

## VITA

Brian L. Betker

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### Education

Ph.D. (Finance)  
University of California, Los Angeles, 1991  
Dissertation: "Essays on Information and Asset Prices" (Walter N. Torous, chair)  
M.S. (Finance)  
University of Illinois at Urbana–Champaign, 1983  
B.S. (Finance), Highest Honors  
University of Illinois at Urbana–Champaign, 1981

### Professional Experience

#### Teaching

**2004-date** Professor of Finance  
Department of Finance  
Saint Louis University  
St. Louis, Missouri

##### *Courses Taught:*

Finance 301: Principles of Finance  
Finance 363: Equity Markets  
Finance 444: Financial Planning  
Finance 463: Applied Portfolio Management  
Finance 465: Derivative Securities and Markets  
Finance 616: Equity Markets

**1999–2004** Associate Professor of Finance  
Department of Finance  
Saint Louis University  
St. Louis, Missouri

##### *Courses Taught:*

Finance 363: Equity Markets  
Finance 463: Applied Portfolio Management  
Finance 638: Financial Engineering  
Finance 365: Derivative Securities  
MBA 501: Analytical Sequence in Acct. and Finance

## Teaching Experience (continued)

**1996–1999** Assistant Professor of Finance  
Department of Finance  
Saint Louis University  
St. Louis, Missouri

### *Courses Taught:*

Finance 301H: Principles of Finance, Honors.  
Finance 363: Investments  
Finance 638: Financial Engineering

**1991–1996** Assistant Professor of Finance  
Department of Finance  
The Ohio State University  
Columbus, Ohio

### *Courses Taught:*

Introduction to Business Finance, Honors (Undergraduate; Fall 1994, Fall 1995).  
Corporate Finance (Undergraduate, Fall 1995, Spring 1996)  
Derivative Securities (Undergraduate; Fall 1991 through Winter 1994)  
Cases in Corporate Finance (Undergraduate; Spring 1996)  
Introduction to Business Finance (MBA; Winter, 1995).

**1988** Instructor  
Department of Finance and Business Economics  
University of Southern California  
Los Angeles, California

**1984** Instructor  
Department of Finance  
Eastern Illinois University  
Charleston, Illinois

**1981-1983** Instructor  
Department of Finance  
University of Illinois  
Urbana, Illinois

## Research

### Refereed Publications

1. Alderson, Michael J. and Brian L. Betker, 2009, Additional evidence on the corporate cost of capital and the return on corporate investment, *Journal of Applied Finance* 19, 91-102.
2. Alderson, Michael J. and Brian L. Betker, 2009, Were internal capital markets affected by the 'perfect' pension storm? *Journal of Corporate Finance* 15, 257-271.
3. Alderson, Michael J. and Brian L. Betker, 2006, The specification and power of tests to detect abnormal changes in corporate investment, *Journal of Corporate Finance* 12, 738-760.
4. Alderson, Michael J., Brian L. Betker and Duane R. Stock, 2006, Investment and financing activity following calls of convertible bonds, *Journal of Banking and Finance* 30, 895-914.
5. Alderson, Michael J. and Brian L. Betker, 2003, Managerial discretion costs and the acquisition of capital: evidence from forced warrant exercise, *Financial Management* 32, 109-126. Paper was awarded 2001 Midwest Finance Association Award for Best Paper in Corporate Finance.
6. Alderson, Michael J. and Brian L. Betker, 2000, The long-run performance of companies that withdraw seasoned equity offerings, *Journal of Financial Research* 23 (Summer), 157-178.
7. Betker, Brian L., Steven Ferris, and Robert Lawless, 1999, Warm with sunny skies: disclosure statement forecasts, *The American Bankruptcy Law Journal* 73 (Fall), 809-836.
8. Alderson, Michael J. and Brian L. Betker, 1999, Assessing postbankruptcy performance: an analysis of reorganized firms' cash flows, *Financial Management* 28 (Summer), 68-82.
9. Betker, Brian L., 1998, The security price effects of public debt defaults, *Journal of Financial Research* 21 (Spring), 17-35.
10. Betker, Brian L., 1997, The administrative costs of debt restructurings: some recent evidence, *Financial Management* 26 (Winter), 56-68.
11. Alderson, Michael J. and Brian L. Betker, 1996, Liquidation costs and accounting data, *Financial Management* 25 (Summer), 25-36.
12. Alderson, Michael J. and Brian L. Betker, 1995, Liquidation costs and capital structure, *Journal of Financial Economics* 39 (September), 45-69. Reprinted in *Empirical Corporate Finance*, Vol. 7 of The International Library of Critical Writings in Financial Economics, Richard Roll (series editor) and Michael J. Brennan (editor), Edward Elgar Publishing, May 2001.
13. Betker, Brian L., 1995, An empirical examination of prepackaged bankruptcy, *Financial Management* 24 (Spring), 3-18.
14. Betker, Brian L., 1995, Management's incentives, equity's bargaining power and deviations from absolute priority in Chapter 11 bankruptcies, *Journal of Business* 68 (April), 161-184.

