Center, Bucknell University**

During 1985-99, regularly conducted seminars and workshops for area businesspersons. Co-sponsored by the U.S. Small Business Administration and the Commonwealth of Pennsylvania.

## **Jakarta Stock Exchange**

Conducted with Rosita P. Chang a two-day program, “Management Development Seminar on Investments,” sponsored by the Jakarta Stock Exchange and the Pacific Basin Capital Markets Research Center for employees of the exchange, member firms and the Indonesian Capital Market Supervisory Agency. Held in Jakarta, Indonesia, July 1994.

## **Singapore Airlines, Ltd.**

Taught the finance module of Singapore Airline's two-week Middle Management Programme for managers from throughout the company's global operations. Held in Phuket, Thailand (November 1990) and Desaru, Malaysia (May 1990 and November 1989).

## **Commonwealth Bank and Trust Company**

Taught a four-day program, “Commercial Lending: Analysis and Decision Making,” for commercial loan officers and credit analysts, Wellsboro, Pennsylvania, June 1985.

## Control Data-Business Information Services

Under a consulting contract with Control Data-Business Information Services and Via Computer, Inc., developed and presented “Executive Seminar on Corporate Planning” 69 times in the following 41 U.S. cities during 1982-83:

Atlanta	Baltimore (2)	Boston (2)	Buffalo	Chicago (5)
Cincinnati	Cleveland	Dallas	Denver (3)	Detroit
Greensboro	Greenwich (2)	Hartford	Honolulu	Houston
Indianapolis	Kansas City	Garden City	Los Angeles (3)	Louisville
Memphis	Miami	Milwaukee	Minneapolis (2)	New York
Newport Beach (4)	Palo Alto	Philadelphia (3)	Phoenix (5)	Pittsburgh (2)
Richmond (2)	Rochester	St. Louis	Saddle Brook (2)	Salt Lake City
San Diego (4)	San Francisco (2)	Seattle	Tampa	Tulsa
Washington, D.C.				

In association with Control Data-Business Information Services and Standard & Poor's Compustat Services, developed and presented “Executive Seminar on Merger and Acquisition Analysis” 17 times in the following 14 U.S. cities during 1979-80:

Atlanta	Buffalo	Cincinnati	Chicago	Cleveland
Dallas	Houston	Los Angeles (2)	New York (2)	Philadelphia
Rochester	Saddle Brook	San Francisco (2)	Washington, D.C.	

## PUBLICATIONS

### Articles in Journals

Kester, George W., “What Happened to the Super Bowl Stock Market Predictor?” *The Journal of Investing*, Vol. 19, No. 1 (Spring 2010), forthcoming.

Kester, George W., Michael A. Anderson, Scott A. Hoover, and Michael T. Skully, “Australian Postgraduate Student Views of the Case Method of Teaching,” *Australian Journal of Accounting Education*, forthcoming.

Leon, Farah M., Mansor Md. Isa, and George W. Kester, “Capital Budgeting Practices of Listed Indonesian Companies,” *Asian Journal of Business and Accounting*, Vol. 1, No. 2 (2008), pp. 175-192.

Kester, George W., Michael A. Anderson, Roger A. Dean, David K. Ding, Adel du Plessis, Scott A. Hoover, and Michael T. Skully, “The Views of Students Outside the United States on the Case Method of Teaching,” *Advances in Financial Education*, Vol. 6 (Winter 2008), pp.147-160.

Kester, George W., and Scott A. Hoover, “FRICTO Analysis: A Framework for Making Capital Structure and Financing Decisions,” *Journal of Financial Education*, Vol. 31 (Summer 2005), pp. 61-68.

Kester, George W., Scott A. Hoover, and Kipling M. Pirkle, “How Much Debt Can a Borrower Afford?” *The RMA Journal*, Vol. 87, No. 3 (November 2004), pp. 46-51.

Allen, Douglas E., Elton G. McGoun, and George W. Kester “A Sociological Explanation of Financial Market Growth,” *International Review of Financial Analysis*, Vol. 9 (2000), pp. 421-432.

Arsiraphongphisit, Oraluck, George W. Kester, and Michael T. Skully, “Financial Policies and Practices of Listed Firms in Thailand: Capital Structure, Capital Budgeting, Cost of Capital, and Dividends,” *Journal of Business Administration*, Vol. 88 (October-December 2000), pp. 72-93.

