

ROBERT C. FORRESTER

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EDUCATION

- **Doctorate of Business Administration** July 2014
KENNESAW STATE UNIVERSITY, Kennesaw, GA
- **Master of Business Administration**, May 2009
MIDWESTERN STATE UNIVERSITY, Wichita Falls, TX
- **Bachelor of Business Administration**, December 2006
MIDWESTERN STATE UNIVERSITY, Wichita Falls, TX
President's Medal of Excellence

CONTINUED EDUCATION

- Academy of Management — Seattle, WA - Teaching and Learning Conference. Teaching Improvement sessions. August 5-7, 2022
- Federal Reserve Bank of Dallas/Kansas City “Energy and the Economy: Opportunities and Challenges of the Energy Transition Conference.” November 2021
- Federal Reserve Bank of Dallas: Discussing Race & Inequality in the Classroom. September 2020
- MyBusinessCourse online accounting training with Cengage Publishers (first and only MSU ACCT course online) Spring 2020
- Trained ShowMe software and training to assist in creating short math videos for students that needed additional assistance with homework problems. Spring 2020
- Worked with the MSU IT department to incorporate D2L Virtual Classroom into several classes in the fall to assist students that could not be on campus for face-to-face classes (proved invaluable - COVID later. F19-S20
- WallStreetPrep Oil & Gas Modeling, Valuation, DCF, NAV, and M&A workshop in Houston Texas. Sept 18-20, 2019
- Federal Reserve Bank of Dallas/Kansas City. Third Annual Energy Conference. “Energy and the Economy: Charting the Course Ahead.” Dallas, Texas. September 2018

- Federal Reserve Bank of Dallas/Kansas City. Second Annual Energy Conference. "Global Oil Supply and Demand: Prospects for Greater Balance." Oklahoma City, Oklahoma. September 2017
- CFA Midstream Oil & Gas Industry Financial and Valuation Modeling Boot Camp. Houston, Texas. June 2017
- Federal Reserve Bank of Dallas/Kansas City with Dr. Jeff Stambaugh. "Oil and the Economy: Adapting to the New Reality. Houston, Texas. November 2016
- Energy Capital Conference with Dr. Jeff Stambaugh and Energy Finance class. Austin, Texas. April 2016
- Economics and Finance Teacher Training Program at the AEF Annual Meeting in Pensacola, Fl. Feb. 2016
- Low Oil Price Capex Reassessment, Cost Cutting & Financial Risk Management Conference in Houston, TX May 2015
- Economics and Finance Teacher Training Program at the AEF Annual Meeting in Jacksonville, Fl. Feb. 2015

PROFESSIONAL EXPERIENCE

Full Professor, MIDWESTERN STATE UNIVERSITY, Wichita Falls, TX – Dean of the Dillard College of Business. Dillard Distinguished Professor of Energy Finance. Fall 2025 to Present

Associate Professor (with tenure), MIDWESTERN STATE UNIVERSITY, Wichita Falls, TX - Chair of Economics and Finance. Dillard Distinguished Professor of Energy Finance. Spring 2019 to Present

Assistant Professor, MIDWESTERN STATE UNIVERSITY, Wichita Falls, TX Chair of Economics and Finance. Dillard Distinguished Professor of Energy Finance. Fall 2018 to Fall 2019

Assistant Professor, MIDWESTERN STATE UNIVERSITY, Wichita Falls, TX Dillard Distinguished Professor of Energy Finance. Fall 2017 to Fall 2018

Assistant Professor, MIDWESTERN STATE UNIVERSITY, Wichita Falls, TX Tenure track position teaching in Finance discipline. Fall 2014 to Spring 2017

Assistant Professor, MIDWESTERN STATE UNIVERSITY, Wichita Falls, TX Executive-in-Residence. Non-tenure track position teaching Strategic Management capstone courses. Fall 2010 to Spring 2014

President/CEO, Carson Equity, LLC., Wichita Falls, TX

2019 to present

Private family investment firm. Value investment opportunities, risk and associated return for equities, private debt, real estate, oil & gas, and alternative investments.

