

# GEORGE W. KESTER

*Curriculum Vita, June 2013*

## EDUCATION

- University of Virginia**, Charlottesville, Virginia  
**Darden School of Business**  
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, Marketing
- Wingate College**, Wingate, North Carolina  
1968      Associate in Science

## CURRENT POSITIONS

- The University of Melbourne**, Melbourne, Australia  
2001-  
present      Professorial Fellow – Faculty of Business and Economics  
Annually (July-August) teach capstone case course of Master of Finance program.
- Washington and Lee University**, Lexington, Virginia  
**Williams School of Commerce, Economics and Politics**  
2000-  
present      Mamie Fox Twyman Martel Professor – Department of Business Administration  
Teach courses in corporate finance. Department Head, 2000-05.
- University of Ljubljana**, Ljubljana, Slovenia  
1997-  
present      Honorary Visiting Professor – Faculty of Economics  
Annually (June-July) teach a graduate case course in mergers and acquisitions.

## OTHER ACADEMIC EXPERIENCE

- Shanghai University of International Business and Economics**, Shanghai, China  
Visiting Professor – Finance School  
2013      Taught case modules of undergraduate courses in corporate finance.  
2012      Led a faculty case method teaching workshop and a student seminar.
- University of Banja Luka**, Banja Luka, Bosnia and Herzegovina  
2010      Visiting Professor – Faculty of Economics  
Led a two-day seminar for Executive M.B.A. students, faculty and executives.
- 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 graduate case course in mergers and acquisitions.
- Monash South Africa**, Johannesburg, South Africa  
2005      Visiting Professor – Faculty of Business and Economics  
Led a faculty case method teaching workshop and a two-day executive seminar.

- 2005 **The University of the South Pacific, Suva, Fiji**  
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 graduate courses in corporate finance.
- 1997-00 **Bucknell University, Lewisburg, Pennsylvania**  
William H. Dunkak Chair in Finance – Department of Management  
 1993-00 Professor of Finance  
 1985-93 Associate Professor of Finance (tenured in 1987)  
 1983-85 Assistant Professor of Finance
- 1979-82 **University of Virginia, Charlottesville, Virginia**  
**McIntire School of Commerce**  
Lecturer in Commerce – Finance Area  
 Taught undergraduate courses in managerial finance.

## **BUSINESS EXPERIENCE**

- 1979-83 **Financial Analysis Systems, Inc., Charlottesville, Virginia**  
President – computer software and financial consulting company  
 Computer Software (Computer Time-Sharing) – marketed nationally under licensing agreements by Control Data-Business Information Services:  
*Merger Analysis System                      Financial Statement Analysis System*  
*Utility Statement Analysis System      Cable Planning and Analysis System*  
 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, data services, manufacturing, real estate and publishing.
- 1976-77 **The Service Bureau Company, Charlotte, North Carolina**  
Marketing Representative – Computer Time-Sharing Services  
 Member of SBC's "Hundred Percent Club" for sales performance in 1976.
- 1974-75 **First Union National Bank, Charlotte, North Carolina**  
Assistant Vice President and Manager – Quantitative Methods Department  
 Organized and managed the bank's corporate financial forecasting consulting services. Also developed and managed implementation of the bank's commercial loan pricing model and system for evaluating corporate customer profitability.
- 1973 Commercial Loan Officer – Corporate Analysis Department  
 Managed the preparation of credit analyses for large commercial loans.
- 1971-72 Credit Analyst – Corporate Analysis Department
- 1970-71 Cost Analyst – Management Accounting Department

