
M. Mark Walker, Ph.D.

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), 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

Jurich, S. N. & Walker, M. M. (in press, 2017). Bargaining Power in the Presence of Financial Market Constraints. *Journal of Accounting and Finance*.

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

Jurich, S. N. & Walker, M. M. (2018). "Do Deal Motivations Explain Bargaining Power and Negotiating Procedure when Firms Merge?," targeted for Quarterly Review of Economics and Finance.

Jurich, S. N. & Walker, M. M. (2018). "What Drives Merger Outcomes?," targeted for North American Journal of Economics and Finance.

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

2005-2006 – 2008-2009: University Assessment Committee

2007-2008: Dean Search Committee, School of Accountancy

2006-2007: Academic Freedom and Faculty Responsibility Committee

Dissertation Assignments

Chair:

2000-2001: Lee, Bae Yong

1998-1999: Hsu, Chi-Sheng

1993-1994: Youngsik Kwak

1993-1994: Che-Peng Lin

1992-1993: Uric Dufrene

Unassigned

Dissertation Assignments

Chair:

2010-2011: Hao Wang
2005-2006: Fred Adjei
2005-2006: Bjoern A. Claassen
2004-2005: Lee-Young Cheng

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 – 2017-2018: Undergraduate Council
2016-2017: Faculty Senate
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

Member:

2015-2016: Chris M. Lawrey

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

2018: Southeast Chapter of Business Appraisers, Atlanta, Georgia.

2016: Southeast Chapter of Business Appraisers, Atlanta, Georgia.

2015: National Association of Certified Valuation Analysts (NACVA), New Orleans, Louisiana.

2015: Southeast Chapter of Business Appraisers, Atlanta, Georgia.

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)