W. Carl Kester
George Fisher Baker Jr. Professor of Business Administration
Harvard Business School

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EDUCATION

1981	Ph.D. Business Economics (Finance), Harvard Graduate School of Arts and Sciences
1977	MBA, Harvard Business School
1974	M.Sc., Economics, London School of Economics and Political Science
1973	B.A., *summa cum laude*, Economics, Amherst College

HARVARD UNIVERSITY

Academic Appointments

2008-	George Fisher Baker Jr. Professor of Business Administration
1999-2008	Mizuho Financial Group Professor of Finance
1996-1999	James R. Williston Professor of Business Administration
1993-1996	MBA Class of 1958 Professor of Business Administration
1991-1993	Professor of Business Administration (Finance)
1986-1991	Associate Professor of Business Administration
1981-1986	Assistant Professor of Business Administration

Research and Course Development Interests

Primary focus on international corporate finance with an emphasis on field-research based comparisons of national or broad regional systems of corporate governance (e.g., German, Japanese, Anglo-American), and the influence these systems exert on corporate investment and international competitiveness. Other topics of interest include valuation, real options and strategic capital investment and risk management.

HBS Administrative Appointments and Assignments

2007- Faculty Co-Chair of the MBA/MPP and MBA/MPA-ID Joint Degree Steering Committee

2004- Faculty Co-Chair of the MD/MBA and DMP/MBA Joint Degree Steering Committee

2006-2010 Deputy Dean for Academic Affairs
Responsible for Harvard Business School's educational programs, faculty planning, faculty support and operations. Working in collaboration with the relevant Senior Associate Deans, other faculty, and senior administrators, supervised numerous initiatives including:

- The creation and launch of the "2 + 2" Admissions Program, designed to increase the visibility of HBS to undergraduates and to attract a more diverse pool of applicants.
- The reform of the governance mechanisms for HBS's various doctoral programs.
- The creation and introduction of the new MBA/MPP and MBA/MPA-ID joint degree programs with the Harvard Kennedy School.
- The creation and launch of the HBS Business and Environment Initiative.
- The initiation and expansion of the January IXP program, a portfolio of faculty-led, off-campus learning experiences involving immersions in different international business environments or sectors.
- The development of "The World's Thinking" brand positioning campaign for HBS.
- Coordination of HBS's programmatic response to the 2008 financial crisis with the "Turmoil on the Street" speaker series.
- Oversight and coordination of the Community Values Initiative and Conduct Review Board Processes.

2005-2006 Unit Head, Finance
Responsible for recruiting and developing Finance Unit faculty, planning and coordinating Finance Unit activities, building Unit cohesiveness, and overseeing Unit administrative budget.

1999-2005 Senior Associate Dean, Chairman of the MBA Program
Responsible for all aspects of the MBA Program's curriculum and operations. Working in collaboration with faculty, students and senior MBA administrators, initiated or supervised numerous innovations in the MBA Program such as:

- Development and introduction of "Leadership and Corporate Accountability," a new required course on the legal, ethical and economic responsibilities of corporations and their leaders.
- Development and introduction of "The Entrepreneurial Manager," a new required capstone course focused on the skills and tasks required to exercise the general management responsibilities of an entrepreneur.

- Expansion and redesign of the required Finance curriculum, and expansion of the required curriculum in Technology Operations and Management to include a new module on information technology management.

- The rebalancing and expansion (by 40%) of the Elective Curriculum to improve course-development opportunities for faculty and course-selection options for students.

- Undertook comprehensive review and revision of the add/drop course selection process in the Elective Curriculum.

- Introduced capstone class at the end of the Elective Curriculum.

- Introduced a curricular practical training program to support international students seeking summer internships in the United States.

- Established the HBS Service Leadership Fellows Program, a one-year fellowship program enabling recent MBA graduates to work on high-impact projects with the senior management of various social enterprise and public sector organizations.

- Oversaw the creation and introduction of a new MD/MBA joint degree program with Harvard Medical School.

- Initiated a new supplemental fellowship program offered at the end of the MBA Program to provide debt reductions to graduating students taking jobs in regions or industries with salaries well below the MBA average.