**COURSES TAUGHT AND STUDENT EVALUATIONS  
(Fall 2006 – present)**

		<b>Teaching Effectiveness Rating</b>
<b>Washington and Lee University</b>		
Fall 2006	Managerial Finance	5.0/5.0
	Cases in Corporate Finance	5.0/5.0
Winter 2007	Managerial Finance	4.7/5.0
Spring 2007	Commercial Bank Lending	5.0/5.0
Fall 2007	Managerial Finance	4.9/5.0
	Cases in Corporate Finance	4.9/5.0
Winter 2008	Managerial Finance	4.8/5.0
Spring 2008	Commercial Bank Lending	5.0/5.0
Fall 2008	Managerial Finance	4.9/5.0
Winter 2009	Managerial Finance	4.9/5.0
Winter 2010	Managerial Finance	4.9/5.0
Spring 2010	Corporate Mergers, LBO's & Divestitures	4.9/5.0
Fall 2010	Managerial Finance	4.8/5.0
	Cases in Corporate Finance	4.9/5.0
Winter 2011	Managerial Finance	4.9/5.0
Fall 2011	Managerial Finance	4.7/5.0
	Cases in Corporate Finance	4.8/5.0
Winter 2012	Managerial Finance	4.9/5.0
Spring 2012	Corporate Mergers, LBO's & Divestitures	5.0/5.0
Fall 2012	Managerial Finance	4.7/5.0
Winter 2013	Managerial Finance	4.8/5.0
<b>University of Ljubljana (June-July, Semester III)</b>		
2007	Mergers and Acquisitions	*
2008	Mergers and Acquisitions	*
2009	Mergers and Acquisitions	*
2010	Mergers and Acquisitions	*
2011	Mergers and Acquisitions	4.8/5.0
2012	Mergers and Acquisitions	4.8/5.0
2013	Mergers and Acquisitions	4.9/5.0
* Student course evaluations initiated in 2011.		
<b>University of Melbourne (July-August, Semester II)</b>		
2007	Case Studies in Finance	4.7/5.0
2008	Case Studies in Finance	4.7/5.0
2009	Case Studies in Finance	4.7/5.0
2010	Case Studies in Finance	4.8/5.0
2011	Case Studies in Finance	4.5/5.0
2012	Case Studies in Finance	4.7/5.0
2013	Case Studies in Finance	
<b>National University of Ireland, Galway (Executive MBA program)</b>		
Fall 2009	Corporate Finance	4.8/5.0
<b>Shanghai University of International Business and Economics (May, Semester II)</b>		
2013	Corporate Finance	4.5/5.0

## ACADEMIC HONORS AND AWARDS

Awarded Dean's Certificate for Excellence in Postgraduate Teaching, Faculty of Business and Economics, The University of Melbourne, 2012, 2010, 2009, 2008, 2007, 2006, 2005.

Awarded honorary title of Visiting Professor for a second term of five years (2011-2015) by vote of the Senate of the Faculty of Economics, University of Ljubljana.

Recipient of Financial Education Association 2011 Conference Competitive Paper Award for "Reflections on Thirty Years of Using the Case Method to Teach Finance."

Awarded honorary title of Visiting Professor for a term of five years (2006-2010) by vote of the Senate of the Faculty of Economics, University of Ljubljana.

Faculty inductee, Beta Gamma Sigma International Honor Society in Business, 2002.

Faculty inductee, Omicron Delta Epsilon International Economics Honor Society, 2002.

Named Mamie Fox Twyman Martel Endowed Professor, Washington and Lee University, 2000.

Named William H. Dunkak Endowed Chair in Finance, Bucknell University, 1997.

## INTERNATIONAL EDUCATION PROGRAMS AND TRAVEL

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

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

## EXECUTIVE SEMINARS AND MANAGEMENT DEVELOPMENT PROGRAMS

**Pennsylvania Bankers Association** – Since 1987, member of the faculty and case facilitator of the annual one-week "PBA School of Commercial Lending." Co-sponsored by the Maryland Bankers Association and New York Bankers Association.

**Singapore Institute of Management** – Led two-day executive seminars sponsored by SIM Professional Development in Singapore:

"Business Financial Management" – November 2011, November 2010, November 2009, 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 2009, November 2008, July 2007, October 2006, October 2005, October 2004, October 2002, February 2001, June 2000, July 1999, March 1998, March 1997.

**CornerStone Bank, N.A.** – Led a seminar on “Business Profitability Analysis & Financing Decisions” sponsored by the bank for local and regional business owners, executives and managers, Lexington, Virginia, March 2012.

