

# Scott Besley

## *University Address:*

Department of Finance  
College of Business, BSN 3403  
University of South Florida  
Tampa, FL 33620-5500  
Voice mail: (813) 974-6341  
E-mail: sbesley@coba.usf.edu  
Website: <http://coba.usf.edu/departments/finance/faculty/besley/index.html>

## *Home Address:*

905 Old Darby Street  
Seffner, FL 33584  
(813) 684-1446

## **EDUCATION**

|                          |                            |      |
|--------------------------|----------------------------|------|
| Florida State University | DBA, finance               | 1984 |
| Florida State University | MBA, finance concentration | 1974 |
| Florida State University | BS, marketing              | 1973 |

## **AREAS OF INTEREST**

Corporate Finance, Working Capital Management, and Investment Analysis

## **EXPERIENCE**

|                             |                            |              |
|-----------------------------|----------------------------|--------------|
| University of South Florida | Associate Professor, Chair | 1998-present |
| University of South Florida | Associate Professor        | 1990-1998    |
| University of South Florida | Assistant Professor        | 1984-1990    |

## **ARTICLES IN REFEREED JOURNALS**

"Board of Director Configurations in Mutual Fund Sponsors: A Board Level Analysis of Performance," with Steve Fraser and Chris Pantzalis, *Advances in Financial Economics*, Volume 12, Issues in Corporate Governance and Finance (2007) pp. 203-236.

"The Reaction of Issuers and Rivals to Private Placements of Common Equity," with Ninon Kohers, and Tanja Steigner, *Applied Financial Economics*, (April 2007) pp. 559-568.

"An Empirical Analysis of Reactions to Dividend Policy Changes for NASDAQ Firms," with Patricia Ryan and Hei Wai Lee, *Journal of Financial and Strategic Decisions* (January 2000).

"Rate Setting in the Utilities Industry: Does Size Make a Difference?," with Steven E. Bolten, *The Financial Review* (November 1994) pp. 521-538.

"The Impact of Elected Versus Appointed Public Regulatory Commissions on Mandated Rates of Return," with Steven E. Bolten, *American Business Review* (January 1993), pp. 86-89.

"Determining Trade-Credit Default Probabilities Using the Minimum Chi-Square Rule," with Jerome S. Osteryoung, *Advances in Working Capital Management*, Vol. 2, 1991, pp. 173-195.

"Long-Term Asset Allocation Under Dynamic Interaction of Earnings and Interest Rates," with Steven E. Bolten, *The Financial Review* (May 1991), pp. 69-274.

"A Note on Market Price Spreads in Dual Class Common Stock," with Steven E. Bolten, *American Business Review* (June 1991), pp. 18-20.

"An Examination of the Differences Between Set Rates of Return and Realized Rates of Return for Utilities," with Steven E. Bolten and Samuel B. Bulmash, *Advances in Quantitative Analysis in Finance and Accounting*, Vol. 1, Part B, 1991, pp. 67-74.

"The Impact of Seasonality in Earnings Expectations of Stock Prices," with Steven E. Bolten, *American Business Review* (January 1991), pp. 22-27.

"A Survey of the Attitudes of Regulators and Utilities Toward Factors Important in Establishing Mandated Returns," with Steven E. Bolten, *Public Utilities Fortnightly* (June 7, 1990), pp. 26-30.

"A Survey of Current Practices in Establishing Trade-Credit Limits," with Jerome S. Osteryoung, in *Advances in Business Financial Management: A Collection of Readings*, ed. Philip L. Cooley (Chicago: The Dryden Press, 1990), pp. 303-315.

"An Examination of Capital Budgeting Decision Alternatives for Mutually Exclusive Investments with Unequal Lives," with Richard L. Meyer and James R. Longstreet, *The Journal of Business Finance and Accounting* (Autumn 1988), pp. 415-425.

"Do Ex Post Returns Generated by Electric Utilities Match Ex Ante Returns Allowed by Regulators?," with Steven E. Bolten and Samuel B. Bulmash, *Proceedings of the Fifth NARUC Biennial Regulatory Conference*, (September 1986), Volume 3, pp. 2309-2318.

"A Survey of Current Practices in Establishing Trade-Credit Limits," with Jerome S. Osteryoung, *The Financial Review* (February 1985), pp. 71-82.

#### **ARTICLES IN NON-REFEREED JOURNALS**

"Obtaining the Optimal Financial Mix for Your Business," reprinted in a special resource guide to *Business Age* entitled "Effectively Raising Capital to Increase Business Profitability," (Fall 1988).

"Obtaining the Optimal Financial Mix for Your Business," *Business Age* (January 1988), pp. 23-26.

"Making Quality Financial Decisions," *Business Age* (November 1987), pp. 26-27+.

"Using the Results of Financial Analysis for Financial Planning: Let the User Beware," *Business Age* (September 1987).