President/CEO, FOUR STARS AUTO RANCH, INC., Henrietta, TX

1987 to 2016

Researched market potential, established business, and directed all daily operations for two successful, distinct automotive dealerships; General Motors dealership (1987 to present) and Chrysler Dodge Jeep Ram dealership (1993 to present). Continues to manage all sales, marketing, service, finances, capital funding, human resources, and public relations. Developed strategies, processes, and business plans for delivering steady revenue growth year-over-year in all core areas. Established subprime lending division in dealership to lend money to high-risk-credit consumers

President/CEO, FORRESTER REINSURANCE COMPANY, INC., Henrietta, TX

1993 to 2016

Founded and directed operations for an offshore insurance company. Expanded product lines to include: credit life insurance, accident and health insurance, automotive extended warranties, and gap insurance policies. Continues to direct corporate investments to maximize returns on investments (ROI). Started an offshore insurance company incorporated in Turks and Caicos Islands. Continues to forge strong working relationships with stakeholders, strategic alliances and industry partners

Vice President, FOUR STARS AUTO RANCH, LLC., Jacksboro, TX

2015 to 2016

Set up new corporation and acquired Ford dealership. Hired, trained all staff.

TEACHING

COURSES TAUGHT:

ACCOUNTING

- Financial Analysis (ACCT 3633 - dual listed with FINC 3633)

BUSINESS ADMINISTRATION

- Foundations of Business (BUAD 1033)
- International Issues in Business (BUAD 4993/5993)
- International Issues in Business Special Topics (BUAD 6663)
- Honors Seminar: Entrepreneurial Finance (MWSU 4433)

FINANCE

- Principles of Real Estate (FINC 3413)
- Financial Analysis (FINC 3633)
- Business Finance (FINC 3733)
- Independent Study in Finance (FINC 4553)
- Financial Management (FINC 4653)
- Advanced Issues in Corporate Finance (FINC 4753)
- Energy Industry Finance (FINC 5313)

MANAGEMENT

- Strategic Management (MGMT 4853)

RESEARCH

DISSERTATION

- *"Behavioral Finance: Factors Influencing Angel Investor Decisions"*

JOURNAL PUBLICATIONS

- Istiak, K., Cummings, J.R., Forrester, R.C., Adams, M. (2024). Examining the Impact of Vulnerability and the Law of Justice on the IFRS Adoption Decision. *Journal of Risk and Financial Management*, 17: 417. <https://doi.org/10.3390/jrfm17090417>
- Forrester, R. C., Martinez, J. E., Patterson, M. C. (2024). Teaching business analytics: Do dogs know calculus? *Business Education Innovation Journal*, 16(1), 122-128.
- Kukeli, A., Forrester, R. Deari, F., Martinez, J. (2023). Non-performing loans in Central-East European countries: investigation of macroeconomic, policy, and global determinants. *Global Business and Economics Review*, Vol.29(3), 265-286.
- Patterson, M., Martinez, J., Forrester, R. (2023). Puzzles in the college classroom: An optimization model approach to Martin Gardner's digit placing problem. *Business Education Innovation Journal*, 15(1), 28-34.
- Forrester, R., Patterson, M. (2022). A mathematical model of Loyd's archery puzzle. *Business Education Innovation Journal* 14(1), 59-64.
- Forrester, R., Patterson, M., Friesen, D. (2022). The bridge and torch problem: Developing critical thinking skills with puzzle-based learning, *Journal of Financial Education*, 48(1), 13-28.
- Forrester, R. C., Martinez, J. E., Patton, T. K., & Stambaugh, J. E. (2020). Does More Experience and More Risk-taking go Hand-in-Hand for Angel Investors?. *Journal of Ethics & Entrepreneurship*, 10(1), 66-87.
- Hair Jr., J., Manley, S., Williams Jr., R., & Forrester, R. (2019). Entrepreneurial Orientation and Firm Financial Performance: The Importance of Considering Intra-Organization Social Capital. *American Journal of Entrepreneurship* 12(2), 35-58.

- Forrester, R., Williams, R., Manley, S., Hair, J., Martinez, J. (2019). Behavioral Finance: Factors Influencing Due Diligence. *American Journal of Entrepreneurship*, 12(1), 6-30.
- Mills, M., Martinez, J., Forrester, R. (2018). Assessing financial understanding in an introductory business foundations course: A parametric assessment. *Journal of Financial Education*. 2017, 60-76.
- Knobloch, C., Martinez, J.E., and Forrester, R.C. (2018). The impact of global demand factors on oil prices: The resulting impact on the Wichita Falls regional economy from mid-year 2014 to mid-year 2015. *Southwest Business and Economics Journal*, 24(1), 13-22.
- Forrester, R., Martinez, J., and Cummings J. (2017). Funding constraints at community banks: A pre- and post-2008 recession analysis of the role of FHLB lending, *Southern Business and Economics Journal*, 40(1), 1-15. Lead Article.
- Fukasawa, Y., Martinez, J.E., & Forrester, R.C. (2015). Methodological issues in estimating local economic impact: A case study on Midwestern State University. *Texas Business and Technology Educators Association Journal*, 13(1), 32-52.
- Forrester, R. C., Martinez, J.E., & Fukasawa, Y. (2015). Pre- and post-recession performance comparisons: Low income designated credit unions versus non-designated credit unions. *Southwest Business and Economics Journal*, 22(2014).