Led a seminar on “Business Finance and Commercial Lending” for executives and board members at the bank’s annual Board of Directors Retreat, Lexington, Virginia, February, 2012.

**Centre for Management Development and Training, University of Ljubljana** – Led two-day seminars for commercial bankers and business executives held in Ljubljana, Slovenia:

“Commercial Lending and Borrowing” – June 2011, June 2010, 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 with operations in Australia and New Zealand. Held in Melbourne, Australia, August 2008.

**UniCredit Bank** – Led a seminar on “Mergers and Acquisitions” for account officers, risk managers and credit analysts of UniCredit, a Milan, Italy-based banking organization 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 1985-1999, regularly conducted seminars and workshops for area businesses sponsored by the Commonwealth of Pennsylvania and U.S. Small Business Administration.

**Jakarta Stock Exchange** – With Rosita P. Chang, presented 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 (BAPEPAM). 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)

Desaru, Malaysia (May 1990 and November 1989)

**Commonwealth Bank and Trust Company** – Presented a four-day program, “Commercial Lending: Analysis and Decision Making,” for commercial loan officers and credit analysts, held in Wellsboro, Pennsylvania, June 1985.

Taught a 14-session course, “Case Problems in Commercial Lending,” Williamsport, Pennsylvania, 1984.

**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.				

**Standard & Poor's** – In association with Standard & Poor's Compustat Services, Inc. and The Service Bureau Company, 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.	

## **PUBLISHED INTERVIEWS AND QUOTES (SELECTED)**

### **Newspapers**

*The Wall Street Journal, Business Times, China Times, The Charlotte Observer, Rockbridge Weekly, The News-Gazette, The Times-Picayune, Lewisburg Daily Journal, Milton Standard, The Star-Ledger, Herald-Tribune, The Weekender*

### **Websites**

*CNNMoney, CNBC, Fortune Small Business, Dow Jones MarketWatch, BBC Mundo, WSJ, Forbes, The Trading Report, Business Insider, Street Talk Live, Seeking Alpha, Business News Daily, Daily Caller, The Big Lead, Yahoo Finance, Dollars-and-Sense, Wall Street Survivor, The Moderate Voice, Fidelity, TD Ameritrade, Wealth Wire, Northwestern Business Review, CBS News SmartPlanet, BBC Business News*

## RADIO AND TELEVISION

Interviewed on FM News 101.9 (WEMP), New York regarding research study on the Super Bowl stock market predictor, February 2012.

Presented “The Super Bowl and the Stock Market” on WAMC Northeast Public Radio’s “Academic Minute” program, February 2011.

Interviewed on “Weekend Edition Sunday” program on National Public Radio (NPR) regarding research study on the Super Bowl stock market predictor, February 2010.

Interviewed on WDBJ7-TV News (NBC), Roanoke, Virginia regarding research study on the Super Bowl stock market predictor, February 2010.

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

Co-producer with James M. Langan of “Bucknell Investment Roundtable,” WVIA-TV Public Television, Pittston, Pennsylvania, 1996.

## PUBLICATIONS

### Articles in Journals

Kester, George, W., and Scott A Hoover, "An Alternative Perspective on Mutual Fund Performance," *The Journal of Wealth Management*, Vol. 16, No. 1 (Summer 2013), pp. 97-107.

Kester, George W., “Barbarians in the Classroom: The Case of RJR Nabisco,” *Journal of Financial Education*, Vol. 39, No. 1/2 (Spring/Summer 2013), pp. 79-95.

Kester, George W., and Goran Radivojac, “The Modern Paradigm of Borrowing as a Lesson Learned During the Global Financial Crisis,” *Acta Economica*, Vol. 11, No. 18 (February 2013), pp. 239-252 (published in Serbian).

Kester, George W., and Goran Radivojac, “Executive Views on Dividend Policy,” *Financing*, Vol. 3, No. 2 (June 2012), pp. 45-48 (published in Serbian).

