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# M. Mark Walker, Ph.D.

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## Associate Professor of Finance

### Academic Background

Ph.D. Michigan State University, East Lansing, Michigan, Finance, 1988

M.B.A. Pennsylvania State University, State College, PA, Finance, 1981

B.S. North Carolina State University, Raleigh, NC, Civil Engineering, 1978

### Academic Experience

Associate Professor of Finance, University of Mississippi (1997 - Present), University, Mississippi.

Area Coordinator, School of Business Administration, Department of Finance (1999 - 2001), University, Mississippi. The University of Mississippi

Assistant Professor of Finance, University of Mississippi (1988 - 1997), University, Mississippi.

Teaching Assistant, Michigan State University (1984 - 1988), East Lansing, Michigan.

### Non-Academic Experience

#### National

Financial Analyst, W. R. Grace & Company (1981 - 1983), Unknown, Unknown.

Financial Analyst, Standard Steel (1980 - 1980), Unknown, Unknown. Summer

Civil Engineer, Dewberry, Nealon, and Davis (1978 - 1979), Unknown, Unknown.

### Consulting

2006: Two Law Firms, business valuation, served as the court-appointed appraiser in a marital dissolution case involving a sole proprietorship.

2006: Law Firm, Personal injury case, Estimated the reduction in an individual's work life earnings capacity following an automobile accident. I also examined the impact of inflation on medical care costs.

### Refereed Articles

Walker, M. M. (2014). The Process Does Work. *Business Appraisal Practice*, 3.

Walker, M. M. (2013). Theory and Application of the Private Cost of Capital Model. *The Value Examiner*, 12-17.

Walker, M. M. (2011). Relevance, Reliability, and the Butler-Pinkerton Model. *Valuation Strategies*, 15 (2), 16-25.

- Walker, M. M. (2010). Examining the Court's Rationale for Allowing Company-Specific Risk Premiums in Dissenter's Rights Cases. *National Litigation Consultants' Review*, 10 (2), 7-8.
- Walker, M. M. (2010). Evaluating the Butler-Pinkerton Model: Is It Better than the Buildup Method? *Business Appraisal Practice*, 22-31.
- Walker, M. M. (2009). The Comparable Transaction Method, Fair Market Value, and Financial Theory. *Valuation Strategies*, 12 (4), 4-11.
- Adjei, F., Cyree, K. B., & Walker, M. M. (2008). The Determinants and Survival of Reverse Mergers Vs. IPO's. *Journal of Economics and Finance*, 32 (2), 176-194.
- Walker, M. M. (2008). Are the Public and Private Capital Markets Worlds Apart? *Business Appraisal Practice*, 8-20.
- Walker, M. M. & Hsu, C. (2007). Strategic Objectives, Industry Structure, and the Long-Term Stock Price Performance of Acquiring and Rival Firms. *Applied Financial Economics*, 17 (15), 1233-1244.
- Walker, M. M. & Claassen, B. A. (2006). What Drives Sell-Side Recommendation Announcement Returns? *Financial Services Review*, 15 (4), 315-333.
- Walker, M. M. (2006). Studying Value / Valuing Study: Key Lessons from the Business Valuation Literature. *Business Appraisal Practice*, 31-39.
- Walker, M. M. (2005). Using Acquisition Premiums to Estimate the Value of Control: What is the Importance of Synergy and Relative Firm Size? *Business Appraisal Practice*, 5-14.
- Walker, M. M. (2004). Explaining the Single-Period Capitalization Model: A Special Case of the Discounted Cash Flow Model. *Business Appraisal Practice*, 35-41.
- Walker, M. M. (2000). Corporate Takeovers, Strategic Objectives and Acquiring-Firm Shareholder Wealth. *Financial Management*, 29 (1), 53-66.
- Wang, Y. & Walker, M. M. (2000). An Empirical Test of Individual and Institutional Trading Patterns in Japan, Hong Kong, and Taiwan. *Journal of Economics and Finance*, 24 (2), 178-194.
- Walker, M. M. (1998). Leveraged Recapitalizations, Operating Efficiency and Stockholder Wealth. *The Financial Review*, 33 (3), 99-114.
- Harriott, J., Hatfield, G., & Walker, M. M. (1997). The Effect of the U.S.-Canada Free Trade Agreement on the U.S. Banking Market. *Journal of Multinational Financial Management*, 7 (2), 145-157.
- Walker, M. M. & Hatfield, G. B. (1996). Professional Stock Analysts' Recommendations: Implications for Individual Investors. *Financial Services Review*, 5, 13-29.
- Mayer, W. J. & Walker, M. M. (1996). An Empirical Analysis of the Choice of Payment Method in Corporate Acquisitions During 1980-1990. *Quarterly Journal of Business and Economics*, 35 (3), 48-65.
- Walker, M. M. (1996). On the Shareholder Wealth Maximization Objective of Corporate Governance: The Case of Leveraged Recapitalizations. *Managerial Finance*, 22 (4), 53-70.
- Walker, M. M. & Vaaler, B. R. (1996). Negotiating Value/ Valuing Negotiation: A Joint Case Study for Business and Law Students. *Journal of Financial Education*, 22, 101-107.
- Walker, M. M. (1994). Determinants of Bondholder Wealth Following Corporate Takeovers (1980-1988). *Quarterly Journal of Business and Economics*, 33 (1), 12-29.
- Hawley, D. D. & Walker, M. M. (1993). Speculative Grade Ratings and the Investment Decision Process: A Survey of Institutional Money Managers. *Financial Practice and Education*, 3 (2), 39-46.
- O'Donnell, J. L. & Walker, M. M. (1993). A Comparative Market Test of Double Leverage Techniques. *Arkansas Business and Economic Review*, 26 (1), 1-11.
- Hatfield, G. & Walker, M. M. (1993). Risk-Adjusted Returns and Changes in Systematic Risk: The Evidence for