- Led faculty review of the two-cohort admissions system, resulting in the merger of the two cohorts into one entering class in the 2003 academic year.

- Led faculty review of the MBA class and section size, resulting in the current configuration of ten sections of approximately 90 students.

- Led faculty discussion of the HBS Learning Model, resulting to improvements in teacher training and observations, attendance tracking, class scheduling, classroom behavior protocols and guidelines, student collaborations and sharing of materials.

- Founded the MBA Curriculum and Calendar Committee to improve faculty governance of the MBA Program. Developed and gained faculty approval of general design guidelines for required curriculum courses. Established an annual cycle of comprehensive Required Curriculum course reviews.

- Established a faculty Admissions Advisory Committee and a faculty Career Services Advisory Committee to provide faculty input to, and support of, admissions and career services.

- Coordinated comprehensive review and redevelopment of MBA information technology policies and guidelines.

- Created and chaired a joint faculty-student-staff Community Standards subcommittee to monitor the development and promulgation of community standards at HBS. Initiated training of student Leadership and Values representatives.

- Launched HBS Partners Initiative to increase the integration of student partners into the HBS community through wider access to HBS activities, access to the HBS IT system, and transitional career services support.

- Coordinated MBA Program response to September 11, 2001 with the “Rising to the Challenge” speaker series (a year-long sequence of guest speakers addressing the political, economic and cultural issues surrounding 9/11), and a variety of student support services.

- Expanded Admissions, marketing and outreach efforts, resulting in an increase in admissions yield from 86% for the Class of 1999 to 90% for the Class of 2005. During this same period, women as a percentage of the class rose from 29% to 35%; underrepresented American minorities, from 19% to 23.5%; and international students; from 26% to 33%. Launched the Early Careers Initiative. Implemented an on-line system application and redesigned the application review process.

- Expanded and reorganized the Career Services office. Implemented a Key Account Program, resulting in a 25% increase in on-campus recruiting and a 30% increase in job postings. Implemented a career coaching program that provides more personalized and more timely counseling to students. Implemented a new on-line Job Bank. Moved recruiting of first-year students to November to reduce scheduling conflicts.

1998-1999 Required Curriculum Program Chair, September Cohort
Responsible for coordinating Required Curriculum courses and events, coordinating Section Chairs, designing the first-year calendar, assigning faculty to sections, and developing academic policies pertaining to the first year. Responsible for promulgating newly developed HBS Community Standards in 1998.

1997-1998 Foundations Program Chair
Responsible for the scheduling, staffing and execution of the Foundations Program (a series of short courses and modules designed to prepare students for the Required Curriculum) at the beginning of the MBA Program.

1996-1998 First-Year Section Chair
Provided faculty support and guidance to first-year sections to foster section cohesiveness and effective performance.

1993-1999 First-Year Finance Course Head
Responsible for the design and delivery of the required finance curriculum in the first-year of the MBA Program. Organized teaching group meetings; prepared new teaching materials; coached junior faculty in their teaching.

1994-1996 Member, Required Curriculum Subcommittee

1991-1994 Member, Financial Aid Policy Committee

1985-1991 Member, Academic Performance Committee

HBS Teaching Assignments

2015- Medicine and Management (Required third-year seminar in the MD/MBA and DMD/MBA joint degree programs); Co-Course Head

2011-2013 Creating Value in Business and Government (Required third-year seminar in the MBA/MPP and MBA/MPA-ID joint degree programs); Co-Course Head

2010-2011 Faculty Chair, Breakthrough Insights (Executive Education open-enrollment program for HBS alumni)