Kester, George W., and Goran Radivojac, “Capital Structure Policies and Financing Decisions of Companies Listed on the Banja Luka Stock Exchange,” *Financing*, Vol. 3, No. 1 (March 2012), pp. 9-12 (published in Serbian).

Kester, George W., “Reflections on Thirty Years of Using the Case Method to Teach Finance,” *Advances in Financial Education*, Vol. 9, No. 1/2 (2011), pp. 62-80.

Kester, George W., and Goran Radivojac, “A Survey of the Capital Budgeting Practices of Companies Listed on the Banja Luka Stock Exchange,” *Financing*, Vol. 2, No. 3 (September 2011), pp. 30-34 (published in Serbian).

Kester, George W., and Geraldine Robbins, “Capital Structure Policy and Financing Decisions,” *Accountancy Ireland*, Vol. 43, No. 3 (June 2011), pp. 38-40.

Kester, George W., and Geraldine Robbins, "Dividend Policy," *Accountancy Ireland*, Vol. 43, No. 2 (April 2011), pp. 42-44.

Kester, George W., and Geraldine Robbins, "Capital Budgeting Practices of Listed Irish Companies," *Accountancy Ireland*, Vol. 43, No. 1 (February 2011), pp. 28-30.

Yip, Peng-Poi, Mansor Isa, George W. Kester, and Siew-Peng Lee, "Share Price Reaction to Dividend Announcements and the Interaction with Earnings Announcements in the Malaysian Stock Market," *Asian Journal of Business and Accounting*, Vol. 3, No. 2 (2010), pp. 101-120.

Kester, George W., and Geraldine Robbins, "Financial Policies and Practices of Companies Listed on the Irish Stock Exchange: Capital Structure Policy, Dividends and Capital Budgeting," *The Irish Accounting Review*, Vol. 17, No. 2 (Winter 2010), pp. 65-93.

Kester, George W., "What Happened to the Super Bowl Stock Market Predictor?" *The Journal of Investing*, Vol. 19, No. 1 (Spring 2010), pp. 82-87.

Leon, Farah M., Mansor 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. 23 (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 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 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., 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 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 Edited Volumes

Kester, George W., Gregory J. Cooper, Roger A. Dean, Peter T. Gianiodis, and Michael G. Goldsby, "Hollywood in the Classroom: A Resource for Teaching Business Ethics to Undergraduates," in *Handbook of Research on Teaching Ethics in Business and Management Education, Volume 1*, Charles Wankel and Agata Stachowicz-Stanusch (editors), IGI Global, Hershey, Pennsylvania, 2012, pp. 622-639.

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 International Business and Finance, Volume 11B, Studies in the Financial Markets of the Pacific Basin*, H. Peter Gray (series editor), Theodore Bos and Thomas A. Fetherstone (volume editors), JAI Press, Greenwich, Connecticut, 1994, pp. 201-222.

Kester, George W., "International Market Timing: Potential Gains from Asian Capital Markets," in *Research in International Business and Finance, Volume 10, Rising Asian*

*Capital Markets: Empirical Studies*, H. Peter Gray (series editor), Theodore Bos and Thomas A. Fetherstone (volume 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 (editors), Longman Singapore Publishers (Pte) Ltd, Singapore, 1990, pp. 373-387.

### **Books and Monographs**

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

Nunnally, Bennie 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., *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.

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

## Conference Proceedings

Radivojac, Goran and George W. Kester, "The Banja Luka Stock Exchange: A Comparative Analysis," *Proceedings of the Seventh International Symposium on Corporate Governance*, 2012, pp.147-163.

Kester, George W., and Goran Radivojac, "An Executive Survey of the Financial Policies and Practices of Companies Listed on the Banja Luka Stock Exchange," *Proceedings of the Sixth International Symposium on Corporate Governance*, 2011, pp. 243-263.