Kester, George W., “An Approach to Integrating Cases and Lectures in the Undergraduate Introductory Finance Course,” *Journal of Financial Education*, Vol. 25 (Fall 1999), pp. 98-104.

Kester, George W., Rosita P. Chang, Erlinda S. Echanis, Shalahuddin Haikal, Mansor Md. Isa, Michael T. Skully, Kai-Chong Tsui, and Chi-Jeng Wang, “Capital Budgeting Practices in the Asia-Pacific Region: Australia, Hong Kong, Indonesia, Malaysia, Philippines, and Singapore,” *Financial Practice and Education*, Vol. 9, No. 1 (Spring/Summer 1999), pp. 25-33.

Kester, George W., and Kai-Chong Tsui, “Capital Budgeting Practices of Listed Firms in Singapore,” *Singapore Management Review*, Vol. 20, No. 1 (January 1998), pp. 9-23.

Echanis, Erlinda S., and George W. Kester, “Capital Budgeting Practices of Listed Philippine Firms,” *Philippine Management Review*, Vol. 7, No. 1 (1997-98), pp. 18-34.

Kester, George W., Rosita P. Chang and Susatio Soedigno, “The Views of Indonesian Executives on Dividends and Capital Structure Policy: A Survey of Listed Firms,” *Indonesian Capital Market Journal*, Vol. 8, No. 2 (February 1997), pp. 63-70.

Kester, George W., and Mansor Md. Isa, “Dividend Policy in Malaysia: A Comparative Analysis,” *Malaysian Journal of Economic Studies*, Vol. 33, No. 1 (June 1996), pp. 33-47.

Kester, George W., Rosita P. Chang, Erlinda S. Echanis, and Susatio Soedigno, “Dividends and Capital Structure Policy in Indonesia and the Philippines: The Views of Executives of Listed Firms,” *Philippine Management Review*, Vol. 6, No. 1 (1995-96), pp. 25-44.

McGoun, Elton G., and George W. Kester, “A Commentary on Financial Research in the Asia Pacific Region,” *International Review of Financial Analysis*, Vol. 3, No. 2 (1994), pp. 113-123.

Kester, George W., “Adam Smith and Contemporary Economic Theory: Comments,” *Slovene Economic Review*, Vol. 45, No. 6 (December 1994), pp. 559-562.

Kester, George W., Rosita P. Chang, and Kai-Chong Tsui, “Corporate Financial Policy in the Pacific-Basin: Hong Kong and Singapore,” *Financial Practice and Education*, Vol. 4, No. 1 (Spring/Summer 1994), pp. 117-127.

Kester, George W., and Mansor Md. Isa, “Capital Structure Policy in Malaysia: A Comparative Analysis,” *Capital Markets Review*, Vol. 2, No. 2 (1994), pp. 1-16.

Kester, George W., "Mutual Fund Performance During the Eighties: Has It Improved?" *Southern Business Review*, Vol. 20, No. 1 (Spring 1994), pp. 28-34.

Kester, George W., and Kai-Chong Tsui, "The Views of Singapore Executives on Capital Structure Policy," *Securities Industry Review*, Vol. 19, No. 2 (October 1993), pp. 57-62.

McGoun, Elton G., and George W. Kester, "Intellectual Imperialism in Financial Research: Will Central and Eastern Europe be Next?" *Slovene Economic Review*, Vol. 43, No. 6 (December 1992), pp. 519-528.

Kester, George W., "Why Borrowers Become Profit Rich and Cash Poor," *The Journal of Commercial Bank Lending*, Vol. 74, No. 2 (October 1992), pp. 45-53.

Kester, George W., "Likely Gains from Market Timing in Japan," *Asia Pacific Journal of Management*, Vol. 9, No. 1 (April 1992), pp. 71-85.

Kester, George W., and Kai-Chong Tsui, "The Views of Singapore Executives on Dividend Policy," *Securities Industry Review*, Vol. 18, No. 1 (April 1992), pp. 45-51.

Kester, George W., "How Much Growth Can Borrowers Sustain?" *The Journal of Commercial Bank Lending*, Vol. 75, No. 10 (June 1991), pp. 53-60.

Kester, George W., "An Integrative Model for Presenting Common Stock Valuation," *Journal of Financial Education*, Vol. 19 (Fall 1990), pp. 46-48.

Kester, George W., "Market Timing with Small versus Large Firm Stocks: Potential Gains and Required Predictive Ability," *Financial Analysts Journal*, Vol. 46, No. 5 (September/October 1990), pp. 63-69.