2008-	Finance II (MBA; Required Curriculum); Course Head, 2015 and 2016
2005-2012	Faculty Chair, The NFL Business Management and Entrepreneurial Program (Executive Education Custom Program)
2003-2004	Faculty Co-Chair, Standard Chartered General Managers @ Harvard Business School Program (Executive Education Custom Program)
2000-2006	Corporate Financial Management (MBA; Elective Curriculum)
1998-1999	Forecasting and Valuation (MBA; Foundations Program)
1997-1998	Creating Modern Capitalism (MBA; Foundations Program)
1995-1999	Finance for Senior Executives (Executive Education; Focused Program)
	Valuation (Executive Education; Focused Program)
1993-1999	First-year Finance (MBA; Required Curriculum)
1986-1992	International Managerial Finance (MBA; Elective Curriculum)
1984-1995	Corporate Financial Management (MBA; Elective Curriculum)
1981-1984	First-Year Finance (MBA; Required Curriculum)

Harvard University Administrative Assignments

2011-	Committee to Visit the Harvard Medical School and School of Dental Medicine, a standing visiting committee making biannual assessments of the Schools' health and performance, and reporting to the University's Board of Overseers
2008	Chairman, Advisory Disposition Committee, convened to investigate allegations of Harvard Men's Basketball (NCAA) recruiting violations
2003-2004	Harvard University Committee on Calendar Reform
1995-1996	Health Plans Subcommittee of the University Benefits Committee
1993-1995	Chairman, Harvard University Advisory Committee on Shareholder Responsibility

PROFESSIONAL ACTIVITIES AND ASSOCIATIONS

Member, Council on Foreign Relations

Member, HBS-IESE Advisory Committee (Barcelona, Spain)

Member, IPADE Advisory Committee (Mexico City, Mexico)

Member, International Advisory Committee for a consortium of Andean region business schools: INALDE (Colombia); IDE (Ecuador); and PAD (Peru)

Member, American Finance Association, the Financial Management Association, and the International Economics and Finance Society

Member, AACSB Re-Accreditation Team for the Graduate School of Business at Stanford University, 2004

Research Associate, The Center for Japan-U.S. Business and Economic Studies, Leonard N. Stern School of Business, New York University, 1989-2007

2000-2007 Associate Editor, *Journal of Multinational Financial Management*

2000-2007 Associate Editor, *Emerging Markets Review*

1996-2002 Associate Editor, *Multinational Finance Journal*

1994-2000 Member, Editorial Board, *Financial Practice and Education* (a publication of the Financial Management Association)

1985-1987 Associate Editor, *Financial Management*

Journal Refereeing and Manuscript Reviews

Emerging Markets Review
Financial Management
Financial Practice and Education
Global Finance Journal
Harvard Business Review
Japan and the World Economy
Journal of Economics and Business
Journal of Finance
Journal of Financial Economics
Journal of Financial Services Research
Journal of International Business Studies
Journal of International Economics
Journal of Multinational Financial Management
Multinational Finance Journal
Research in the Sociology of Organizations
Review of Economics and Statistics
Sloan Management Review
Harvard Business School Press
The MIT Press
Oxford University Press

Guest Instructor

Adolfo Ibañez Business School, Universidad Adolfo Ibañez. Santiago, Chile.

Instituto De Alta Direccion Empresarial (INALDE), Universidad De La Sabana. Bogotá, Colombia.

Instituto De Desarrollo Empresarial (IDE). Guayaquil and Quito, Ecuador.

Instituto Panamericano De Alta Direccion De Empressa (IPADE), Universidad Panamericana. Mexico City, Mexico.

Nomura School of Advanced Management. Tokyo, Japan.

AWARDS AND HONORS

The Robert F. Greenhill Award for outstanding service to Harvard Business School (2011, 2005, 1994, and 1992)

O'Melveny & Myers Centennial Grant in support of research into Japanese mergers and acquisitions (1987)

Advanced Management Program Thesis Fellowship (1980)

Phi Beta Kappa (1973)

OTHER ACTIVITIES

2012- Bentley University Trustee; Chairman, Academic Committee; member, Executive Committee, Enrollment Committee, and Capital Campaign Committee. Bentley is a 100 year-old university with more than 4,000 undergraduate students, 1,400 graduate students and 290 full-time faculty dedicated to developing creative, ethical, and socially responsible organizational leaders through a distinctive curriculum that integrates business, arts, and sciences.