ACADEMIC CONFERENCES

September 22, 2024 – Academy of Business Research, Austin, TX – “Red-Blue State Differentials in Mortality Rates.” **Best Paper Award with John Martinez.**

April 1, 2023 – Southwestern Social Science Association Demographic, Ft. Worth, TX. - Economic and Political Factors Determining a State's Balance of Payments with Federal Government with John Martinez and Hyun Ji Lee.

October 31, 2022 – Academy of Business Research, San Antonio, TX – Matched Pair Analysis & Parametric Assessments: Measuring & Closing the Gap in Post-Covid Academic Learners. With John Martinez.

April 21, 2022 – Southwestern Social Science Association, San Antonio, TX – The Role of Risk-Taking Among Community Banks Specializing in Commercial Real Estate During Covid with John Martinez.

October 28, 2021 Academy of Business Research, San Antonio, TX – “Dependence on Oil & Gas in the Wichita Falls Economy: Understanding the Relationship between MSA Resource Curse and Economic Development Tax: Vector Autoregression (VAR) Evidence from North Texas.” **Best Paper Award with John Martinez.**

November 11, 2021, Advances in Business Research, Stephenville, TX. Celebrity Politicians: Am I wasting my Vote? With Allison Forrester.

October 2019 – “The Role of Chartalism in the History of Money and Manetary.” Southwestern Social Science Association Annual Meeting, San Diego, CA. with John Martinez.

March 27-30, 2019 - Took eight students to Quinnipiac University Global Asset Management Education (G.A.M.E.) Forum to enhance financial education to upper level finance undergrads.

April 12, 2019 – “*Commercial Real Estate Lending among Community Banks – An Empirical Assessment*” undergraduate research paper with Federica Bove presented to The Economics Scholars Program of The Federal Reserve Bank of Dallas.

April 12, 2019 – Took 22 students to 12th Annual Undergraduate Research Conference as part of The Economics Scholars Program of The Federal Reserve Bank of Dallas to foster the involvement of undergraduate economics students in all facets of research with Pablo Fuentes.

February 6-10, 2019 – “*Behavioral Finance: Factors Influencing Angel Investor Decisions*” paper presented at the 2019 Academy of Economics & Finance in St. Petersburg, FL with Dr. John Martinez.

March 21 -23, 2018 – “*Minority Owned Banks: A Post-Financial Crisis County-by-County Matched Pair Analysis of All MDIs*” paper presented at the 2018 Academy of Business Research in New Orleans, LA with Dr. John Martinez. Best Paper Award.

March 31, 2018 – Took 13 students to 11th Annual Undergraduate Research Conference as part of The Economics Scholars Program of The Federal Reserve Bank of Dallas to foster the involvement of undergraduate economics students in all facets of research with Pablo Fuentes.

March 31, 2017 – Took 15 students to 11th Annual Undergraduate Research Conference as part of The Economics Scholars Program of The Federal Reserve Bank of Dallas to foster the involvement of undergraduate economics students in all facets of research with Pablo Fuentes and Yoshi Fukasawa.

May 30-31, 2017 – ‘*Enhanced Learning during Study Abroad through Comprehensive Undergraduate Research*’ paper presented at the 2017 NAFSA Annual Meeting of the in Los Angeles, CA with Dr. Michael Mills.

March 23-26, 2016 – ‘The Viability of Minority-owned Commercial Banks: A Post 2007 Financial Crisis Analysis’ paper presented at the 2016 Annual Meeting of the Southwestern Social Science Association in Las Vegas, Nevada with Dr. John Martinez.

February 10-13, 2016 - 'Rural Bank Liquidity: The Role of FHLB Lending by Community Banks', paper accepted and presented at annual conference of the Academy of Economics and Finance, Pensacola, Florida with John Martinez.