Kester, George W., and Thomas W. Bixler, "Why 90-Day Working Capital Loans Are Not Repaid on Time," *The Journal of Commercial Bank Lending*, Vol. 72, No. 12 (August 1990), pp. 10-18.

Kester, George W., "A Group Project Approach to Teaching Finance Cases," *Journal of Financial Education*, Vol. 18 (Fall 1989), pp. 38-42.

Kester, George W., and Elton G. McGoun (eds.), "Symposium on 'The Savings and Loan Industry: Crisis or Opportunity?'" *Industrial Crisis Quarterly*, Vol. 3, No. 3 (Fall 1989), pp. 235-253.

Kester, George W., Thomas W. Bixler, and Joseph M. Cheng, "A New Way to Evaluate Default Risk in Commercial Lending," *The Journal of Commercial Bank Lending*, Vol. 71, No. 12 (August 1989), pp. 4-9.

Kester, George W., "An Overview of Dow Jones News/Retrieval for Teaching Investments," *Journal of Financial Education*, Vol. 16 (Fall 1987), pp. 19-25.

Kester, George W., "A Note on Solving the Balancing Problem," *Financial Management*, Vol. 16, No. 1 (Spring 1987), pp. 52-54.

## Articles in Books

Kester, George W., Rosita P. Chang, Erlinda S. Echanis, Mansor Md. Isa, Michael T. Skully, Susatio Soedigno, and Kai-Chong Tsui, "Executive Views on Dividends and Capital Structure Policy in the Asia-Pacific Region," in *Emerging Capital Markets: Financial and Investment Issues*, J. Jay Choi and John A. Doukas (editors), Quorum Books, Inc., Westport, Connecticut, 1998, pp. 113-135.

Kester, George W., and Rosita P. Chang, "Executive Views on Corporate Financial Policy in Hong Kong: Dividends and Capital Structure," in *Research in the Financial Markets of the Pacific Basin, Research in International Business and Finance, Volume 11*, Theodore Bos and Thomas A. Fetherstone (editors), JAI Press, Greenwich, Connecticut, 1994, pp. 201-222.

Kester, George W., "International Market Timing: Potential Gains from Asian Capital Markets," in *Rising Asian Capital Markets: Empirical Studies, Research in International Business and Finance, Volume 10*, Theodore Bos and Thomas A. Fetherstone (editors), JAI Press, Inc., Greenwich, Connecticut, 1993, pp. 39-50.

Kester, George W., "Intermarket Timing Equity Investments in the United States and Singapore: Potential Gains and Required Predictive Ability," in *Pacific-Basin Capital Markets Research, Volume II*, S. Ghon Rhee and Rosita P. Chang (editors), North Holland, Amsterdam, 1991, pp. 297-308.

Kester, George W., "A Comparative Analysis of the Potential Gains from Market Timing in the United States and Singapore," in *Securities Markets and Stock Pricing: Evidence from a Developing Market in Asia*, Mohamed Ariff and Lester W. Johnson, Longman Singapore Publishers (Pte) Ltd, Singapore, 1990, pp. 373-387.

## Books and Monographs

Nunnally, Ben H., and George W. Kester, *Financial Management: A Practical Approach, Second Edition*, Kendall/Hunt Publishing Company, Dubuque, Iowa, 1998.

Nunnally, Ben H., and George W. Kester, *Financial Management: A Practical Approach*, Kendall/Hunt Publishing Company, Dubuque, Iowa, 1993.

Vandell, Robert F., and George W. Kester, *A History of Risk Premia Estimates for Equities: 1944 to 1978*, Financial Analysts Research Foundation, Charlottesville, Virginia, 1983.

## Cases and Teaching Notes

Kester, George W., "Phoenix Corporation," in *Cases in Finance*, Ben H. Nunnally and D. Anthony Plath, Homewood, Illinois, Richard D. Irwin, Inc., 1995, 1997.

Kester, George W., "Bison Tool Corporation," in *Cases in Finance*, Ben H. Nunnally and D. Anthony Plath, Homewood, Illinois, Richard D. Irwin, Inc., 1995, 1997.

Kester, George W., and Mark S. Bettner, "Airline Profitability Analysis," in *Cases in Finance*, Ben H. Nunnally and D. Anthony Plath, Homewood, Illinois, Richard D. Irwin, Inc., 1995, 1997.