2010- Handel and Haydn Society, Chairman, Board of Governors. Founded in 1815, the Handel and Haydn Society is America's oldest continuously performing arts organization. Its Period Instrument Orchestra and Chorus are internationally recognized for historically informed performances of Baroque and Classical music that use instruments and artistic techniques from the time period in which the music was written.

2006- Independent Trustee, BlackRock Closed-End Funds Complex, consisting of more than 70 funds with more than $45 billion in assets under management.

2005-2008 Independent Trustee, Access Capital Strategies Community Investment Fund, Inc., a closed-end mutual fund that enables financial institutions to invest in loans made in low-income areas in such a way as to qualify for Community Reinvestment Act credits.

1998-2003 Member, Board of Advisors, Adept, Inc., a leading IT staffing company operating in the northeastern United States.

1995-2006 Independent Trustee, Merrill Lynch Investment Management Cluster D, a broad array of equity, bond and institutional money market mutual funds.

1990-2004 Member, Board of Advisors, Security Leasing Partners, a national provider of finance and financial services specializing in the security alarm industry.

1987-2002 President (1999-2002), Vice President (1998-1999) and member, Board of Trustees, Nashoba Brooks School, an independent school for boys and girls (pre-school through grade 3) and girls (grades 4 through 8). As Board President, responsible for overseeing the development of the School's mission statement, its long-range plan, its first capital campaign, and a major expansion of its facilities. Chaired the Committee on Trustees (nominations and board governance), The Education Committee, and the Human Resources Committee.

1984-1994 Director (1984-1985) and consultant (1986-1994) to the Finance and Investment Committees of the Board of Directors of the Harvard University Employees Credit Union. Responsible for developing the Credit Union's first long-range financial plan. Supervised board-sponsored analysis of the Credit Union's strategy and competitive position.

Consultant

Active in problem consulting and expert testimony since 1978. Assignments have involved a broad cross-section of finance-related topics including valuation, capital budgeting, financial planning and goal setting, working capital management, privatization and acquisitions. Clients have included BellSouth Corp.; Continental Cablevision, Dechert Price & Rhoads; Fletcher-Challenge, Ltd.; and Mars, Inc; among others. Senior Consultant, Charles River Associates, 1994-2000.

Executive Training

Active in private corporate training programs since 1983. Designed and taught entire corporate finance training programs as well as focused finance modules for both financial and manufacturing corporations. Clients have included J.P. Morgan, IBM, Ernst & Young, Bankers Trust, Banco Inverlat, Courtaulds plc, Digital Equipment Corporation, First Chicago Bank, G.E. Capital, and Xerox Corporation.

COLLOQUIA AND SYMPOSIA

IESE, *Conference on the Future of Management Education*. Panelist: "The Profile of Business Leaders in 2025." Panelist: "Developing the Relevant Faculty of the Future." (Barcelona, Spain. June 9, 2015).

Harvard Business School, *Japan Research Symposium*. Moderator and panel organizer, "Japan's Competitiveness: A Global View." (Tokyo, Japan. March 20, 2014).

The White House: Office of Presidential Personnel, and Office of Social Innovation & Civic Participation. Invited member, *Working Group on Cross-Sectoral Leadership*. (Washington, D.C.: October 27, 2011; March 23, 2012; and June 11, 2012).

Nomura School of Advanced Management. Reunion speaker (Tokyo, Japan: various appearances). "Lessons from the Financial Crisis," July 2009. "The New Activist Investors: Private Equity, Hedge Funds and Takeovers," July 20, 2007. "Mergers and Acquisitions: Constructive or Destructive Force of Change?" July 22, 2005. "The Impact of Sarbanes-Oxley and the NYSE Rules on American Corporate Governance," July 25, 2003. "The Impact of Enron on Business Education," August 2, 2002. "Lessons from the Recent U.S. Bubble," August 3, 2001.

Keizai Koho Center, *Symposium on Management and Innovation to Create Corporate Value*. Invited speaker, "A Japanese M&A Wave?" (Keidanren Kaikan, Tokyo, Japan: July 14, 2006.)