March 14 – 16, 2012 – Attendee - The Academy of Business Research (ABR) in New Orleans, Louisiana

February 22-25, 2012 – Attendee - Midwest Finance Association (MFA) in New Orleans, Louisiana

2012 – Attendee - The Southwestern Finance Association (SWFA) in New Orleans, Louisiana

UNDERGRADUATE RESEARCH PROJECTS AND PRESENTATIONS

November 17, 2022. Austin Strode & Gabriella Pettijohn - *The Impact of Party affiliation on Texas Counties Balance of Payments (BOP) with the Federal Government*. Research conducted with undergraduate students that is presented as part of the Midwestern EURECA program UGRCA Forum Clark Student Center, Oral Presentations.

April 25, 2019. Bove, Federica. *Commercial Real Estate Lending Among Community Banks: An Empirical Assessment*. Research conducted with undergraduate student(s) that is presented as part of the Midwestern EURECA program. Clark Student Center, Oral Presentations Wichita I&II Sessions. First Place in Oral Presentations.

April 20, 2018. Balderas, Veronica. *Growth of Minorities in the Accounting Profession: The Importance of Accounting Classes in Secondary Education*. Research conducted with undergraduate student(s) that is presented as part of the Midwestern EURECA / UGRCA forum program. Clark Student Center, Oral Presentations Wichita I&II Sessions.

April 24, 2017. Knobloch, Evan. *The Effect of Operating Environment on the Performance Characteristics of Single-Bond Occupational Credit Unions: A Post-2008 Recessionary Analysis*. Research conducted with undergraduate student(s) that is presented as part of the Midwestern EURECA program. Clark Student Center, Oral Presentations Wichita I&II Sessions.

April 24, 2017. Agbo, Hezekiah, and Krtolica, Neo. *Economic Impact of MSU on Local Region*. Research conducted with undergraduate student(s) that is presented as part of the Midwestern EURECA program. Clark Student Center, Oral Presentations Wichita I&II Session.

April 24, 2017. Agbo, Hezekiah, and Lalor, Luca. *Hedging Market Risk in a Student Managed Investment Fund*, Research conducted with undergraduate student(s) that is presented as part of the Midwestern EURECA program. Clark Student Center, Oral Presentations Wichita I&II Sessions. , Mentors: Dr. John Martinez and Dr. Robert Forrester.

April 28, 2016 – Knobloch, Curtis. *Crude Oil: Effects of Deflated Oil Prices on the North Texas Regional Economy*. Research conducted with undergraduate student(s) that is presented as part of the Midwestern EURECA program. Clark Student Center, Oral Presentations Wichita I&II Session 1C, 9:30-9:50, Mentors: Dr. John Martinez and Dr. Robert Forrester.

April 28, 2016 – Antoine, Dareem and Williams, Kizelle. *Too Big to Fail vs. Too Little to Succeed: An application of Predator-Prey Models to the Banking Industry*. Research conducted with undergraduate student(s) that is presented as part of the Midwestern EURECA program. Clark Student Center, Poster Presentations, Atrium 11:00 am – 12:30 pm. Mentors: Drs. D. McDonald, J. Martinez and R. Forrester.

April 14, 2016 – *'Oil Price Effects on North Texas Regional Economy: GDP, Local Income and Employment'*. Research conducted with undergraduate student(s) that originated as part of the Midwestern EURECA program. Presented by Curt Knobloch to the Desk & Derrick Club.

April 1, 2016 – *'Crude Oil: Has World Demand for Cheaper Oil Flattened?'* Research conducted with undergraduate student(s) that originated as part of the Midwestern EURECA program. Presented by Curt Knobloch to the 2016 Economics Scholars Program, Federal Reserve Bank, Dallas, Texas.

March 9, 2016 – ‘Oil Price Shocks: Estimating GDP, Local Income and Employment Effects on the North Texas Regional Economy.’ Research conducted with undergraduate student(s) that originated as part of the Midwestern EURECA program. Presented by Curt Knobloch to the SBDC Back to Business Wednesdays.

February 10- 13, 2016 – ‘Oil Price Shocks: Estimating GDP, Local Income and Employment Effects on the North Texas Regional Economy.’ presented at annual conference of the Academy of Economics and Finance, Pensacola, Florida with John Martinez and undergrad student Curt Knobloch.