"Evaluating the Impact of Tax Reform on Capital Budgeting Decisions," *Business Age* (May/June 1987), pp. 15-17.

"Selecting Long-Term Objectives: A Prerequisite for Continued Success," *Business Age* (April 1987), pp. 11-13.

"Monitoring Accounts Receivable After Credit is Extended," *Business Age* (February 1987), pp. 48-51.

"Financial Planning Made Easier," *Business Age* (November/December 1986), pp. 18-19.

"Anticipating Short-Run Needs: Planning for Working Capital with the Cash Conversion Cycle," *Business Age* (September/October 1986), pp. 27-29+.

"Cash Inflow vs. Cash Outflow: Use of Short-Term Financial Planning to Achieve Long-Term Goals," *Business Age* (July/August 1986), pp. 29-30, 50-51.

"Are Small Regulated Utilities Undercompensated By Regulators?," with Steven E. Bolten, *Public Utilities Fortnightly* (May 2, 1985), pp. 37-38.

## **TEXTBOOKS**

*CFIN*, First Edition (US: Thomson South-Western, 2010), with Gen Brigham.

[\*Essentials of Managerial Finance\*](#), Fourteenth Edition (US: Thomson South-Western, 2008), with Eugene F. Brigham. Coauthor on editions 11 – 14.

[\*Principles of Finance\*](#), Fourth Edition (US: South-Western Cengage Learning, 2009), with Eugene F. Brigham. Coauthor on editions 1 – 4.

## **PRESENTATIONS AT PROFESSIONAL MEETINGS**

"Earnings Management Surrounding Straight and Convertible Debt Issues," with Speros Margetis; presented at the Annual Meeting of the Southern Finance Association (November 2006).

"Information Asymmetry, Information Production, and the Types of External Financing," with Bingsheng Yi and Chris Pantzalis, presented at the Annual Meeting of the Financial Management Association, October 2006, and the Annual Meeting of the Southern Finance Association, November 2005.

“Private Placements of Common Equity and the Industry Rival Response,” with Ninon Sutton and Tanja Steigner, presented at the Annual Meeting of the Southern Finance Association, November 2005.

“Board of Director Configurations in Mutual Fund Sponsors: A Board Level Analysis of Performance,” with Steve P. Fraser and Christos Pantzalis, Financial Management Association Annual Meeting, October 2003.

"The Effect of Firm Leverage on Accounting-Based Managerial Incentives," with Richard Proctor, Southern Finance Association Annual Meeting, November 2002.

"Intra-Industry Valuation Effects of Bankruptcy Reorganization Announcements: An Empirical Investigation," with Peter DaDalt, Jeffrey Donaldson, and Jaqueline Faught, Financial Management Association Annual Meeting, October 2001.

"Corporate Financing Strategies and Future Growth Opportunities," Financial Management Association Annual Meeting, October 2000 and Southern Finance Association Annual Meeting, November 2000.

"Reactions of Issuers and Rivals to Private Placements of Common Equity," with Ninon Kohers, Financial Management Association Annual Meeting, October 2000 and Southern Finance Association Annual Meeting, November 2000.

"The Partition of Value Created in Going Private Transaction: Public Shareholders Versus Management Buyout Groups," with Richard Proctor, Financial Management Association Annual Meeting, October 1999.

"Implications of Corporate Litigation Outcomes on Shareholder Wealth," with Steven S. Stephens, Financial Management Association Annual Meeting, October 1999, and the Southern Finance Association Annual Meeting, November 1999.

"Differential Costs of Voluntary and Involuntary Bankruptcy Filings," with Jeffery R. Donaldson, Eastern Finance Association Annual Meeting, April 1999.

"An Examination of the Role of the Manager's Incentive Compensation in Management Buyout Decisions," with Richard Proctor, Financial Management Association Annual Meeting, October 1998.

"Wealth Changes in Private Common Equity Placement--Issuers Versus Rivals," with Yin Qu, Financial Management Association Annual Meeting, October 1997.

"An Empirical Analysis of Reactions to Dividend Policy Changes for NASDAQ Firms," with Patricia A. Ryan and Hei Wai Lee, Financial Management Association Annual Meeting, October 1995.

"Empirical Evidence on Corporate Asset/Liability Hedging Strategies and the Present Value of Growth Opportunities of Firms," Eastern Finance Association Annual Meeting, April 1993.

"Jobs and Salaries in Finance," Financial Management Association Annual Meeting, October 1992.

"Stock Price Performance, Demonstrated Earnings, and the Present Value of Growth Opportunities," with Richard L. Meyer and Kenneth F. Wieand, Financial Management Association Annual Meeting, October 1991.

"Asymmetrical Considerations of Business Valuations Under Fair Market Value," with Steven E. Bolten, Eastern Finance Association Annual Meeting, April 1991.