Harvard University, *Colloquium on Professional Education*. Panelist on, "Professional Roles, Responsibilities and Values." (Harvard Business School: October 1, 2004). Panelist on, "Faculty Development." (Harvard Business School: May 14, 2004).

Harvard Business School, *Course Development Research Seminar*. Discussant for "International Financial Management Course." (Boston, MA: November 5, 2004).

Shanghai Stock Exchange, *The International Conference on Corporate Governance of Chinese Listed Companies*. Invited keynote speaker, "Governance, Globalizations, and the Forces of Change." (Shanghai, China: November 2 and 3, 2000).

Chung-Ang University, Management Research Institute, conference on *Corporate Competitiveness and Corporate Governance*. Invited keynote speaker. Research presented, "Regional Patterns of Corporate Governance: Conflict or Convergence in the 21st Century." (Seoul, Korea: November 29, 1994).

Amherst College Family Weekend 1994. Economics Department guest speaker, "Japanese and American Corporate Governance; Converging to Best Practice?" (Amherst, MA: October 28, 1994).

Financial Management Association annual meeting. Discussant for, "Use of Convertible and Warrant Bonds by Japanese Firms: Risk Shifting or Delayed Equity?" in the session *Complex Securities and Corporate Finance*; Robert A. Taggart, chairman (St. Louis, MO: October 13, 1994).

Industry Canada: Department of Industry, Science and Technology. Participant invited to speak on international cost of capital differences at the workshop, *Canada's Cost of Capital Disadvantage?*: *Comparative Perspectives*." (Ottawa, Canada: March 25, 1994).

World Economic Forum. Presenter and discussion leader for the session, "American, European and Japanese Corporate Governance: Will the World Converge on Best Practice;" and moderator for the panel discussion, "Multinational Governance in Global Companies: The Conflict Between Companies that Have Become Global and Boards that are Still National," (Davos, Switzerland: January 28 and 29, 1994).

Center for Economic Policy Research and European Science Foundation workshop on *Corporate Finance*. Discussant for "Evolution of the Main Bank System in Japan." (Sesimbra, Portugal: October 29, 1993).

Financial Management Association annual meeting. Panel Speaker on, "Globalizing Financial Education." (Toronto: October 13, 1993).

The Amos Tuck School of Dartmouth College, Whittemore Conference on *The International Capital Acquisition Process*. Discussant for "Shareholder Value Creation: Solely a U.S. Concept?" presented by Richard Breeden (Woodstock, Vermont: May 21, 1993).

The Institutional Investor Project at the Columbia University Law School's Center for Law and Economic Studies conference on *Relational Investing*. Panel speaker on, "The United States Experience." Presented research paper co-authored with Prof. Timothy A. Luehrman, "The LBO Association as a Relational Investment Regime: Clinical Evidence From Clayton Dubilier & Rice, Inc." (New York: May 7, 1993).

The Strategic Planning Society and Henley Management College conference on *Wither Corporate Governance?* (Sir Adrian Cadbury, Chairman). Invited speaker on "Key Issues in U.S. Boardrooms: The Current Debate and Possible Directions for Reform." (London: November 18, 1992).

Competitiveness Policy Council, meeting of the *Subcouncil on Corporate Governance and Financial Markets*. Commentator on, "Capital Choices: Changing the Way America Invests in Industry." (San Francisco: September 24, 1992).

United States Senate, hearings of the *U.S. Senate Committee on the Judiciary* (Senator Joseph R. Biden, Jr., Delaware, Chairman) on "Economic Strategies for a Global Economy." Provided testimony concerning capital investment, corporate governance, cost of capital, and the international competitiveness of the U.S. economy. (Washington, D.C.: September 23, 1992).

Harvard Business School, research colloquium on *Managing the Financial Services Firm in a Global Environment*. Research presented, "Banks in the Board Room: The American Versus Japanese and German Experiences." (Boston: May 27, 1992).