Large Integrated Oil Company Stocks (1963-1990). *Petroleum Accounting and Financial Management Journal*, 12 (1), 97-109.

Hawley, D. D. & Walker, M. M. (1992). An Empirical Test of Investment Restrictions and Efficiency in the High-Yield Debt Market. *The Financial Review*, 27 (2), 273-287.

Walker, M. M. (1991). Leveraged Buyouts and Bondholder Wealth: The Role of Indenture Covenants. *Akron Business and Economic Review*, 22 (4), 121-131.

Walker, M. M. (1990). Takeover Bids, Managerial Resistance, and Bondholder Wealth. *Journal of the Midwest Finance Association*, 19, 37-48.

Walker, M. M. & O'Donnell, J. L. (1989). Double Leverage and Unregulated Corporate Practice. *Public Utilities Fortnightly*, 124 (3), 24-26.

## **Book Chapters**

### **Refereed**

Lin, C. & Walker, M. M. (1998). The Behavior of Stock Returns around the Holidays: Observations from the Taiwan Stock Market. In Theodore Bos and Tom Fetherstons (Eds.), *Advances in Pacific Basin Financial Markets*, Vol. 4 (pp. 201-210). Greenwich, Connecticut: JAI Press Inc..

Lin, C. & Walker, M. M. (1996). The Robustness of the Day-of-the-Week Effect: Evidence from the Taiwan Stock Exchange. In John Doukas and Larry Lang (Eds.), *Research in International Business & Finance*, Vol. 13 (pp. 343-359). Greenwich, Connecticut: JAI Press Inc..

Walker, M. M. (1994). Carter Signs the Airline Deregulation Act. In Frank N. Magill (Ed.), *Great Events From History II: Business and Commerce* (pp. 1676-1681). Pasadena, CA: Salem Press.

## **Working Papers**

Fuller, K. B., Walker, M. M., & Wang, H. (2012). "Why do Firms Repurchase Shares? Evidence from Actual Share Repurchases."

Blau, B., Fuller, K. B., Walker, M. M., & Wang, H. (2012). "Divergence of Opinion and Open Market Share Repurchases."

## **Presentation of Refereed Papers**

### **National**

Jurich, S. N. & Walker, M. M. (2016, October). *What Drives Merger Outcomes?* Financial Management Association Annual Meeting, Las Vegas, Nevada.

Walker, M. M. (2015, June). *Linking the Market Approach to the Income Approach: A Simulation Study.* National Association of Certified Valuators and Analysts, New Orleans, Louisiana.

Walker, M. M. (2012). *Relevance, Reliability, and the Company-Specific Risk Premium.* 2012 Annual Consultants' Conference, Dallas, Texas.

Blau, B., Fuller, K., Walker, M. M., & Wang, H. (2011, October). *Divergence of Opinion and Open Market Share Repurchases.* Financial Management Association, Denver, Colorado.

Walker, M. M. & Hsu, C. (2004, October). *Strategic Objectives, Industry Structure, and the Long-Term Stock Price Performance of Acquiring and Rival Firms.* Financial Management Association Meeting, New Orleans, Louisiana.