Kester, George W., Jamie McKellar, and Jeremiah Mulcahy, "The Application of FRICTO Analysis to Making Financing Decisions in Practice: Two Case Examples in Australia," Proceedings of the Academy of Business Education/Financial Education Association 2010 Conference, *Journal of the Academy of Business Education*, Vol. 11, 2010.

Kester, George W., Gregory J. Cooper, Roger A. Dean, Peter T. Gianiodis, and Michael G. Goldsby, "Hollywood Movies in the Classroom: Bringing Finance and Business Ethics Alive," Proceedings of the Academy of Business Education/Financial Education Association 2009 Conference, *Journal of the Academy of Business Education*, Vol. 10, 2009.

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 Bennie 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.

### **Invited Articles, Comments and Replies**

Kester, George W., "How Much Debt is Too Much Debt?" *News @PD: An SIM Professional Quarterly e-Newsletter*, No. 10, (October-December 2010).

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

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

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

### **Reprinted Articles**

Kester, George W., "Why Borrowers Become Profit Rich and Cash Poor," *The RMA Journal*, Vol. 95, No. 2 (October 2012), pp. 48-54 (reprinted as "Credit Classic" from *The Journal of Commercial Bank Lending*).

Kester, George W., and Geraldine Robbins, "Capital Structure Policy and Financing Decisions," *GAA Accounting*, Vol. 4, No. 3 (June 2011), pp. 22-24 (reprinted from *Accountancy Ireland*).

Kester, George W., and Geraldine Robbins, "Dividend Policy," *GAA Accounting*, Vol. 4, No. 2 (April 2011), pp. 24-26 (reprinted from *Accountancy Ireland*).

Kester, George W., and Geraldine Robbins, "Capital Budgeting Practices of Listed Irish Companies," *GAA Accounting*, Vol. 4, No. 1 (February 2011), pp. 23-25 (reprinted from *Accountancy Ireland*).

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*).

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 Commercial Bank Lending*).

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., "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

"Student Course Evaluations: Key Determinants of Teaching Effectiveness Ratings," coauthored with Timothy M. Diette, at the Academy of Business Education/Financial Education Association 2013 Conference, Bermuda, September 2013 (forthcoming).

"An Alternative Perspective on Mutual Fund Performance," at the Academy of Business Education/Financial Education Association 2012 Conference, Charleston, South Carolina, September 2012.

"Reflections on Thirty Years of Using the Case Method to Teach Finance," at the Academy of Business Education/Financial Education Association 2011 Conference, Orlando, Florida, September 2011. (Financial Education Association Competitive Paper Award.)

"An Executive Survey of the Financial Policies and Practices of Companies Listed on the Banja Luka Stock Exchange," coauthored with Goran Radivojac, at the Sixth International Symposium on Corporate Governance, Banja Vrucica, Bosnia and Herzegovina, June 2011. (Simultaneously translated and presented in Serbian.)

“The Application of FRICTO Analysis to Making Financing Decisions in Practice: Two Case Examples in Australia,” coauthored with Jamie McKellar, and Jeremiah Mulcahy, at the Academy of Business Education/Financial Education Association 2010 Conference, San Antonio, Texas, September 2010.

“Financial Policies and Practices of Companies Listed on the Irish Stock Exchange: Capital Structure, Dividends, and Capital Budgeting,” coauthored and co-presented with Geraldine Robbins, at the Twenty-third Annual Conference of the Irish Accounting and Finance Association, University of Ulster, Belfast, Northern Ireland, May 2010.

“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 Md. 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.

“Intellectual Imperialism in Financial Research,” revision 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. (Paper selected for publication in *Pacific-Basin Capital Markets Research, Volume II*, S. Ghon Rhee and Rosita P. Chang (editors), North Holland, Amsterdam, 1991, pp. 297-308. Also received award to defray travel and lodging expenses.)

“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 Coauthor**

“Borrowing Company Debt Capacity: A Lesson Learned from the Global Financial Crisis,” coauthored with Goran Radivojac, at the Conference on Global Processes, Banja Luka, Bosnia and Herzegovina, February 2013.