International Management Research Institute; the Graduate School of International Management, International University of Japan; and the New York University Salomon Center for the Study of

Financial Institutions, Leonard N. Stern School of Business, New York University conference on *The Japanese Financial Market and Corporate Managerial Behavior: Toward a Transparent and Level Playing Field*. Research presenter, "Japanese Corporate Governance: Source of Efficiency or Restraint of Trade?" panelist, "Have Japanese Corporations Made Good Use of Their Low Cost of Capital?" panelist, "Emerging Role of Japanese Companies in Domestic and International Mergers and Acquisitions." (Tokyo: May 11-13, 1992).

U.S. Securities and Exchange Commission forum on *Corporate Governance and American Economic Competitiveness: The Role of Shareholders, Directors and Management*. Panel speaker on, "The Role of Shareholders: An International Perspective." (Washington, D.C.: March 20, 1992).

The Royal Institute of International Affairs and The Strategic Planning Society conference on *National versus European Regulation: Political, Economic and Corporate Strategic Dimensions*. Panel speaker on, "Global Patterns in Corporate Governance and Regulation." (London: November 25, 1991).

The Investor Responsibility Research Center, *A Forum on Cooperation Between Shareholders and Corporations: An Agenda for Competitiveness*. Panel moderator on, "How are changes in the global capital markets affecting interaction between shareholders and corporations?" (Washington, D.C.: October 3, 1991).

Center for Economic Policy Research and the European Science Foundation workshop on *Corporate Control and Corporate Restructuring*. Discussant for, "Takeover Bids and the Relative Prices of Shares that Differ in their Voting Rights." (Stockholm: Stockholm School of Economics; September 27-28, 1991).

Financial Executives Institute meeting of the Committee on International Business. Guest speaker on, "Financial Sources of Competitive Advantage: America vs. Japan." (St. Louis: May 10, 1991).

Council on Foreign Relations, meeting of the Study Group on Policies Influencing Technological Innovations. Guest speaker on, "Contractual Governance and Investment Time Horizons." (New York: March 7, 1991).

Financial Management Association annual meeting. Panel speaker on, "Financial Sources of Competitive Advantage." (Orlando, FL: October 25, 1990).

Harvard Business School Club of Greater New York, Saturday Seminar on *Japanese Investment in U.S. Companies*. Case discussion leader for, "Dainippon Ink and Chemicals Co., Inc." (New York: June 16, 1990).

Cambridge Forum (a nationally syndicated weekly radio show). Guest speaker on, "Does Japanese Capital Threaten America?" (Cambridge, MA: March 14, 1990).

The Center for Japan-U.S. Business and Economic Studies (Leonard N. Stern School of Business, New York University), The Council for Better Corporate Citizenship, the Keiyai Koho Center, and the Keidanren, *U.S.-Japan Conference on Investment and Trade Friction*. Research presenter on “Are Capital Costs Lower in Japan?” discussant for, “The Causes and Implications of Japan's High Savings Rate.” (Tokyo: November 15-16, 1989).

University of Southern California. International Business Education and Research Program, *The Rise of Japan in International Business: Implications for the American Business Environment*. Presenter of research on Japanese mergers and acquisitions, and discussant of research on the globalization of Japanese corporate finance. (Los Angeles: April 20-22, 1989).

Manufacturing Studies Board of the National Research Council, conference on *Manufacturing and Finance*. Moderator for the panel discussion, “Bank-Manufacturer Relationships in the United States and Japan.” (Washington, D.C.: May 16-17, 1988).

Harvard Business School Research Colloquium, *Development and Changes in the U.S. Financial Services Sector*. Session discussion leader for “The Global Integration of Financial Markets.” (Boston, MA: June 23, 1986).

The Kennedy School Center for Business-Government Relations, *International Competition Conference*. Research presenter on “Capital and Ownership Structure: A Comparison of United States and Japanese Manufacturing Corporations.” (Ft. Lauderdale, FL: March 8, 1985).

Harvard Business School, 75th Anniversary Colloquium, *New Perspectives on Corporate Financial Decisions*. Research presenter on, “Turning Growth Options into Real Assets.” (Boston, MA: June 25, 1984).