Kester, George W., "Micromedia, Inc.," in *Cases in Finance*, Ben H. Nunnally and D. Anthony Plath, Homewood, Illinois, Richard D. Irwin, Inc., 1995.

### **Computer Software**

Kester, George W., *MAS: Merger Analysis System*, Control Data Corporation, Minneapolis, 1980.

Kester, George W., *FSAS: Financial Statement Analysis System*, Control Data Corporation, Minneapolis, 1981.

Kester, George W. and Scott A. Kammeraad, *USAS: Utility Statement Analysis System*, Control Data Corporation, Minneapolis. 1981.

### **Conference Proceedings**

Kester, George W., "Barbarians in the Classroom: The Case of RJR Nabisco," Proceedings of the Academy of Business Education/Financial Education Association 2008 Conference, *Journal of the Academy of Business Education*, Vol. 9, 2008.

Kester, George W., Adel Du Plessis, and Scott A. Hoover, "The Perceptions of Accounting and Finance Students in South Africa on Cases versus Lectures," Proceedings of the Academy of Business Education/Financial Education Association 2007 Conference, *Journal of the Academy of Business Education*, Vol. 8, 2007.

Kester, George W., Elton G. McGoun, Timothy B. Michael, and Ben H. Nunnally, "Using the Case Method to Teach Finance: Challenges and Opportunities," Proceedings of the Academy of Business Education/Financial Education Association 2006 Conference, *Journal of the Academy of Business Education*, Vol. 7, 2006.

Kester, George W., Roger A. Dean, David K. Ding, Scott A. Hoover, and Michael Skully, "The Views of Students Outside the United States on Cases versus Lectures," Proceedings of the Academy of Business Education/Financial Education Association 2005 Conference, *Journal of the Academy of Business Education*, Vol. 6, 2005.

McGoun, Elton G., and George W. Kester, "Professors and Practitioners: Report from the Trente Conference on the Future of Financial Research," Proceedings of the Academy of Business Education/Financial Education Association 2004 Conference, *Journal of the Academy of Business Education*, Vol. 5, 2004.

Kester, George W., Scott A. Hoover, and Elton G. McGoun, "Cases versus Lectures: Undergraduate Student Perspectives," Proceedings of the Academy of Business Education/Financial Education Association 2004 Conference, *Journal of the Academy of Business Education*, Vol. 5, 2004.

Kester, George W., "An Alternative Approach to Teaching Cases in the Undergraduate Introductory Finance Course," *Proceedings of the Fourth Conference on Alternative Perspectives on Finance*, 1998.

McGoun, Elton G., Douglas E. Allen, and George W. Kester, "Keeping the Con in Financial Economics," *Proceedings of the Third Conference on Alternative Perspectives on Finance*, 1996.

McGoun, Elton G., and George W. Kester, "Intellectual Imperialism in Financial Research," *Proceedings of the Alternative Perspectives on Finance Conference*, 1992.

Kester, George W., and Kai-Chong Tsui, "Dividend Policy in Singapore: A Survey of Executives," *Proceedings of the Second International Conference on Asian-Pacific Financial Markets*, 1991. pp. 372-381.

Kester, George W., "A Comparative Analysis of the Potential Gains from Market Timing in the United States and Singapore," *Proceedings of the Inaugural International Conference on Asian-Pacific Financial Markets*, 1989, pp. 503-515.

Blum, Donald E., and George W. Kester, "The Value Line Enigma and Efficient Markets," Proceedings of the Twenty-First Annual Eastern Finance Association Meeting (abstract), *The Financial Review*, Vol. 20, No. 3 (August 1985), p. 11.

Kester, George W., "Market Timing Asset-Mix Decisions: An Empirical Study," Proceedings of the Twentieth Annual Eastern Finance Association Meeting (abstract), *The Financial Review*, Vol. 19, No. 3 (August 1984), p. 80.

### **Other Publications**

Baber, John E., Ben H. Nunnally, and George W. Kester, *Practical Problems in Financial Management*, Kendall/Hunt Publishing Company, Dubuque, Iowa, 1998 (student workbook to accompany *Financial Management: A Practical Approach*).

Kester, George W., "Implementing the Balancing Problem Solution in a Computerized Spreadsheet: A Reply," FM Letters, *Financial Management*, Vol. 18, No. 1 (Spring 1989), pp. 5-6 (invited reply).

Kester, George W., "Portfolio Contests: The Big Game on Campus," *Dowline*, Special Education Edition (July/August 1987), pp. 24-25 (invited article).