Walker, M. M. & Claassen, B. A. (2003, October). *What Drives Sell-Side Recommendation Announcement Returns?* Financial Management Association Meeting, Denver, Colorado.

Walker, M. M. (1999, October). *Corporate Takeovers, Strategic Objectives and Acquiring-Firm Shareholder Wealth*. Financial Management Association Meeting, Orlando, Florida.

Walker, M. M. & Hatfield, G. B. (1994, October). *Professional Stock Analysts' Recommendations: Implications for Individual Investors*. Financial Management Association Meeting, St. Louis, Missouri.

O'Donnell, J. L. & Walker, M. M. (1991, October). *A Comparative Market Test of Double Leverage Techniques*. Financial Management Association Meeting, Chicago, Illinois.

### **Regional**

Jurich, S. N. & Walker, M. M. (2016, April). *Merger Outcomes and the Financial Crisis: Does Bargaining Power Change in the Presence of Capital Constraints?* Eastern Finance Association, Baltimore, Maryland.

Jurich, S. N. & Walker, M. M. (2016, March). *Do Negotiating Procedure and Deal Motivations Drive Bargaining Power in Mergers?* Midwest Finance Association, Atlanta, Georgia.

Walker, M. M. (1996, April). *Leveraged Recapitalizations, Operating Efficiency and Stockholder Wealth*. Eastern Finance Association Meeting, Charlotte, North Carolina.

Walker, M. M. (1993, April). *On the Shareholder Wealth Maximization Objective of Corporate Governance: The Case of Leveraged Recapitalizations*. Midwest Financial Association, Indianapolis, Indiana.

Walker, M. M. (1992, November). *Determinants of Bondholder Wealth Following Corporate Takeovers (1980-1988)*. Southern Finance Association Meeting, Jacksonville, Florida.

Mayer, W. J. & Walker, M. M. (1992, March). *Determinants of Payment Method in Corporate Takeovers*. Midwest Finance Association Meeting, Chicago, Illinois.

Hawley, D. D. & Walker, M. M. (1991, April). *An Empirical Test of Investment Restrictions and Efficiency in the High-Yield Debt Market*. Midwest Finance Association Meeting, St. Louis, Missouri.

Walker, M. M. (1991, April). *Leveraged Buyouts and Bondholder Wealth: The Role of Indenture Covenants*. Midwest Financial Association, St. Louis, Missouri.

Walker, M. M. (1990, March). *Mergers, Tender Offers, and the Wealth of Target Firm Bondholders*. Midwest Finance Association Meeting, Chicago, Illinois.

## **Presentation of Non-Refereed Papers**

### **International**

Walker, M. M. (2016, September). *Linking the Market Approach to the Income Approach*. National Association of Certified Valuators and Analysts, Toronto, Canada-Ontario.

### **National**

Thompson, Jr., T. & Walker, M. M. (2010). *M & A Deal Flow in the Post-Recessionary Period*. webcast sponsored by Merrill DataSite and the Financial Executive Research Foundation, New York, Virtual.

Thompson, Jr., T. & Walker, M. M. (2009). *M & A Plans and Other Strategic Growth Initiatives: Business Management Reality for the New Economic Reality*. webcast sponsored by Merrill DataSite and the Financial Executive Research Foundation, New York, NY, Virtual.

Walker, M. M. (2007, February). *Buying, Selling, or Expanding a Business*. Association of Consulting Foresters Conference, Biloxi, Mississippi.

### **Regional**

Walker, M. M. (2015, September). *Corporate Income Taxes: Fact or Fiction?* Southeast Chapter of Business Appraisers, Atlanta, Georgia.

Walker, M. M. (2015, September). *Linking the Market Approach to the Income Approach*. National Association of Certified Valuators and Analysts, Pittsburgh, Pennsylvania.

Walker, M. M. (2014, September). *Cost of Capital: How Has it Changed?* Southeast Chapter of Business Appraisers, Atlanta, Georgia.

Walker, M. M. (2011, September). *Relevance, Reliability and the Company-Specific Risk Premium*. Southeast Chapter of the Institute of Business Appraisers (SECIBA) Business Valuation Conference, Atlanta, Georgia.

Walker, M. M. (2010, October). *Evaluating the Butler-Pinkerton Model: Is It Better than the Buildup Method?* Southeast Chapter of the Institute of Business Appraisers (SECIBA) Business Valuation Conference, Atlanta, Georgia.