PUBLICATIONS

Books

Kester, W. Carl, Richard Ruback, and Peter Tufano, eds. *Case Problems in Finance*, 12th ed. Chicago: McGraw Hill, 2005.

Kester, W. Carl, Richard Ruback, and Peter Tufano, eds. *Teaching Notes to Accompany Case Problems in Finance*, 12th ed. Chicago: McGraw Hill, 2004.

Kester, W. C., W. E. Fruhan Jr., T. R. Piper, and R. S. Ruback, eds. *Case Problems in Finance*, 11th ed. Richard D. Irwin Inc., 1997.

Kester, W. C., W. E. Fruhan Jr., T. R. Piper, and R. S. Ruback, eds. *Instructor’s Manual to Accompany Case Problems in Finance*, 11th ed. Richard D. Irwin Inc., 1997.

Kester, W. C., and T. A. Luehrman. *Case Problems in International Finance*. New York: McGraw-Hill, 1993.

Kester, W. C., and T. A. Luehrman. *Case Problems in International Finance: Instructor's Manual*. New York: McGraw-Hill, 1993.

Fruhan, W. E., Jr., W. C. Kester, S. P. Mason, T. R. Piper, and R. S. Ruback, eds. *Case Problems in Finance*, 10th ed. Richard D. Irwin Inc., 1992.

Fruhan, W. E., Jr., W. C. Kester, S. P. Mason, T. R. Piper, and R. S. Ruback, eds. *Instructor's Manual to Accompany Case Problems in Finance*, 10th ed. Homewood, Ill.: Richard D. Irwin Inc., 1992.

Kester, W. C. *Japanese Takeovers: The Global Contest for Corporate Control*. Boston: Harvard Business School Press, 1991.

Articles and Essays

<u>Corporate Governance</u>

Kester, W. C. "Governance, Contracting, and Investment Time Horizons: A Look at Japan and Germany." In *Studies in International Corporate Finance and Governance Systems: A Comparison of the U.S., Japan, and Europe*, edited by Donald Chew. Oxford University Press, 1997.

Kester, W. C. "American and Japanese Corporate Governance: Converging to Best Practice?" In *National Diversity and Global Capitalism*, edited by S. Berger and R. Dore. Ithaca, N.Y.: Cornell University Press, 1996.

Luehrman, Timothy A., and W. Carl Kester. "The LBO Association as a Relational Investing Regime: Clinical Evidence From Clayton, Dubilier & Rice, Inc." In *Meaningful Relationships: Institutional Investors, Relational Investing, and the Future of Corporate Governance*, edited by L Lowenstein. Oxford: Oxford University Press, 1996.

Kester, W. C., and T. A. Luehrman. "Rehabilitating the Leveraged Buyout: A Look at Clayton, Dubilier and Rice." *Harvard Business Review* 73, no. 3 (May-June 1995): 119-130.

Kester, W. C. "The Best of Both Worlds: Can the U.S. and Japan Agree on Corporate Governance." *Japan Scope* (fall 1993): 12-17.

Kester, W. C. "Banks in the Boardroom: Germany, Japan, and the United States." In *Financial Services: Perspectives and Challenges*, edited by Samuel L. Hayes III. Boston, Mass.: Harvard Business School Press, 1993.

Kester, W. C. "Japanese Corporate Governance: Source of Efficiency or Restraint of Trade?" In *Restructuring Japan's Financial Markets*, edited by I. Walter and T. Hiraki. Homewood, Ill.: Richard D. Irwin, 1993.

Kester, W. C. "Industrial Groups as Contractual Governance Systems." *Oxford Review of Economic Policy* 8, no. 3 (autumn 1992): 24-44.

Kester, W. C. "Governance, Contracting, and Investment Time Horizons: A Look at Japan and Germany." *Continental Bank Journal of Applied Corporate Finance* 5, no. 2 (summer 1992): 83-98.

Kester, W. C. “Japanese Corporate Governance and the Conservation of Value in Financial Distress.” *Continental Bank Journal of Applied Corporate Finance* 4, no. 2 (summer 1991): 98-104.

