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Accounting & Finance
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Education

PhD, Georgia State University, 1992.
Major: Finance

MBA, University of Georgia, 1988.
Major: Business Administration

BBA, University of Georgia, 1985.
Major: Risk Management/Insurance

Statement of Teaching and Research Interests

Teaching Philosophy

I have taught a wide variety of finance courses covering topics in corporate finance, investments, and banking. My approach to all courses is predicated upon my belief that the best way to prepare students to successfully compete in the continuously changing business world is to focus on the application of financial theories and concepts. In introductory undergraduate courses, my main concern is to help students to apply the most important financial concepts to solve common business problems. In major and graduate courses, I encourage students to go beyond the simple application of financial methodologies and thoroughly comprehend the assumptions and “real-world” limitations of the procedures.

In all of my courses, I first present the major concepts and theories. I then provide numerous example problems and situations that require students to apply the concepts, theories, and formulas encountered in the course since I am a firm believer that finance is learned by “doing.” The types of problems vary across courses and range from basic self-contained questions to case studies, business simulations, and “real-world” applications (such as compiling a financial statement analysis or calculating the cost-of-capital for an actual firm). I always try to reinforce coverage by continually reviewing previously covered material and illustrating how different concepts are related.

I always provide online materials such as lecture notes, PowerPoint slides, and example problems and solutions. For most courses, I also provide sample exams.

I welcome questions both in and out of class. I offer posted office hours and welcome students to “drop-in” whenever I am in the office. I also encourage students to email or phone when they have questions.

Course Webpage: <https://www.westga.edu/~rbest>

Research Interests

I am interested in most finance related topics. I have published research articles pertaining to corporate finance, investments, and banking.

Publications

- Best, R. W. (2024). A Size-Based Examination of Profitability in the U.S. Banking Industry Around the Financial Crisis. *Journal of Academy of Business and Economics*, 24(4), 76–85.
- Guo, R., & Best, R. W. (2023). Divide and Conquer: An Examination of Explanations for the Diversification Discount Using Sumsamples. *Journal of Academy of Business and Economics*, 23(Issue 3), 5–15.
- Best, R. W., & Guo, R. (2022). A Simultaneous Examination of Two Competing Explanations for the Corporate Diversification Discount. *Global Journal of Accounting and Finance*, 6(1), 1–13.
- Hodges, C. W., Yoder, J. A., & Best, R. W. (2022). Return Outliers and Government Bond Performance and Predictability. *Journal of Academy of Business and Economics*, 22(3), 79–88.
- Best, R. W., Yoder, J. A., & Hodges, C. W. (2020). The Impact of Extreme Returns on Swiss and U.S. Stock and Bond Performance. *Journal of International Finance and Economics*, 20, 57–67.
- Hodges, C. W., Yoder, J. A., & Best, R. W. (2019). The Impact of Outliers on Stock and Bond Returns. *Journal of Academy of Business and Economics*, 19, 69–80.
- Best, R. W. (2018). Teaching bank profit decomposition using real-world data. *Journal of Business Cases and Applications/Academic and Business Research Institute*, 23, 1–8.
- Yoder, J. A., Best, R. W., & Hodges, C. W. (2017). Pedagogical Note: The Correlation of the Risk-Free Asset and the Market Portfolio is Not Zero. *B-QUEST, RCOB - UWG*, 2017, 1–7.
- Yoder, J. A., Best, R. W., & Hodges, C. W. (2016). Auto Correlation in Returns and Asset Allocation across Investment Horizons. *Journal of Academy of Business and Economics*, 16, 7–14.
- Best, R. W., Hodges, C. W., & Yoder, J. A. (2015). Asset Allocation Across Investment Horizons with Independent Returns. *Review of Business Research*, 15, 47–54.
- Yoder, J. A., Hodges, C. W., & Best, R. W. (2014). Portfolio Allocation Based on Price Earnings Ratios. *Journal of International Finance Studies*, 14, 169–175.
- Best, R. W., Hodges, C. W., & Yoder, J. A. (2014). Valuation of Firms Using Accounting Variables. *Review of Business Research*, 14, 185–190.
- Hodges, C. W., Best, R. W., & Yoder, J. A. (2013). Price Earnings Ratios and Asset Allocation over Varying Investment Horizons. *Review of Business Research*, 13, 17–22.
- Best, R. W. (2012). 37th Alabama Banking School. *Alabama Banker*, XXV, 18–20.
- Best, R. W., Yoder, J. A., & Hodges, C. W. (2011). Target Retirement Funds and the Investment Horizon. *Atlantic Economic Journal*, 39, 443–444.
- Best, R. W. (2010). Analyzing Long-Run Investment Decisions. *Review of Business Research*, 10, 96–100.
- Hodges, C. W., Best, R. W., & Yoder, J. A. (2009). Relative Swiss Security Return Performance. *International Journal of Business Research*, 9, 95–99.
- Best, R. W., Mercado-Mendez, J., & Best, R. J. (2008). Do Short Sellers Anticipate Large Stock Price Changes?. *Academy of Accounting and Financial Studies Journal*, 12, 71–84.
- Best, R. W., Hodges, C. W., & Yoder, J. A. (2008). Swiss Security Return Performance and the Investment Horizon. *The Journal of Wealth Management*, 11(1), 84–91. <https://doi.org/10.3905/jwm.2008.706275>
- Best, R. J., Mercado-Mendez, J., & Best, R. W. (2007). Earnings Surprise and the Relative Information Content of Short Interest. *Advances in Quantitative Analysis of Finance and Accounting*, 4, 121–135.
- Best, R. W., Subrahmanyam, V., Jay, N., & Saxena, A. (2007). Is Accounting Fraud Predictable?. *Review of Business Research*, VII, 1–5.
- Yoder, J. A., Best, R. W., & Hodges, C. W. (2007). The Sharpe Ratio and Long-Run Investment Decisions. *Journal of Investing*, 16, 70–76.