“The Banja Luka Stock Exchange: A Comparative Analysis,” coauthored with Goran Radivojac, at the Seventh International Symposium on Corporate Governance, Banja Vrucica, Bosnia and Herzegovina, June 2012.

“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,” coauthored 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 Conference, 2012, 2011, 2010, 2008, 2007, 2006, 2004, 2003.

Moderator, Panel Discussion on “Using the Case Method to Teach Finance,” Academy of Business Education/Financial Education Association Conference, 2006.

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

Discussant, Financial Management Association Annual Meeting, 2001, 2000, 1999, 1998, 1997, 1991, 1988, 1983.

Session Chair, Financial Management Association Annual Meeting, 2001, 1997

Discussant, Conference on Alternative Perspectives on Finance, 2000, 1998, 1996, 1992.

Presented Tutorial Session, “The Case Method of Teaching,” PACAP/FMA Finance Conference, 2000.

Presented Tutorial Session, “Approaches to Teaching Finance,” Annual Meeting of the Southern Finance Association, 1999.

Moderator, Panel Discussion on “Financial Education in the Asia Pacific Region,” PACAP/FMA Finance Conference, 1999.

Session Chair and Discussant, PACAP/FMA Finance Conference, 1998.

Discussant, Pacific Basin Finance Conference, 1996, 1995, 1994, 1993, 1992, 1991, 1990.

Session Chair, Pacific Basin Finance Conference, 1994, 1992.

Discussant, International Conference on Asian-Pacific Financial Markets, 1991, 1989.

Session Chair, International Conference on Asian-Pacific Financial Markets, 1989.

## **INVITED UNIVERSITY PRESENTATIONS**

Presented a paper, “The Views of Students Outside the United States on the Case Method of Teaching,” coauthored with Michael A. Anderson, Roger A. Dean, David K. Ding, Adel Du Plessis, Scott A. Hoover and Michael Skully, to the Shanghai University of International Business and Economics, Shanghai, China, May 2012.

Led a workshop on “The Case Method of Teaching” for the faculty of the Shanghai University of International Business and Economics, Shanghai, China, May 2012.

Presented a one-day seminar on “Financial Analysis, Forecasting and Decision-Making” to faculty and students at the Shanghai University of International Business and Economics, Shanghai, China, May 2012.

Presented “Market Outlook for 2012: The Super Bowl Stock Market Predictor” to students at Virginia Military Institute, Lexington, Virginia, February 2012.

Presented series of ten presentations over two days on “Business Financial Analysis, Forecasting and Decisions” to about 200 postgraduate students, faculty and invited business executives at the Faculty of Economics, University of Banja Luka, Bosnia and Herzegovina, October 2010. Presentations were simultaneously translated and presented in Serbian.

Presented “A U.S. Stock Market Prediction Model that Beats the S&P 500 Index,” Fall Seminar Series, Economics Department, Washington and Lee University, October 2010.

Presented “A U.S. Stock Market Prediction Model that Beats the S&P 500 Index” to the faculty of the Department of Accounting and Finance, Monash University, Caulfield East, Victoria, Australia, August 2010.

Presented “A U.S. Stock Market Prediction Model that Beats the S&P 500 Index” to the faculty of the Department of Finance, The University of Melbourne, Victoria, Australia, August 2010.

Led a faculty workshop on “The Case Method of Teaching” sponsored by the Centre for Innovation and Structural Change, J. E. Cairnes School of Business and Economics, National University of Ireland, Galway, November 2009.

Presented a paper, “The Views of Accounting and Business Students in Ireland on the Case Method of Learning,” coauthored with Roger A. Dean and Scott A. Hoover, J. E. Cairnes School of Business and Economics, National University of Ireland, Galway, November 2009.

Presented a 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 a seminar, “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, Faculty of Business and Economics, Monash South Africa, Johannesburg, South Africa, May 2005.

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

Presented Inaugural Lecture for the Mamie Fox Twyman Martel Endowed Professorship, “Using the Case Method to Teach Undergraduates,” Washington and Lee University, November 2001.