"Information Transfers Associated with the Dow Jones Industrial Average," Eastern Finance Association Annual Meeting, April 1990.

"Utility Rate Setting: A Comparative Examination of the Views of Regulators and Utilities," with Steven E. Bolten, Eastern Finance Association Annual Meeting, April 1990.

"A Normative View of the Credit Policy Decision," with Richard L. Meyer, Fifth Anniversary Symposium of Cash, Treasury and Working Capital Management, October 1989.

"Evidence of Maturity Matching Cyclical and Seasonal Working Capital Needs," with Richard L. Meyer, Eastern Finance Association Annual Meeting, April 1989.

"Empirical Evidence of Corporate Asset/Liability Hedging Strategies for Working Capital Management," with Richard L. Meyer, Financial Management Association Annual Meeting, October 1988.

"An Empirical Study of Utility Size and Differences in the Rates of Return Established by Regulators," with Steven E. Bolten, NARUC Biennial Regulatory Conference, September 1988.

"The Seasonality in Earnings Impact on Stock Market Prices," with Steven E. Bolten, Eastern Finance Association Annual Meeting, April 1988.

"An Empirical Examination of Factors Affecting the Case Conversion Cycle," with Richard L. Meyer, Financial Management Association Annual Meeting, October 1987.

"Estimating the Divisional Cost of Capital: A Simultaneous Solution," with Richard L. Meyer, Financial Management Association Annual Meeting, October 1987.

"The Relationship of Coefficients of Variation for ROEs and Stock Price Performance," with Richard L. Meyer, Eastern Finance Association Annual Meeting, April 1987.

"The Small-Firm Effect in Regulated Industries: Empirical Evidence Concerning the Compensation of Utilities by Regulators," with Steven E. Bolten, Eastern Finance Association Annual Meeting, April 1987.

"Do Ex Post Returns Generated by Electric Utilities Match Ex Ante Returns Allowed by Regulators?," with Steven E. Bolten and Samuel B. Bulmash, NARUC Biennial Regulatory Information Conference, September 1986.

"The Analysis of Alternative Credit Policies," with Richard L. Meyer, The Second Symposium on Cash, Treasury and Working Capital Management, July 1986.

"Intra-Industry Price-to-Book Ratios and Stock Price Performance," with Richard L. Meyer, Eastern Finance Association Annual Meeting, April 1986.

"Do Regulators Recognize the Size-Effect Anomaly When Establishing Mandated Rates of Return for Utilities?," with Steven E. Bolten, Midwest Finance Association Annual Meeting, March 1986.

"Mutually Exclusive Investments and the Service Life Problem," with Richard L. Meyer and James R. Longstreet, Southwest Finance Association Annual Meeting, March 1986.

"The Minimum Chi-Square Rule as It Applies to Trade Credit Default Probabilities," with Jerome S. Osteryoung, Financial Management Association Annual Meeting, October 1985.

"Risk-Adjusted Returns of Common Stocks in Relation to Their Price-to-Book Value Ratios," with Richard L. Meyer, Financial Management Association Annual Meeting, October 1985.

"Accounts Receivable Management: The Development of a General Credit-Granting Algorithm for Determining Credit Limits under Funds Constraints," with Jerome S. Osteryoung, Financial Management Association Annual Meeting, October 1984.

"Survey of Current Credit-Limit Practices," Financial Management Association Annual Meeting, October 1983.

## **OTHER SCHOLARLY ACTIVITIES—SERVICE TO THE PROFESSION**

Ad Hoc Referee for the following journals:

*Financial Management*

*Financial Review*

*Financial Practice and Education*

*Advances in Working Capital Management*

*Decision Sciences*

*Management Review*

*Quarterly Review of Economics and Finance*

*Quarterly Journal of Business and Economics*

Financial Management Association Annual Meeting:

Budget Committee, 2002-  
Program Committee and Session Organizer, 1985-2009  
Chair, AAI Competitive Paper Committee, 1985  
Session Discussant and/or Chairperson, 1980, 1982, 1984-1997, 1999-2006  
Student Chapter Committee, Director-at-Large, 1989-1991  
"FMA Collection," Associate Editor, 1989-1998

Southern Finance Association:

President, 2002  
Vice President—Program, 2001  
Vice President—Arrangements, 1995, Sarasota, FL  
Track Chair for Special Sessions, 1999  
Director, 1996-1998, 2001-2005  
Program Committee and Session Organizer, 1997-2009  
Session Discussant and/or Chairperson, 1995-1997, 2000-2009

Eastern Finance Association Annual Meeting:

Program Committee, 1987-1993, 1998, 2000-2002, 2009 (co-chair, investments track)  
Competitive Paper Committee, 1984  
Discussant and/or Chairperson, 1984-1988, 1990-1993, 1995-1997, 2002, 2008

Symposium on Cash, Treasury and Working Capital Management:

Participant, 1986-1996