Walker, M. M. (2008, September). *Estimating Value with the Comparable Transaction Method: A Simulation Study*. Southeast Chapter of the Institute of Business Appraisers (SECIBA) Business Valuation Conference, Atlanta, Georgia.

Walker, M. M. (2007, September). *An Overview of Financial Contracting in the Public and Private Capital Markets*. Southeast Chapter of the Institute of Business Appraisers (SECIBA) Business Valuation Conference, Atlanta, Georgia.

Walker, M. M. (2006, September). *Studying Value / Valuing Study: Key Lessons from the Business Valuation Literature*. Southeast Chapter of the Institute of Business Appraisers (SECIBA) Business Valuation Conference, Atlanta, Georgia.

Walker, M. M. (2004, September). *Using Acquisition Premiums to Estimate the Value of Control: What is the Importance of Synergy and Relative Firm Size?* Southeast Chapter of the Institute of Business Appraisers (SECIBA) Business Valuation Conference, Atlanta, Georgia.

## **Research Reports**

2010: Thompson, Jr., T. & Walker, M.M., M & A Deal Flow in the Post-Recessionary Period., submitted to / published by FERF, Inc..

2009: Thompson, Jr., T. & Walker, M.M., M & A Plans and Other Strategic Growth Initiatives: Business Management Reality for the New Economic Reality (June 2009)., submitted to / published by FERF, Inc..

## **Research Honors and Awards**

### **Award**

2012: , National Association of Certified Valuators and Analysts (NACVA). Dr. Rosemarie O. "R O" Smith Academic Research Award for -- "Relevance, Reliability and the Company-Specific Risk Premium"..

2007: , Institute of Business Appraisers. Best Business Appraisal Practice Article Award for -- "Studying Value / Valuing Study: Key Lessons from the Business Valuation Literature"..

## **Other Research Activities**

### **Applied or Integrative/application Scholarship**

2015: Walker, M. M., *Cost of Capital: Applications and Examples* (5th ed.) by Shannon Pratt and Roger Grabowski. Book Review published in *Valuation Strategies*, March / April 2015.

2012: Walker, M. M., Letter to the editor. My response to Mr. Pete Butler's letter to the editor, which appeared in the May / June 2012 issue of *Valuation Strategies*. Mr. Butler's letter was in response to my article, "Relevance, Reliability, and the Butler-Pinkerton Model," which appeared in the November / December 2011 issue of *Valuation Strategies*.

### **Basic or Discovery Scholarship**

2001: , , . Corporate Takeovers, Strategic Objectives and Acquiring-Firm Shareholder Wealth, M. Mark Walker, abstracted in CFA Digest (May 2001).

### **Other**

1997: , , . "Professional Stock Analysts' Recommendations: Implications for Individual Investors," M. Mark Walker and Gay B. Hatfield, abstracted in CFA Digest (Spring 1997).

1993: , , . "Speculative Grade Ratings and the Investment Decision Process: A Survey of Institutional Money Managers," Delvin D. Hawley and M. Mark Walker, featured in "Crossover Bargains?" The Journal of High Yield Bond Research, Martin S. Fridson (editor), Merrill Lynch & Co., (January/February 1993).

1993: , , . "An Empirical Test of Investment Restrictions and Efficiency in the High-Yield Debt Market," Delvin D. Hawley and M. Mark Walker, featured in "Crossover Bargains?" The Journal of High Yield Bond Research, Martin S. Fridson (editor), Merrill Lynch & Co., (January/February 1993). Article also abstracted in CFA Digest (Fall 1992).

1992: , , . "Leveraged Buyouts and Bondholder Wealth: The Role of Indenture Covenants," M. Mark Walker, abstracted in Bowne Review for CFO's and Investment Bankers (April 1992).

## **Service to the University**

### **University Assignments**

#### **Member:**

2008-2009: Faculty Senate

2008-2009: University Assessment Committee: Evaluate assessment reports for selected graduate programs. Served as sub-group chair.

2007-2008: Dean Search Committee, School of Accountancy

2007-2008: University Assessment Committee: Evaluate assessment reports for selected undergraduate and graduate programs. Sub-group chair.

2006-2007: Academic Freedom and Faculty Responsibility Committee: The committee presided over a hearing to review the Library's request that a tenured faculty member be terminated for cause and inefficiency. I served as the Committee's Secretary.