Kester, George W., "Extending Investments Beyond the Classroom Through Investment Clubs," *Financial Management Collections*, Vol. 1, No. 3 (Fall 1986), pp. 1, 9-10 (invited article).

### **Reprinted Articles**

Kester, George W., Scott A. Hoover and Kipling M. Pirkle, "How Much Debt Can a Borrower Afford?" *Cash Flow Analysis*, The Risk Management Association, Philadelphia, 2007 (reprinted from *The RMA Journal*).

Allen, Douglas E., Elton G. McGoun, and George W. Kester "A Sociological Explanation of Financial Market Growth," in *From Individualism to the Individual: Ideology and Inquiry in Financial Economics*, George M. Frankfurter and Elton G. McGoun (editors), Ashgate Publishing Limited, Aldershot, England, 2002, pp. 306-318 (reprinted from the *International Review of Financial Analysis*).

Kester, George W., "How Much Growth Can Borrowers Sustain?" *The RMA Journal*, Vol. 84, No. 10 (July/August 2002), pp. 49-53 (reprinted from *The Journal of Bank Commercial Lending*).

Kester, George W., "Why Borrowers Become Profit Rich and Cash Poor," in *Advances in Business Financial Management, Second Edition*, Philip L. Cooley (editor), Harcourt College Publishers, 1995, pp. 429-437 (reprinted from *The Journal of Commercial Bank Lending*).

Kester, George W., "How Much Growth Can Borrowers Sustain?" in *Advances in Business Financial Management, Second Edition*, Philip L. Cooley (editor), Harcourt College Publishers, 1995, pp. 419-428 (reprinted from *The Journal of Commercial Bank Lending*).

## CONFERENCES

### Papers Presented

"Barbarians in the Classroom: The Case of RJR Nabisco" at the Academy of Business Education/Financial Education Association 2008 Conference, Hilton Head, South Carolina, September 2008.

"The Perceptions of Accounting and Finance Students in South Africa on Cases versus Lectures," coauthored with Scott A. Hoover and Adel Du Plessis, at the Academy of Business Education/Financial Education Association 2007 Conference, Bermuda, September 2007.

"The Views of Students Outside the United States on Cases Versus Lectures," coauthored with Roger A. Dean, David K. Ding, Scott A. Hoover and Michael Skully, at the Academy of Business Education/Financial Education Association 2005 Conference, Orlando, Florida, April 2005.

"Cases versus Lectures: Undergraduate Student Perspectives," coauthored with Scott A. Hoover and Elton G. McGoun, at the Academy of Business Education/Financial Education Association 2004 Conference, Mystic, Connecticut, April 2004.

"Teaching Capital Structure and Financing Decisions Using FRICTO Analysis," co-authored with Scott A. Hoover, at the Academy of Business Education/Financial Education Association 2003 Conference, Orlando, Florida April 2003.

"Financial Policies and Practices of Listed Firms in Thailand: Capital Structure, Capital Budgeting, Cost of Capital, and Dividends," coauthored with Oraluck Arsiraphongphisit and Michael T. Skully, at the 2000 Twelfth Annual PACAP/FMA Finance Conference, Melbourne, Australia, July 2000.

"An Approach to Integrating Cases and Lectures in the Undergraduate Introductory Finance Course" at the Financial Management Association 1999 Annual Meeting, Orlando, Florida, October 1999.

"An Alternative Approach to Teaching Cases in the Undergraduate Introductory Finance Course" at the Fourth Conference on Alternative Perspectives on Finance, Turku School of Economics and Business Administration, Turku, Finland, August 1998.

“Executive Views on Dividends and Capital Structure Policy in the Asia-Pacific Region,” coauthored with Rosita P. Chang, Erlinda S. Echanis, Mansor Md. Isa, Michael T. Skully, Susatio Soedigno and Kai-Chong Tsui, at the Financial Management Association 1997 Annual Meeting, Honolulu, Hawaii, October 1997.

“Capital Budgeting Practices in the Asia-Pacific Region: Australia, Hong Kong, Indonesia, Malaysia, Philippines, and Singapore,” coauthored with Rosita P. Chang, Erlinda S. Echanis, Shalahuddin Haikal, Mansor Md. Isa, Michael T. Skully, Kai-Chong Tsui and Chi-Jeng Wang, at the 1997 Ninth Annual PACAP Finance Conference, Shanghai, People's Republic of China, August 1997.

