

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 333: Fixed Income Securities and Markets
Finance 363: Equity Securities and Markets
Finance 433: Financial Modeling and Analysis
Finance 444: Financial Planning
Finance 463: Applied Portfolio Management
Finance 465: Derivative Securities and Markets
Finance 610: Investment Concepts
Finance 616: Equity Securities and Markets

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

Courses Taught:

Finance 363: Equity Securities and Markets
Finance 365: Derivative Securities and Markets
Finance 463: Applied Portfolio Management
Finance 638: Financial Engineering
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. Betker, Brian L. and Thomas W. Doellman, 2019, The SIM program at Saint Louis University: Structure, portfolio performance and use of LinkedIn to maintain an alumni network, forthcoming in *Managerial Finance*.
2. Betker, Brian L., 2019, What is the value of a “lookback” strategy for claiming Social Security? *Journal of Financial Planning*, Vol 32 No. 5 (May): 48-55.
3. Alderson, Michael J., Brian L. Betker and Joseph T. Halford, 2017, Are managers paid for better levels of pension funding? *Journal of Corporate Finance*, Vol. 46 (October): 25-33.
4. Alderson, Michael J. and Brian L. Betker, 2017, Does the benefit of deferring Social Security offset the opportunity cost to do so? *Journal of Financial Planning*, Vol. 30 No. 9 (September): 38-47.
5. Alderson, Michael J., Naresh Bansal and Brian L. Betker, 2014, Secured debt and managerial incentives, *Review of Quantitative Finance and Accounting*, Vol. 43 No. 3 (October): 423-440.
6. Alderson, Michael J., Naresh Bansal and Brian L. Betker, 2014, CEO turnover and the reduction of price sensitivity, *Journal of Corporate Finance*, Vol. 25 (April): 376-386.
7. Betker, Brian L. and Joseph Sheehan, 2013, A comparison of single factor and multiple factor alphas used in measuring mutual fund performance, *Financial Services Review*, Vol. 22 No. 4 (Winter): 349-365.
8. Alderson, Michael J. and Brian L. Betker, 2012, Managerial incentives, net debt and investment activity in all-equity firms, *Studies in Economics and Finance*, Vol. 29 No. 4: 232-246.
9. 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*, Vol. 19 Nos. 1&2: 91-102.
10. Alderson, Michael J. and Brian L. Betker, 2009, Were internal capital markets affected by the “perfect” pension storm? *Journal of Corporate Finance*, Vol. 15 No. 2 (April): 257-271.
11. 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*, Vol. 12 No. 4 (September): 738-760.
12. 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*, Vol. 30 No. 3 (March): 895-914.
13. Alderson, Michael J. and Brian L. Betker, 2003, Managerial discretion costs and the acquisition of capital: evidence from forced warrant exercise, *Financial Management*, Vol. 32 No. 1: 109-126. Paper was awarded 2001 Midwest Finance Association Award for Best Paper in Corporate Finance.
14. Alderson, Michael J. and Brian L. Betker, 2000, The long-run performance of companies that withdraw seasoned equity offerings, *Journal of Financial Research*, Vol. 23 No. 2 (Summer): 157-178.
15. Betker, Brian L., Steven Ferris, and Robert Lawless, 1999, Warm with sunny skies: disclosure statement forecasts, *The American Bankruptcy Law Journal*, Vol. 73 (Fall): 809-836.
16. Alderson, Michael J. and Brian L. Betker, 1999, Assessing postbankruptcy performance: an analysis of reorganized firms’ cash flows, *Financial Management*, Vol. 28 No. 2 (Summer): 68-82.
17. Betker, Brian L., 1998, The security price effects of public debt defaults, *Journal of Financial Research*, Vol. 21 No. 1 (Spring): 17-35.
18. Betker, Brian L., 1997, The administrative costs of debt restructurings: some recent evidence, *Financial Management*, Vol. 26 No. 4 (Winter): 56-68.
19. Alderson, Michael J. and Brian L. Betker, 1996, Liquidation costs and accounting data, *Financial Management*, Vol. 25 No. 2 (Summer): 25-36.
20. Alderson, Michael J. and Brian L. Betker, 1995, Liquidation costs and capital structure, *Journal of Financial Economics*, Vol. 39 No. 1 (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.

21. Betker, Brian L., 1995, An empirical examination of prepackaged bankruptcy, *Financial Management*, Vol. 24 No. 1 (Spring): 3-18.
22. Betker, Brian L., 1995, Management's incentives, equity's bargaining power and deviations from absolute priority in Chapter 11 bankruptcies, *Journal of Business*, Vol. 68 No. 2 (April), 161-184.

Other Publications

1. Betker, Brian L., 2019, Using portfolio returns to determine when to claim social security benefits, *AAIL Journal*, August.
2. Betker, Brian L., 1999, How efficient is the Chapter 11 bankruptcy process? *Journal of Corporate Renewal*, December.
3. Alderson, Michael J. and Brian L. Betker, 1996, Lessons on capital structure from Chapter 11 reorganizations, *Journal of Applied Corporate Finance*, Vol. 8 (Winter): 61-72.
4. 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 Progress

1. Do managers take action to avoid cutting the dividend? with Michael J. Alderson and Joseph T. Halford.

Academic Presentations

1. **"Managerial Incentives and Secured Debt"**
 - 2012 Financial Management Association Meetings, Atlanta, GA.
2. **"The Specification and Power of Tests to Detect Abnormal Changes in Corporate Investment"**
 - 2005 Financial Management Association Meetings, Chicago, IL.
3. **"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.
4. **"The Long-Run Performance of Firms that Withdraw Seasoned Equity Offerings"**
 - 1998 Financial Management Association Meetings, Chicago, IL.
 - Illinois State University
5. **"Assessing Postbankruptcy Performance: An Analysis of Reorganized Firms' Cash Flows"**
 - Ohio State University
 - University of Missouri-Columbia
 - Saint Louis University
6. **"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

7. “Liquidation Costs and Accounting Data”

- 1996 Financial Management Association Meetings, New Orleans, LA.

8. “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

9. “An Empirical Analysis of Prepackaged Bankruptcy”

- Ohio State University

10. “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

11. 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 Summer Research Grants, 1997-2000, 2002, 2004, 2006, 2008, 2010, 2013.
- 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

Referee for: Financial Management, Financial Review, Financial Services 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, Journal of Financial Markets, Journal of Financial Planning, Managerial Finance, 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 Program Committee for 2012 Applied Finance Conference, New York, NY.