- Yoder, J. A., Hodges, C. W., & Best, R. W. (2006). Expected Earnings Growth and Portfolio Performance. *Review of Quantitative Finance and Accounting*, 26, 431–437.
- Lin, B., Hodges, C. W., & Best, R. W. (2006). Valuation and Long-Run Growth Rates. *Review of Business Research*, VI, 9–15.
- Best, R. W., Lin, B., & Hodges, C. W. (2004). Does Information Asymmetry Explain the Diversification Discount?. *Journal of Financial Research*, 235–249.
- Lin, B., Best, R. W., & Hodges, C. W. (2004). Managerial Incentives and Changes in Corporate Focus. *Journal of Business & Economics Research*, 29–38.
- Rue, J., Best, R. W., & Volkan, A. G. (2004). Stock Options and Convergence: Foreign Versus Domestic Firms. *Journal of International Business and Economics*, 82–93.
- Best, R. W., Lin, B., Rue, J., & Volkan, A. G. (2004). The Market Reaction to Voluntary Stock Options Expense Recognition Announcements. *Journal of Business and Economics Research*, 25–32.
- Hodges, C. W., Yoder, J. A., Best, R. W., & Yoder, R. C. (2004). Time Diversification and Changing Volatility in an Options Pricing Framework. *Journal of Academy of Business and Economics*, 257–261.
- Best, R. J., & Best, R. W. (2003). An Examination of Earnings Forecast Revisions as Evidence of a Signaling Role for Stock Splits. *Southern Business and Economic Journal*, 15–28.
- Hodges, C. W., Lin, B., & Best, R. W. (2003). Analyst Coverage and the Diversification Discount. *Journal of Business & Economics Research*, 29–36.
- Best, R. W., Howell, J. C., & Payne, J. D. (2003). Analyst Following and Equity Offerings Subsequent to Initial Public Offerings. *Review of Quantitative Finance and Accounting*, 155–168.
- Rue, J. C., Best, R. W., Lobo, G., & Volkan, A. G. (2003). Stock Options Revisited. *CPA Journal*, 34–40.
- Volkan, A. G., Rue, J. C., & Best, R. W. (2002). Impact of stock options on quarterly EPS: a proposal for change. *International Business & Economics Research Journal*, 73–82.
- Best, R. J., & Best, R. W. (2001). Prior information and the market reaction to dividend changes. *Review of Quantitative Finance and Accounting*, 361–376.
- Best, R. J., Best, R. W., & Young, A. J. (2000). Earnings Expectations and Corporate Bond Ratings. *Midwest Review of Finance and Insurance*, 14, 46–55.
- Best, R. J., & Best, R. W. (2000). Earnings Expectations and the Relative Information Content of Dividend and Earnings Announcements. *Journal of Economics and Finance*, 24, 232–245.
- Best, R. J., Best, R. W., & Yoder, J. A. (2000). Value Stocks and Market Efficiency: A Stochastic Dominance Analysis. *Journal of Economics and Finance*, 24, 28–35.
- Best, R. J., Best, R. W., & Yoder, J. A. (1999). Firm Size and Stock Returns: A Stochastic Dominance Analysis. *Advances in Investment Analysis and Portfolio Management*, 6, 101–108.
- Best, R. J., Best, R. W., & Young, A. J. (1998). An Examination of Proxies of Information Asymmetry. *Advances in Financial Planning and Forecasting*, 8, 17–34.
- Agapos, A. M., Best, R. J., & Best, R. W. (1998). Earnings Forecasts and the Information Contained in Spinoff Announcements. *The Financial Review*, 33, 53–68.
- Best, R. J., Best, R. W., & Hodges, C. W. (1998). The Effect of Self-Tender Offers on Earnings Expectations. *Journal of Financial Research*, 21, 123–138.
- Best, R. W. (1997). The Role of Default Risk in Determining the Market Reaction to Debt Announcements. *The Financial Review*, 32, 87–105.
- Best, R. J., & Best, R. W. (1995). An Empirical Analysis of Cross-Security Information Asymmetry and the Pecking Order Hypothesis. *Journal of Economics and Finance*, 19, 19–29.
- Best, R. J., & Best, R. W. (1995). Prior Information and the Information Content of Self-Tender Offers. *The Southern Business & Economic Journal*, 18, 111–123.