Kester, W. C. “Global Players, Western Tactics, Japanese Outcomes: The New Japanese Market for Corporate Control.” *California Management Review* 33, no. 2 (winter 1991): 58-70.

Kester, W. C. “The Hidden Costs of Japanese Success.” *Continental Bank Journal of Applied Corporate Finance* 2, no. 4 (winter 1991): 90-97.

Cost of Capital and Capital Structure

Kester, W. C., and T. A. Luehrman. “What Makes You Think U.S. Capital Is So Expensive?” *Continental Bank Journal of Applied Corporate Finance* 5, no. 2 (summer 1992): 29-41.

Kester, W. C., and T. A. Luehrman. “The Myth of Japan's Low-cost Capital.” *Harvard Business Review* 70, no. 3 (May-June 1992): 130-138.

Kester, W. C., and T. A. Luehrman. “Cross-country Differences in the Cost of Capital: A Survey and Evaluation of Recent Empirical Studies.” *Journal of Applied Corporate Finance* 5, no. 2 (summer 1992): 29-41.

Kester, W. C., and T. A. Luehrman. “The Price of Risk in the United States and Japan.” *Japan and the World Economy* 3, no. 3 (1991): 223-242.

Luehrman, Timothy A., and W. Carl Kester. “Real Interest Rates and the Cost of Capital: A Comparison of the United States and Japan.” *Japan and the World Economy* 1, no. 3 (1989): 279-301.

Kester, W. C. “Capital and Ownership Structure: A Comparison of United States and Japanese Manufacturing Corporations.” *Financial Management* 15 (spring 1986): 5-16. Also reprinted in *International Competitiveness*, A. Michael Spence and Heather A. Hazard, eds. Ballinger Publishing Company. Cambridge, MA (1988): 263-287.

Exchange Rates and Competitiveness

Luehrman, Timothy A., and W. Carl Kester. “Are We Feeling More Competitive Yet? The Exchange Rate Gambit.” *Sloan Management Review* 31 (winter 1989): 19-28.

Luehrman, Timothy A., and W. Carl Kester. “Why Dollar Bashing Doesn't Work.” *Fortune* (October 27, 1986): 137-38.

Strategic Capital Investment

Kester, W. Carl, and Arnold J. Lowenstein. “Delivering Value Through Growth.” Harvard Business School Working Paper, No. 01-013, 2000.

Kester, W. C. “Turning Growth Options into Real Assets.” In *Capital Budgeting Under Uncertainty: Advances and New Perspectives*, edited by R. Aggarwal. Englewood Cliffs, N.J.: Prentice Hall, 1992.

Kester, W. C. and R. Taggart. “Capital Allocation—Hurdle Rates, Budgets or Both?” *Sloan Management Review* (spring 1989): 83-90.

Kester, W. C. “An Options Approach to Corporate Finance.” *Handbook of Corporate Finance*, 6th ed., edited by E. Altman, New York: John Wiley & Sons, 1986: 5.1-35.

Kester, W. C. “Today’s Options for Tomorrow’s Growth.” *Harvard Business Review*, (March-April 1984): 153-160.

Education

Krupat, E., and J. Dienstag, S. Finkelstein and W. Carl Kester. “Medical students who pursue a joint MD/MBA degree: Who are they and where are they heading?” *Evaluation & the Health Professions* (forthcoming).

Teaching and Training Materials

Luehrman, Timothy A., and W. Carl Kester. “Finance Simulation: M&A in Wine Country,” No. 3289. Watertown, Mass: Harvard Business Publishing, 2009. Web.

Luehrman, Timothy A., W. Carl Kester, and Heide Diener Abelli. “Finance Simulation: M&A in Wine Country (Facilitator’s Guide).” Watertown, Mass.: Harvard Business Publishing, 2009.

HBS Course Materials

Global Financing

Kester, W. Carl, Charles M. LaFollette and Enrique Ostale. “Compañia de Teléfonos de Chile.” Harvard Business School Case 293-015.
Kester, W. Carl. “Compañia de Teléfonos de Chile TN.” Harvard Business School Teaching Note 298-019.

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PERSONAL

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