2005-2006 – 2006-2007: University Assessment Committee: Evaluate assessment reports for selected undergraduate and graduate programs.

### **Dissertation Assignments**

#### **Chair:**

2000-2001: Lee, Bae Yong: 'Estimation of and Determinants of Exchange Rate Exposure and the Hedging Activities of U.S. Multinational Corporations. Defended July 2001.'

1998-1999: Hsu, Chi-Sheng: 'The Information Content Between Insider Trading and Open-Market Stock Repurchases.'

1993-1994: Youngsik Kwak: 'Determinants of Payment Method in Corporate Acquisitions: A Simultaneous Equation Approach.' Co-Chair with Dr. Keith Womer.

1993-1994: Che-Peng Lin: 'A Further Examination of Calendar Anomalies: Evidence From An Emerging

International Market (Taiwan).' Co-Chair with Dr. Keith Womer

1992-1993: Uric Dufrene: 'Determinants of Security Returns, Bankruptcy Costs, and Violations From the Absolute Priority Rule for Chapter 11 Firms.' Co-chair with Dr. Keith Womer.

## **Unassigned**

### **Dissertation Assignments**

#### **Chair:**

2010-2011: Hao Wang: Disagreement and Share Repurchase: Theory and Evidence

2005-2006: Fred Adjei: Reverse Mergers, Initial Public Offerings, and the Adverse Selection Hypothesis

2005-2006: Bjoern A. Claassen: Determinants of Stock Price Performance of Sell-Side Recommendation Changes

2004-2005: Lee-Young Cheng: 'Does Stock Market Drive Merger Activity? The Empirical Evidence.'

## **University of Mississippi**

### **Department Assignments**

#### **Member:**

2004-2005: Ph.D.

### **College Assignments**

#### **Chair:**

2007-2008: Finance Clinical Search Committee

2006-2007: Clinical Asst Prof of Finance Search

2005-2006: Clinical Finance Search Committee

#### **Member:**

2004-2005 – 2005-2006: PhD Committee

2004-2005 – 2005-2006: Undergraduate Core Curriculum Task Force

### **University Assignments**

#### **Member:**

2014-2015 – 2015-2016: Undergraduate Council

2012-2013 – 2015-2016: Traffic and Parking

2010-2011 – 2011-2012: Center for Excellence in Teaching and Learning Advisory Board

2009-2010 – 2011-2012: Faculty Senate

2009-2010: Center for Excellence in Teaching and Learning Advisory Committee

### **Dissertation Assignments**

#### **Chair:**

2015-2016: Stephen N. Jurich: Three Essays on Acquisition Outcomes: Bargaining Power, Motivations, and M&A Activity

**Member:**

2015-2016: Chris M. Lawrey: Three Essays on Firm Liquidity Management

**Service to the Profession**

**Board Member: Advisory Board**

2015: Institute of Business Appraisers. Board of Governors, Chair.

2015: Business Appraisal Practice. Member of editorial board.

2013 – 2014: Institute of Business Appraisers. Board of Governors, Co-chair.

2012 – 2014: Business Appraisal Practice. Member of editorial board.

2013: Journal of Business Valuation and Economic Loss Analysis. Member of editorial board.

2006: Financial Executives International Memphis Chapter, Memphis, Tennessee. Board of Directors, Immediate Past President

2003: Financial Executives International Memphis Chapter, Memphis, Tennessee. Board of Directors, Member

**Board Member: Board of Trustees**

2015: Financial Executives Research Foundation (FERF).

2012 – 2014: Financial Executives Research Foundation (FERF).

2011: Financial Executives Research Foundation (FERF).

2010: Financial Executives Research Foundation (FERF). FERF is the research affiliate of Financial Executives International. I serve on the Research Advisory Committee and the Budget & Investment Committee.

**Reviewer - Article / Manuscript**

2006 – 2009: Financial Executives Research Foundation (FERF). Research Advisory Committee, member.

**Member: Committee/Task Force**

2008: Midwest Finance Association. Member of the Program Committee for the March 2008 annual conference.

2008: Eastern Finance Association. Member of the Program Committee for the April 2008 annual conference.

