
M. Mark Walker, Ph.D.

Associate Professor of Finance

**Department of Finance
School of Business Administration
The University of Mississippi
University, MS 38677**

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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

Certifications

Certified Business Appraiser, 2001
Chartered Financial Analyst, 1990

Work Experience

Academic Experience

Associate Professor of Finance, University of Mississippi (1997 - Present).
Area Coordinator, School of Business Administration, Department of Finance (1999 - 2001). The University of Mississippi.
Assistant Professor of Finance, University of Mississippi (1988 - 1997).
Teaching Assistant, Michigan State University (1984 - 1988).

Non-Academic Experience

National

Financial Analyst, W. R. Grace & Company (1981 - 1983).
Financial Analyst, Standard Steel (1980 - 1980). Summer.
Civil Engineer, Dewberry, Nealon, and Davis (1978 - 1979).

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 worklife earnings capacity following an automobile accident. I also examined the impact of inflation on medical care costs.

Teaching

Courses Taught

Scheduled courses: Advanced Directed Study, Business Finance I, Business Finance II, Financial Management II, Intermediate Financial Management, Investments, Security Analysis and Portfolio Management

Other courses:

Security Analysis and Portfolio Management, Finance Case Course, Investments, Business Finance II, MBA Skills I, Business Internship, Economic Statistics I

Research/Intellectual Contributions:

Refereed Articles

- Walker, M. M. (in press, 2011). Relevance, Reliability and the Company-Specific Risk Premium. *Valuation Strategies*.
- Walker, M. M. (2010). Evaluating the Butler-Pinkerton Model: Is It Better than the Buildup Method? *Business Appraisal Practice*, 22-31.
- 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. (2009). The Comparable Transaction Method, Fair Market Value, and Financial Theory. *Valuation Strategies*, 12 (4), 4-11.
- Walker, M. M. (2008). Are the Public and Private Capital Markets Worlds Apart? *Business Appraisal Practice*, 8-20.
- 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. & 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. (2006). Studying Value / Valuing Study: Key Lessons from the Business Valuation Literature. *Business Appraisal Practice*, 31-39.
- Walker, M. M. & Claassen, B. A. (2006). What Drives Sell-Side Recommendation Announcement Returns? *Financial Services Review*, 15 (4), 315-333.
- 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.
- 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. (2000). Corporate Takeovers, Strategic Objectives and Acquiring-Firm Shareholder Wealth. *Financial Management*, 29 (1), 53-66.
- 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.
- 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. & 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. (1996). On the Shareholder Wealth Maximization Objective of Corporate Governance: The Case of Leveraged Recapitalizations. *Managerial Finance*, 22 (4), 53-70.
- Walker, M. M. & Hatfield, G. B. (1996). Professional Stock Analysts' Recommendations: Implications for Individual Investors. *Financial Services Review*, 5, 13-29.
- Walker, M. M. (1994). Determinants of Bondholder Wealth Following Corporate Takeovers (1980-1988). *Quarterly Journal of Business and Economics*, 33 (1), 12-29.
- 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. (1993). Speculative Grade Ratings and the Investment Decision Process: A Survey of Institutional Money Managers. *Financial Practice and Education*, 3 (2), 39-46.
- 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.

Presentation of Refereed Papers

National

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

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.

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

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

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

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. (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

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

Other Research Activities

Discipline-Based Scholarship

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

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

1993: Citation of Work in Other Publications. "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).

1993: Citation of Work in Other Publications. "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).

1992: Citation of Work in Other Publications. "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:

Service to the University

Department Assignments

Member:

2004-2005: Ph.D.

College Assignments

Chair:

2007-2008: Clinical Asst Prof of Finance Search

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:

- 2010-2011 – 2011-2012: Center for Excellence in Teaching and Learning Advisory Board
- 2009-2010: Center for Excellence in Teaching and Learning Advisory Committee
- 2008-2009: University Assessment Committee: Evaluate assessment reports for selected graduate programs. Served as sub-group chair.
- 2008-2009 – 2011-2012: Faculty Senate
- 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:

- 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.'
- 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.

Service to the Profession

Board Member: Advisory Board

- 2011: Business Appraisal Practice (National).
- 2006: Financial Executives International, Memphis Chapter, Board of Directors, Immediate Past President, Memphis, Tennessee (Local).
- 2005: Financial Executives International, Board of Directors, Member (International).
- 2003: Financial Executives International, Memphis Chapter, Board of Directors, Member, Memphis, Tennessee (Local).

Board Member: Board of Trustees

- 2010 – 2011: Financial Executives Research Foundation (FERF) (International).
- 2009: 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. (International).

Member: Committee/Task Force

- 2008: Midwest Finance Association, Member of the Program Committee for the March 2008 annual conference. (Regional).
- 2008: Eastern Finance Association, Member of the Program Committee for the April 2008 annual conference. (Regional).

Officer: Organization / Association

- 2003 – 2006: Eastern Finance Association, Executive Director (Regional).
- 2005: Financial Executives International, Memphis Chapter, Board of Directors, President, Memphis, Tennessee (Local).
- 2004: Financial Executives International, Memphis Chapter, Board of Directors, VP - Programs, Memphis, Tennessee (Local).

2003: Financial Executives International, Memphis Chapter, Board of Directors, Treasurer, Memphis, Tennessee (Local).

Other Professional Service Activities

1993 – 1994: Chartered Financial Analyst, Graded Exams (National).

Reviewer - Article / Manuscript

2009: Financial Executives Research Foundation (FERF), Advisory Council, member. (International).

2008: Financial Executives Research Foundation (FERF), Advisory Council, member (International).

2006: Financial Executives Research Foundation (FERF), Advisory Council, member. (International).

2006: Financial Executives Research Foundation (FERF), Advisory Council, member. (International).

Reviewer: Book / Textbook

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

Other

Faculty Development

Professional Seminars / Workshops

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

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

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

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

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

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

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

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

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

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

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

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

2004: Southeast Chapter of the Institute of Business Appraisers (SECIBA) Business Valuation Conference. September 17 - 18, 2004. Atlanta, Georgia.

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

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

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

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

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

Other Honors and Awards

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

1989: Beta Gamma Sigma.

Memberships

CFA Institute

Financial Executives International

Institute of Business Appraisers
National Association of Forensic Economics
National Business Valuation Group, LLC

Other Activities

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

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