- Best, R. W. (1994). Relative Information Asymmetry as a Determinant of the Market Reaction to Corporate Financing Announcements. *Journal of Economics and Finance*, 18, 231–240.
- Best, R. W., & Zhang, H. (1993). Alternative Information Sources and the Information Content of Bank Loans. *Journal of Finance*, 48, 1507–1522.

Presentations

- Best, R. W. (Presenter), International Academy of Business and Economics Annual Conference, "A Size-Based Examination of Profitability in the U.S. Banking Industry Around the Financial Crisis," International Academy of Business and Economics, Las Vegas, NV. (December 2024).
- Guo, R., Best, R. W., International Academy of Business and Economics - New York 2023, "Divide and Conquer: An Examination of Explanations for the Diversification Discount Using Subsamples," IABE, New York, NY. (2023).
- Yoder, J. A., Hodges, C. W., Best, R. W., International Academy of Business and Economics - New York - 2022, "Return Outliers and Government Bond Performance and Predictability," International Academy of Business and Economics, New York, NY. (October 19, 2022).
- Best, R. W., Hodges, C. W., Yoder, J. A., SOBIE Conference, "Do Mutual Fund Betas Make Sense?." (April 30, 2022).
- Yoder, J. A., Best, R. W., Hodges, C. W., SOBIE Conference, "Long-Term Government Bond Performance and Return Outliers." (April 30, 2022).
- Hodges, C. W., Yoder, J. A., Best, R. W., IABE-2020 San Francisco - Online Conference, "The Impact of Extreme Returns on Swiss and U.S. Stock and Bond Returns," International Academy of Business and Economics. (December 31, 2020).
- Best, R. W., Hodges, C., Yoder, J., 57th Annual Meeting - Academy of Economics and Finance, "The Impact of Return Outliers on Long-Term Government Bond Portfolio Performance," Academy of Economics and Finance. (February 6, 2020).
- Yoder, J., Hodges, C., Best, R. W., 2019 International Academy of Business and Economics Houston Conference, "The Impact of Outliers on Stock and Bond Returns," International Academy of Business and Economics. (December 14, 2019).
- Hodges, C., Yoder, J., Best, R. W., Faculty Research Presentations, "Long-Term Corporate Bond Returns and Outliers," RCOB. (November 8, 2019).
- Best, R. W., Hodges, C., Yoder, J., International Academy of Business and Economics, "Auto Correlation in Returns and Asset Allocation across Investment Horizons," IABE. (October 31, 2016).
- Hodges, C., Best, R. W., Yoder, J., SOBIE 2016, "Pedagogical note: The Correlation of the risk-free asset and market portfolio is not zero," Society of Business, Industry and Economics. (April 30, 2016).
- Hodges, C., Yoder, J., Best, R. W., AEF 2016 Meeting, "A Pedagogical Note on Market Efficiency and the Awarding of the \$200 Billion Joint Strike Fighter Contract," AEF (Academy of Economics & Finance). (February 11, 2016).
- Hodges, C., Yoder, J., Best, R. W., International Academy of Business and Economics Annual Conference, "Asset Allocation Across Investment Horizons with Independent Returns," IABE. (October 31, 2015).
- Best, R. W., Hodges, C., Yoder, J., Academy of Economics and Finance, "Pedagogical Note: The correlation coefficient of the risk-free asset and the market portfolio is not zero," Academy of Economics and Finance. (February 7, 2015).
- Hodges, C., Best, R. W., Yoder, J., UWG Brown Bag Faculty Research, "Pedagogical Point: The Correlation Coefficient of the Risk-Free Asset and the Market Portfolio is not Zero," Richards College of Business. (October 31, 2014).
- Yoder, J., Best, R. W., Hodges, C., IABE Annual Conference, "Valuation of Firms Using Accounting Variables," International Academy of Business & Finance. (October 31, 2014).