### Other Publications

1. Betker, Brian L., 1999, How efficient is the Chapter 11 bankruptcy process? *Journal of Corporate Renewal*, December.
2. Alderson, Michael J. and Brian L. Betker, 1996, Lessons on capital structure from Chapter 11 reorganizations, *Journal of Applied Corporate Finance* 8 (Winter), 61-72.
3. Betker, Brian L., Julian Franks and Walter Torous, 1992, Are stockholders better off when debt is restructured privately? in Edward Altman, ed., *Bankruptcy and Distressed Restructurings: Analytical Issues and Investment Opportunities*, (Homewood, IL: Business One Irwin), 391-400.

## **Working Papers and Manuscripts in Process**

1. Managerial risk aversion in all-equity firms, with Michael J. Alderson.
2. A comparison of single factor and multiple factor alphas used in measuring mutual fund performance, with Joseph Sheehan.
3. Managerial incentives and secured debt, with Michael J. Alderson and Naresh Bansal.

## **Academic Presentations**

1. **“The Specification and Power of Tests to Detect Abnormal Changes in Corporate Investment”**
  - 2005 Financial Management Association Meetings, Chicago, IL.
2. **“Managerial Discretion Costs and the Acquisition of Capital: Evidence from Forced Warrant Exercise”**
  - University of Missouri-Columbia.
  - University of Missouri-St. Louis.
  - 2001 Midwest Finance Association Meetings.
3. **“The Long-Run Performance of Firms that Withdraw Seasoned Equity Offerings”**
  - 1998 Financial Management Association Meetings, Chicago, IL.
  - Illinois State University
4. **“Assessing Postbankruptcy Performance: An Analysis of Reorganized Firms’ Cash Flows”**
  - Ohio State University
  - University of Missouri–Columbia
  - Saint Louis University
5. **“The Security Price Effects of Public Debt Defaults”**
  - 1991 Western Finance Association Meetings, Jackson Hole, Wyoming.
  - 1991 New York University Conference on Corporate Bankruptcy and Distressed Restructurings.
  - Ohio State University
  - University of Pittsburgh
  - Purdue University
6. **“Liquidation Costs and Accounting Data”**
  - 1996 Financial Management Association Meetings, New Orleans, LA.
7. **“Liquidation Costs and Capital Structure”**
  - 1995 American Finance Association Meetings, Washington, DC.
  - 1995 NBER Corporate Finance Program, Cambridge, MA.
  - Ohio State University
  - Southern Methodist University
  - University of Illinois
  - Federal Reserve Bank of Cleveland
  - Marquette University
  - University of Missouri

**8. “An Empirical Analysis of Prepackaged Bankruptcy”**

- Ohio State University

**9. “Management’s Incentives, Equity’s Bargaining Power, and Deviations from Absolute Priority in Chapter 11 Bankruptcies”**

- 1992 Western Finance Association Meetings, San Francisco, CA.
- Ohio State University

**10. July 11, 2001: “How Efficient is the Chapter 11 Bankruptcy Process,”** presented to the Eighth Circuit Judicial Conference, St. Louis, Missouri.

**Honors and Awards**

- American Association of Individual Investors Outstanding Dissertation Proposal, 1991
- Finalist, American Association of Individual Investors Outstanding Completed Dissertation Award, 1992
- Ohio State University Summer Research Grants, 1991-1996
- Saint Louis University School of Business and Administration Summer Research Grants, 1997-2000, 2002, 2004, 2006, 2008.
- Saint Louis University Summer Research Grant, 1997
- Nominated by Saint Louis University Department of Finance for the 1997 Burlington Northern Award for Innovation in Teaching
- 2001 Midwest Finance Association Award for Best Paper in Corporate Finance, for “Managerial Discretion Costs and the Acquisition of Capital: Evidence from Forced Warrant Exercise.”

**Other Activities**

Member:

- American Finance Association
- Society for Financial Studies
- Financial Management Association

Referee for:

- *Financial Management*
- *Financial Review*
- *International Review of Economics and Finance*
- *Journal of Banking and Finance*
- *Journal of Business*
- *Journal of Corporate Finance*
- *Journal of Finance*
- *Journal of Financial and Quantitative Analysis*
- *Journal of Financial Economics*
- *Review of Financial Economics*

Discussant at:

- 1996 Midwest Finance Association Meetings, Chicago, Illinois
- 1997 Midwest Finance Association Meetings, Kansas City, Missouri

Member of Program Committee for 1999 Eastern Finance Association Meetings, Miami, Florida.

Member of Program Committee for 2000 Eastern Finance Association Meetings.

Member of Program Committee for 2005 Midwest Finance Association Meetings, Milwaukee, Wisconsin.

Member of the Academic Advisory Council for the Turnaround Management Association.

Member of the Investment Committee of the Moneta Group, Clayton, Missouri.