“Executive Views on Dividends and Capital Structure Policy: Indonesia and the Philippines,” coauthored with Rosita P. Chang, Erlinda S. Echanis and Susatio Soedigno, at the 1996 Asia Pacific Finance Association/PACAP Finance Conference and Chinese Finance Association Annual Meeting, Taipei, Taiwan, July 1996.

“Keeping the Con in Financial Economics,” coauthored with Douglas E. Allen and Elton G. McGoun, at the Third Conference on Alternative Perspectives on Finance, Laval University, Quebec City, Quebec, Canada, July 1996.

“Views of Australian Executives on Dividend Policy,” coauthored with Miriam L. Baxt and Michael T. Skully, at the Seventh Annual Pacific Basin Finance Conference, Manila, Philippines, July 1995.

“Why Borrowers Become Profit Rich and Cash Poor” at the 1994 Pennsylvania Bankers Association Lending Conference, Hershey, Pennsylvania, November 1994.

“Capital Structure Policy in Malaysia: A Comparative Analysis,” coauthored with Mansor Mohamed Isa, at the Sixth Annual Pacific Basin Finance Conference, Jakarta, Indonesia, July 1994.

“How Much Debt Can Your Borrower Afford?” at the 1993 Pennsylvania Bankers Association Lending Conference, Hershey, Pennsylvania, November 1993.

“Capital Structure Policy in Singapore: An Executive Survey,” coauthored with Kai-Chong Tsui, at the Fifth Annual Pacific Basin Finance Conference, Kuala Lumpur, Malaysia, June 1993.

Revision of “Intellectual Imperialism in Financial Research,” coauthored with Elton G. McGoun, at the Northern Finance Association 1992 Annual Meeting, Toronto, Ontario, Canada, September 1992.

“Executive Views on Corporate Financial Policy in Hong Kong: Dividends and Capital Structure,” coauthored with Rosita P. Chang, at the Fourth Annual Pacific Basin Finance Conference, Hong Kong, July 1992.

“Intellectual Imperialism in Financial Research,” coauthored with Elton G. McGoun, at the Alternative Perspectives on Finance Conference, Bucknell University, June 1992.

“Dividend Policy in Singapore: A Survey of Executives,” coauthored with Kai-Chong Tsui, at the Second International Conference on Asian-Pacific Financial Markets, Hong Kong, September 1991.

“Likely Gains from Market Timing in Japan” at the Third Annual Pacific-Basin Finance Conference, Seoul, Korea, June 1991.

“The Mutual Fund Scoreboard Risk-of-Loss Factor: An Empirical Examination” at the Financial Management Association 1990 Annual Meeting, Orlando, Florida, October 1990.

“Intermarket Timing Equity Investments in the United States and Singapore: Potential Gains and Required Predictive Ability” at the Second Annual Pacific-Basin Finance Conference, Bangkok, Thailand, June 1990.

“A Comparative Analysis of the Potential Gains from Market Timing in the United States and Singapore” at the Inaugural International Conference on Asian-Pacific Financial Markets, Singapore, November 1989.

“Additional Evidence on the Size Effect Using a Mean-Semivariance Framework” at the Eastern Finance Association 1989 Annual Meeting, Philadelphia, Pennsylvania, April 1989.

“Market Timing Asset-Mix Decisions: An Empirical Study” at the Eastern Finance Association 1984 Annual Meeting, Orlando, Florida, April 1984.

Presented first four chapters of *A History of Risk Premia Estimates for Equities: 1944 to 1978*, coauthored with Robert F. Vandell, at the Financial Management Association 1981 Annual Meeting, Cincinnati, Ohio, October 1981.

### **Papers Presented by Coauthors**

“Hollywood Movies in the Classroom: Bringing Finance and Business Ethics Alive,” coauthored with Gregory J. Cooper, Roger A. Dean, Peter T. Gianiodis, and Michael G. Goldsby, at the Academy of Business Education/Financial Education Association 2009 Conference, Fort Lauderdale, Florida, September 2009.

“The Perceptions of Postgraduate Finance Students in Australian Universities on the Case Method of Learning,” coauthored with Scott A. Hoover and Michael Skully, at the Asian Finance Association/FMA Annual Meeting, Auckland, New Zealand, July 2006.

“Professors and Practitioners: Report from the Trente Conference on the Future of Financial Research,” with Elton G. McGoun at the Academy of Business Education/Financial Education Association 2004 Conference, Mystic, Connecticut, April 2004.