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

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

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

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

Presented Inaugural Lecture for the William H. Dunkak Endowed Chair in Finance, “Market Efficiency: Can You Beat the Market?” Bucknell University, April 1998.

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

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

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

Led a 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 a paper, “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**

Member of the Editorial Boards of the following journals:

*Acta Economica* (2010-present)  
*Journal of Financial Education* (1999-present)  
*Advances in Financial Education* (1999-present)  
*Mid-Atlantic Journal of Business* (1994-01)

Member of Editorial Council, *Financing* (2010-present)

Member of Advisory Board, *Asian Journal of Business and Accounting* (2011-12)

Associate Editor, *Asian Journal of Business and Accounting* (2008-10)

Reviewer for the following journals:

*Financial Management*  
*Financial Practice and Education*  
*Journal of Financial 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 Reviewer for evaluation of faculty for tenure and promotion:

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

Panel of External Assessors, University of Malaya, 2011-present.

Program Committee, Academy of Business Education/Financial Education Association Annual Conference, 2013, 2012, 2010.

Chapter reviewer for Emerald Group Publishing Limited, 2011.

Ph.D. Thesis Examiner, Faculty of Business and Accountancy, University of Malaya:

Shashi Kumar a/l Kanesan, "The Determinants of Capital Structure Decisions of Selected ASEAN Countries," 2008.

Farah Margaretha Leon, "Capital Budgeting Practices Among Indonesian Firms," 2005.

Program Committee, Financial Management Association 2001 Annual Meeting, Toronto, Ontario, Canada, October 2001.

Member of Education Committee, Financial Management Association International, 1998-01.

Review Committee, Eleventh Annual PACAP/FMA Finance Conference, Singapore, July 1999.

Review Committee, Tenth Annual PACAP/FMA Finance Conference, Kuala Lumpur, Malaysia, October 1998.

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

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

## UNIVERSITY SERVICE

### Washington and Lee University

Business Administration Promotion Review Committee, 2011-12  
International Education Committee, 2010-11  
Chair, Business Administration Promotion Review Committee, 2010-11  
Faculty Interview Panel, Johnson Scholarship Competition, 2008-present  
Ad Hoc Selection Committee – Adrian L. McCardell Scholarship, 2009-present  
Advisor, Kappa Alpha Fraternity, 2008-2013  
Student Aid Committee, 2005-09, 2012-present  
Business Administration Department Faculty Review Committee, 2000-present  
Teagle Grant Committee, 2006-07  
University Strategic Planning Finance Task Force, 2004-07  
Global Stewardship Program International Internship Grant Committee, 2006  
International Education Committee, 2002-06  
Head, Management Department, 2000-05  
Scholarship Task Force, Williams School Strategic Planning Initiative, 2002  
Williams School International Initiatives Committee, 2002  
Faculty Committee on Inclusiveness, 2001-02

### Bucknell University

Organizer, “Third Bucknell Investment Roundtable,” 1997  
Strategic Planning Group: Endowment Resources and Development, 1995-97  
Acting Chair, Management Department, 1996  
Organizer, “Second Bucknell Investment Roundtable,” 1996  
Organizer, “Bucknell Investment Roundtable,” 1995.  
Chair, Management Department Faculty Review Committee, 1994-00  
Editor, *Bucknell Management Review*, 1991-94  
Chair, Management Department Faculty Review Committee, 1991-92  
Faculty Advisor, Theta Chi Fraternity, 1990-00  
Faculty Search Committee, Education Department, 1989  
Faculty Advisor, Tau Kappa Epsilon Fraternity, 1987-89  
Management Department Faculty Review Committee, 1987-88  
Board of Directors, Bucknell University Federal Credit Union, 1986-89  
Committee on Student Conduct, 1986-88 (Chair 1988)  
Faculty Advisor, Congress of Business Students, 1986-87  
Board of Review on Academic Responsibility, 1985-87  
Chair, Management Department Curriculum Committee, 1985  
Social Sciences Microcomputer Committee, 1984  
Management Department Evaluation Review Committee, 1983