Hodges, C., Yoder, J., Best, R. W., 2013 International Academy of Business and Economics Winter Conference, "Price Earnings Ratios and Asset Allocation over Varying Investment Horizons," IABE. (March 31, 2013).

Hodges, C., Yoder, J., Best, R. W., 2012 IABE International Academy of Business and Economics, "The Correlation Coefficient of the risk-free asset and the market portfolio is not zero," International Academy of Business and Economics. (March 31, 2012).

Hodges, C., Yoder, J., Best, R. W., Academy of Economics and Finance Annual Meeting, "Asset Allocation and the Investment Horizon," Academy of Economics and Finance. (February 28, 2011).

Yoder, J., Best, R. W., Hodges, C., Society of Business, Industry, and Economics - SOBIE, "Asset Allocation and the Investment Horizon," SOBIE. (April 30, 2010).

Hodges, C., Best, R. W., Yoder, J., International Academy of Business & Economics, "Relative Swiss Security Return Performance," IABE. (October 31, 2009).

Subrahmanyam, V., Jay, N., Saxena, A., Best, R. W., International Association of Business and Economics, "Is Accounting Fraud Predictable?," IABE. (October 31, 2007).

Best, R. W., Mercado-Mendez, J., Best, R., Allied Academies International Internet Conference, "Do Short Sellers Anticipate Large Stock Price Changes?," Allied Academies. (July 31, 2007).

Best, R. W., Hodges, C., Lin, B.-X., International Academy of Business & Economics, "Valuation and Long-Run Growth Rates," IABE. (October 31, 2006).

Best, R. W., Lin, B., Hodges, C., Applied Business Research Conference, "Valuation and growth." (January 31, 2006).

Mercado-Mendez, J., Best, R. J., Best, R. W., Financial Management Association Meeting, "Do short sellers anticipate large stock price changes?," (October 31, 2005).

Mercado-Mendez, J., Best, R. W., Best, R. J., Southern Finance Association Meeting, "Evidence on short sellers' ability to anticipate large stock price changes." (November 30, 2004).

Rue, J. C., Volkan, A. G., Best, R. W., International Academy of Business and Economics Conference, "Stock options and convergence: foreign versus domestic firms." (October 31, 2004).

Yoder, J., Hodges, C., Best, R. W., Financial Management Association Meeting, "The Sharpe ratio and long-run investment decisions." (October 31, 2004).

Yoder, R., Best, R. W., Hodges, C., Yoder, J., International Academy of Business and Economics Conference, "Time diversification and changing volatility in an options pricing framework." (October 31, 2004).

Lin, B., Rut, J. C., Volkan, A. G., Best, R. W., 2004 European Applied Business Research Conference, "The market reaction to voluntary stock option expense recognition announcements." (June 30, 2004).

Lin, B., Best, R. W., Hodges, C., Academy of Economics and Finance Annual Meeting, "Analyst coverage and the diversification discount." (February 28, 2004).

Best, R. W., Academy of Economics and Finance Annual Meeting. (February 28, 2004).

Best, R. J., Best, R. W., Southern Finance Association Annual Meeting, "Earnings surprise and the relative information content of short interest." (December 31, 2003).

Best, R. W., Hodges, C., Lin, B., Financial Management Association Annual Meeting, "Long-run earnings growth estimates and the diversification discount." (October 31, 2003).

Hodges, C., Best, R. W., Lin, B., 2003 International Business and Economic Research Conference, "Managerial Incentives and Changes in Corporate Focus." (October 31, 2003).

Best, R. W., Academy of Economics and Finance Annual Meeting. (February 28, 2003).

Lin, B., Best, R. W., Hodges, C., Academy of Economics and Finance Annual Meeting, "Long-run earnings growth estimates and the diversification discount." (February 28, 2003).

Hodges, C., Lin, B., Best, R. W., 2002 International Business and Economics Research Conference, "Analyst Coverage and the diversification discount." (October 31, 2002).

Lin, B., Best, R. W., Hodges, C., Academy of Economics and Finance Annual Meeting, "The valuation effect of diversification and earnings forecasts." (February 28, 2002).

Hodges, C., Lin, B., Best, R. W., Southern Finance Association Annual Meeting, "Long-run earnings growth estimates and the diversification discount." (November 30, 2001).

Best, R. W., Southern Finance Association Annual Meeting. (November 30, 2001).

Volkan, A. G., Rut, J. C., Best, R. W., 2001 International Business and Economics Research Conference, "Impact of stock options on quarterly EPS: a proposal for change." (October 31, 2001).

Best, R. J., Best, R. W., Eastern Finance Association Annual Meeting, "An examination of earnings forecast revisions as evidence of a signaling role for stock splits." (April 30, 2001).