“The Value Line Enigma and Efficient Markets,” coauthored with Donald E. Blum, at the Eastern Finance Association 1985 Annual Meeting, Williamsburg, Virginia, April 1985.

### **Other Conference Participation**

Session chair, Academy of Business Education/Financial Education Association 2008 Conference, Hilton Head, South Carolina, September 2008.

Session chair, Academy of Business Education/Financial Education Association 2007 Conference, Bermuda, September 2007.

Organized and moderated a panel discussion, “Using the Case Method to Teach Finance,” with Elton G. McGoun, Timothy B. Michael and Ben H. Nunnally at the Academy of Business Education/Financial Education Association 2006 Conference, San Antonio, Texas, April 2006. Also served as a session chair.

Session chair, Academy of Business Education/Financial Education Association 2004 Conference, Mystic, Connecticut, April 2004.

Session chair, Academy of Business Education/Financial Education Association 2003 Conference, Orlando, Florida April 2003.

Program Committee, Financial Management Association 2001 Annual Meeting, Toronto, Ontario, Canada, October 2001. Also served as session chair and discussant.

Panelist, “Future of Financial Education,” Trente Conference on the Future of Financial Research, Trente, Slovenia, July 2001.

Discussant, Financial Management Association 2000 Annual Meeting, Seattle, Washington, October 2000.

Discussant, Fifth Conference on Alternative Perspectives on Finance, Dundee University, Dundee, Scotland, July 2000.

Presented a special tutorial session on “The Case Method of Teaching” at the 2000 Twelfth Annual PACAP/FMA Finance Conference, Melbourne, Australia, July 2000.

Chair and participant in a tutorial session on “Approaches to Teaching Finance” at 1999 Annual Meeting of the Southern Finance Association, Key West, Florida, November 1999.

Discussant, Financial Management Association 1999 Annual Meeting, Orlando, Florida, October 1999.

Review Committee, 1999 Eleventh Annual PACAP/FMA Finance Conference, Singapore, July 1999. Also organized and moderated a panel discussion, “Financial Education in the Asia Pacific Region,” with panelists from Australia, Malaysia, Singapore and Thailand.

Review Committee, 1998 Tenth Annual PACAP/FMA Finance Conference, Kuala Lumpur, Malaysia, October 1998. Also served as a session chair and discussant at the conference.

Discussant, Financial Management Association 1998 Annual Meeting, Chicago, Illinois, October 1998.

Discussant, Fourth Conference on Alternative Perspectives on Finance, Turku School of Economics and Business Administration, Turku, Finland, August 1998.

Session chair and discussant, Financial Management Association 1997 Annual Meeting, Honolulu, Hawaii, October 1997.

Discussant, 1997 Ninth Annual PACAP Finance Conference, Shanghai, People's Republic of China, August 1997.

Discussant, Third Conference on Alternative Perspectives on Finance, Laval University, Quebec City, Quebec, Canada, July 1996.

Discussant, Seventh Annual Pacific Basin Finance Conference, Manila, Philippines, July 1995.

Session chair and discussant, Sixth Annual Pacific Basin Finance Conference, Jakarta, Indonesia, July 1994.

Discussant, Fifth Annual Pacific Basin Finance Conference, Kuala Lumpur, Malaysia, June 1993.

Session chair and discussant, Fourth Annual Pacific Basin Finance Conference, Hong Kong, July 1992.

Discussant, Financial Management Association 1991 Annual Meeting, Chicago, Illinois, October 1991.

Discussant, Second International Conference on Asian-Pacific Financial Markets, Hong Kong, September 1991.

Discussant, Third Annual Pacific-Basin Finance Conference, Seoul, Korea, June 1991.

Discussant, Second Annual Pacific-Basin Finance Conference, Bangkok, Thailand, June 1990.

Review Committee, session chair and discussant, Inaugural International Conference on Asian-Pacific Financial Markets, Singapore, November 1989.

Discussant, Financial Management Association 1988 Annual Meeting, New Orleans, Louisiana, October 1988.

Discussant, Financial Management Association 1983 Annual Meeting, Atlanta, Georgia, October 1983.

### **INVITED UNIVERSITY PRESENTATIONS AND FACULTY TEACHING WORKSHOPS**

Presented paper, "FRICTO Analysis: A Framework for Making Capital Structure and Financing Decisions," coauthored with Scott A. Hoover, to the faculty of the Department of Finance, The University of Melbourne, Victoria, Australia, August 2005.