SERVICE

COLLEGE

- Chair – Economics and Finance I 2018 to Present
- Dillard Energy Advisory Board 2016 to Present
- Dillard College of Business Administration 2010-2016
Promotions Marketing Class Sponsor
- Dillard Student Managed Investment Fund 2014 to Present
Faculty Advisory Committee
- Dillard College of Business Administration Business Advisory Board 2006 to Present
- Dillard College of Business Administration 2010
Promotions Marketing Class Design Committee
- Dillard College of Business Administration Distinguished Alumni 2011, 2012
Selection Committee; Chair 2011
- Dillard College of Business Administration 2009
Strategic Planning Committee
- Dillard College of Business Administration 2009
Foundations of Business Class Design Committee
- Dillard College of Business Administration Internship Program, 2008 to 2010
Sponsor

UNIVERSITY

- MSU SACSOC QEP Planning & Implementation Committee F20 to 2022
- MSU Academic Readmission Committee S20 to Present
- MSU Leadership Series – Guest Speaker June 23, 2021
- MSU Mustang Football Recruiter 2019 to Present
- MSU Comprehensive Campaign Steering Committee Goal\$50M/5yrs 2017 to Present
- MSU Faculty Staff Campaign 2018 - Chair 2018 to Present
- MSU Signature Experiences Task Force 2017 to 2021
- MSU Agribusiness Feasibility and Donor Fund raising 2017-2018
- MSU Faculty Staff Campaign 2017 2017-2018
- MSU Strategic Experiences Task Force 2017-2018

▪ MSU Academic Advising Committee	2016
▪ MSU DFW Campus Feasibility Task Force	2016
▪ MSU Faculty Grievance Committee	2016 to Present
▪ MSU - Dillard College of Business Administration	
Wichita Falls Regional Economic Outlook Report, Sponsor	2010 to Present
▪ MSU - Dillard College of Business Administration - IDEA WF, Sponsor	2010 to Present
▪ MSU Mustangs, Athletic Booster	2009 to Present
▪ MSU President's Excellence Circle Silver Member	2009 to Present
▪ MSU Career Management Center Business Etiquette Sponsor	2006 to Present

COMMUNITY

• Board – United Regional Health Care System – (Current Chairman of Board)	2020 to Present
• Executive Committee - United Regional Health Care System	2020 to Present
▪ Finance & Audit Committee - United Regional Health Care System	2020 to Present
▪ Federal Reserve Bank of Dallas – Eleventh Federal Reserve District (Texas, Southern New Mexico, Northern Louisiana) Texas Retail Outlook Survey Panelist	2006 to 2023
▪ Board - Beacon Lighthouse for the Blind – (current Chairman of the Board)	2016 - Present
▪ Guest Speaker – Desk & Derrick Club of Wichita Falls	August 2021
▪ Guest Speaker – Wichita Falls Firefighter's Banquet	May 2017
▪ Red River Wine and Beer Charity Fundraiser	2015-2017
▪ Guest Speaker – Senior Junior Forum Installation Banquet	May 2013
▪ Master of Ceremonies for the Better Business Bureau Torch Awards for Honesty and Integrity in Business Ceremonies	January 2012
▪ Red River Chevy Dealers; Founding President	2008 to 2012
▪ BBB Torch Award for Ethics, Steering Committee	2011 to 2012
▪ Clay County Memorial Hospital Foundation; former Chairman	2004 to 2011
▪ Clay County Hospital Board of Managers	2007 to 2011
▪ Munir Lalani Entrepreneurship Board	2009 to 2010
▪ CCMH/Forrester Wellness Center – Founder	2002

AWARDS AND RECOGNITIONS

• MSU Athletics Professor of the Year	2023
▪ Hardin Professor	2022
▪ Delta Sigma Pi - Midwestern State University	2012
▪ GLO-BUS Strategy Simulation Master Professor Award (International Award) earned while teaching at MSU	2011
▪ Beta Gamma Sigma - Midwestern State University	2011

- Faculty of the Year, Dillard College of Business, MSU, (by Dillard College of Business faculty vote) 2010
- Distinguished Alumnus, Dillard College of Business Midwestern State University 2010
- Ranked in top 5% nationally on Major Field Test (as MSU MBA student) 2010
- GLO-BUS Best-Strategy International Invitational Finalist as MSU student President's Medal of Excellence – Midwestern State University 2009
- Outstanding General Business Student – Dillard College of Business 2006
- Ranked in top 10% nationally on Major Field Test (as undergraduate MSU student) 2006