**Officer: Organization / Association**

2004 – 2007: Eastern Finance Association. Executive Director

2005: Financial Executives International Memphis Chapter, Memphis, Tennessee. Board of Directors, President

2004: Financial Executives International Memphis Chapter, Memphis, Tennessee. Board of Directors, VP - Programs

2003: Financial Executives International Memphis Chapter, Memphis, Tennessee. Board of Directors,



Treasurer

**Other Professional Service Activities**

1993 – 1994: Chartered Financial Analyst. Graded Exams

**Reviewer: Book / Textbook**

1996: Prentice Hall. Corporate Financial Management by Douglas R. Emery and John D. Finnerty,

**Faculty Development**

**Professional Seminars / Workshops**

2014: National Association of Certified Valuation Analysts (NACVA), Las Vegas, Nevada. June 19 - 21, 2014.

2014: Southeast Chapter of Business Appraisers, Atlanta, Georgia. September 19 - 20, 2014.

2014: Financial Executive International Summit Conference, Washington, District of Columbia. June 2 - 3, 2014. I also attended the Summit Hill Day on June 4, 2014.

2013: National Association of Certified Valuation Analysts (NACVA), Washington, District of Columbia. June 6 - 8, 2013.

2013: Southeast Chapter of Business Appraisers, Atlanta, Georgia. September 27 - 28, 2013.

2012: Annual Consultants' Conference, Dallas, Texas. Sponsored by the National Association of Certified Valuators and Analysts (NACVA) and the Institute of Business Appraisers (IBA); June 20 - 23, 2012.

2012: Southeast Chapter of the Institute of Business Appraisers (SECIBA) Business Valuation Conference, Atlanta, Georgia. September 21 - 22, 2012.

2011: Financial Executive International Summit Conference, Phoenix, Arizona. April 3 - 5, 2011

2011: Southeast Chapter of the Institute of Business Appraisers (SECIBA) Business Valuation Conference, Atlanta, Georgia. September 23 - 24, 2011.

2010: Southeast Chapter of the Institute of Business Appraisers (SECIBA) Business Valuation Conference, Atlanta, Georgia. October 1 - 2, 2010

2009: National Association of Certified Valuation Analysts (NACVA), Chicago, Illinois. Expert Witness Bootcamp; March 12 - 14, 2009

2009: Financial Executive International Summit Conference, Dallas, Texas. May 4 - 5, 2009

2009: Southeast Chapter of the Institute of Business Appraisers (SECIBA) Business Valuation Conference, Atlanta, Georgia. September 25 - 26, 2009

2008: Southeast Chapter of the Institute of Business Appraisers (SECIBA) Business Valuation Conference, Atlanta, Georgia. September 26 - 27, 2008

2007: Southeast Chapter of the Institute of Business Appraisers (SECIBA) Business Valuation Conference, Atlanta, Georgia. September 28 - 29, 2007

2006: IBA Business Valuation Symposium, St. Louis, Missouri. June 21 - 23, 2006

2006: Southeast Chapter of the Institute of Business Appraisers (SECIBA) Business Valuation Conference, Atlanta, Georgia. September 15 - 16, 2006

2005: Southeast Chapter of the Institute of Business Appraisers (SECIBA) Business Valuation Conference, Atlanta, Georgia. September 16 - 17, 2005

2005: Financial Executive International Summit Conference, Chicago, Illinois. May 18 - 20, 2005

2004: Southeast Chapter of the Institute of Business Appraisers (SECIBA) Business Valuation Conference,

Atlanta, Georgia. September 17 - 18, 2004

2004: IBA National Conference, Las Vegas, Nevada. June 8 - 10, 2004

2003: Southeast Chapter of the Institute of Business Appraisers (SECIBA) Business Valuation Conference, Atlanta, Georgia. November 7 - 8, 2003

2003: Institute of Business Appraisers, St. Louis, Missouri. Fractional Interest Premiums and Discounts: How to Develop & Defend Them. Instructor: Paul Hyde, July 10, 2003

2003: Institute of Business Appraisers, St. Louis, Missouri. Valuing ESOP's. Instructor: Chris Best, July 7, 2003

2002: Southeast Chapter of the Institute of Business Appraisers (SECIBA) Business Valuation Conference, Atlanta, Georgia. November 1 - 2, 2002

## **Other Honors and Awards**

1998: , MBA . Teacher-of-the-Year Award, Spring .

1989: , Beta Gamma Sigma.

## **Other Activities**

1996 - : Guest appearances on Mississippi Business Today (13 TV programs, Spring 1996)

## **Memberships**

CFA Institute

Financial Executives International

Institute of Business Appraisers

National Association of Forensic Economics

National Business Valuation Group, LLC

## **Certifications**

Certified Business Appraiser, 2002 (2002)

Chartered Financial Analyst, 1990 (1990)