Led workshop on "The Case Method of Teaching" for the Faculty of Business and Economics, Monash South Africa, Johannesburg, South Africa, May 2005.

Presented paper, “The Views of Students Outside the United States on Cases Versus Lectures,” coauthored with Roger A. Dean, David K. Ding, Scott A. Hoover and Michael Skully, to the Faculty of Business and Economics, Monash South Africa, Johannesburg, South Africa, May 2005.

Led workshop on “The Case Method of Teaching” for the faculty of the School of Social and Economic Development, University of the South Pacific, Suva, Fiji Islands, March 2005.

Led workshop on “The Case Method of Teaching” for the Faculty of Business and Economics, Monash University, Caulfield East, Victoria, Australia, August 2001.

Led workshop on “The Case Method of Teaching” for the Faculty of Economics and Commerce, The University of Melbourne, Victoria, Australia, July 2000.

Presented “Corporate Financial Policies and Practices in the Asia-Pacific Region,” Faculty of Business and Accountancy, University of Malaya, Kuala Lumpur, Malaysia, May 1999.

Led workshop on “The Case Method of Teaching” for the faculties of International Islamic University of Malaysia and the University of Malaya, Kuala Lumpur, Malaysia, May 1999.

Presented “Corporate Financial Policy in the Asia-Pacific Region,” Division of Banking and Finance, Nanyang Business School, Nanyang Technological University, Singapore, March 1999.

Presented “Corporate Financial Policy in the Asia-Pacific Region,” Belk College of Business Administration, University of North Carolina at Charlotte, December 1997.

Presented “A Smoothing Methodology for Implementing the Residual Dividend Policy,” Department of Finance and Banking, National University of Singapore, January 1992.

Presented “Reward-to-Downside Variability Measures of Portfolio Performance: A Note and Empirical Examination,” School of Business, Hong Kong Baptist College, January 1992.

Led workshop on “The Case Method of Teaching: Hands-on Experience and Discussion” for the Faculty of Business Administration, National University of Singapore, February 1990.

Presented “The Mutual Fund Scoreboard Risk-of-Loss Factor: An Empirical Examination,” Department of Finance and Banking, National University of Singapore, February 1990.

Presented “Efficient Markets and Investment Performance” at the Bucknell University Faculty Colloquium, April 1986.

## **PROFESSIONAL SERVICE**

Associate Editor, *Asian Journal of Business and Accounting* (2008-present)

Member of the Editorial Boards of the following journals:

*Journal of Financial Education* (1999-present)

*Advances in Financial Education* (1999-present)

*Mid-Atlantic Journal of Business* (1994-01)

Reviewer for the following journals:

*Financial Management*  
*Financial Practice and Education*  
*Asia Pacific Journal of Management*  
*Journal of Applied Business Research*  
*Pacific Basin Finance Journal*  
*International Review of Financial Analysis*  
*Economic and Business Review*

External thesis examiner:

National University of Singapore  
University of Malaya

External reviewer for evaluation of faculty for tenure and promotion:

Loyola College in Maryland  
University of Hawai'i  
Ithaca College  
University of Rhode Island  
University of Richmond  
Trinity University  
University of North Carolina at Charlotte

Member of Education Committee, Financial Management Association International, 1998-2001.

Book reviewer for Longman Singapore Publishers (Pte) Ltd., 1990.

## **INTERNATIONAL EDUCATION PROGRAMS AND TRAVEL**

Through Bucknell University's January Program, co-organized international educational and travel programs for students. Accompanied students to Australia, Canada, China, Fiji, Hong Kong, Indonesia (Bali, Java and Sulawesi), Japan, Macau, Malaysia, New Zealand and Singapore.

Travels have also included Antarctica, Argentina, Austria, The Bahamas, Belgium, Bermuda, Bosnia & Herzegovina, Bulgaria, Croatia, England, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Korea, Luxembourg, Macedonia, Mexico, Montenegro, Netherlands, Philippines, Russia, Scotland, Serbia, Slovenia, South Africa, Switzerland, Taiwan and Thailand.

## **OTHER**

Organized a live interview of members of Washington and Lee University's student managed investment fund during the "Power Lunch" program on CNBC, December 4, 2001.

Co-Producer with James M. Langan of "Bucknell Investment Roundtable," WVIA Public Television, 1996.