David Wright Durr, Ph.D., CFA, CFP®

Bauernfeind Endowed Chair in Investment Management
College of Business and Public Affairs
Murray State University

Office Address: 307 Business Building North
Murray State University
Murray, KY 42071
(270) 809-6275

Marital Status: Married

Citizenship: U.S. Citizen

Education

Doctor of Philosophy:
College of Business Administration, University of North Texas, August 1995.
Major Area of Study: Finance
Minor Area of Study: Economics
Topic of Dissertation: "Three Essays on Real Estate Investment Trusts and Financial Markets"

Master of Business Administration:
College of Business Administration, Stephen F. Austin State University, May 1985.
Major: Management

Bachelor of Business Administration:
College of Business Administration, The University of Texas at Austin, December 1982.
Majors: Finance, Real Estate

Professional Certifications

Chartered Financial Analyst
Certified Financial Planner®

Major Teaching Areas

Courses taught at Murray State University

Undergraduate: Principles of Investment
Portfolio Management and Theory
Principles of Finance
Principles of Insurance
Seminar in Finance

Graduate: Investment Management

Courses taught at the University of Houston-Downtown

Undergraduate:	Business Finance
	Investments
	Derivative Securities
	Risk Management
	International Finance
	Cases in Financial Management
	Seminar in Finance
	Financial Planning

Courses taught at the University of St. Thomas

Undergraduate:	Corporate Finance
Graduate:	Financial Management

Courses taught at Our Lady of the Lake University

Graduate:	Financial Strategies and Policy

Courses taught at the University of North Texas

Undergraduate:	Real Estate Principles, Brokerage

Courses taught at Stephen F. Austin State University

Undergraduate:	Introduction to Financial Management
	Financial Planning and Policy

Professional Courses Taught

Dalton CFP® Review: Investments, Insurance, Fundamentals of Financial Planning
Dalton CFA Review: Level I
Houston Society of Financial Analysts: CFA Level III Review
Professional Development Institute: Investments
Georgetown University Center for Continuing and Professional Development: Investments, Fundamentals of Financial Planning

Employment History

8/06 – present	Professor of Finance
8/03 – 8/06	Associate Professor of Finance Bauernfeind Endowed Chair in Investment Management Murray State University Department of Economics and Finance
9/01 – 8/03	Associate Professor of Finance University of Houston - Downtown Dept. of Finance, Accounting, CIS

9/95 – 8/01	Assistant Professor of Finance University of Houston - Downtown Dept. of Finance, Accounting, CIS
9/94 – 8/95	Visiting Assistant Professor of Finance University of Houston - Downtown Dept. of Finance, Accounting, CIS
8/91 - 8/94	Teaching Fellow University of North Texas Courses Taught: Real Estate Principles, Brokerage
3/88 - 7/91	PM Realty Group Vice President of Marketing Houston-based national real estate property management company
1/87 - 5/89	Adjunct Faculty University of Houston - Downtown Dept. of Finance, Accounting, CIS Courses Taught: Business Finance
6/86 - 3/88	The Horne Company Retail Brokerage Associate Houston-based regional commercial real estate company
9/85 - 5/86	Instructor Stephen F. Austin State University Department of Economics and Finance
3/83 - 8/84	Henry S. Miller Company Industrial Brokerage Sales Associate Dallas-based regional commercial real estate company

Membership in Professional Organizations

American Finance Association
Certified Financial Planner Board of Standards
CFA Institute
Nashville Society of Financial Analysts
Financial Planning Association
Academy of Financial Services

Refereed Publications

Huang, Yundong, L. Murphy Smith, and David Durr, "A Weighted Mean Model for Operational Risk Assessment," Journal of Law and Financial Management, forthcoming 2013.

Schutz, Matthew, Jay Morgan, Stephen Lacewell, and David Durr, "The Implied Financial Impact of Extended Contracts on Kentucky Agricultural Educators," Journal of Southern Agricultural Education Research, forthcoming, Spring 2013.

Lilly, Juliana D. and David W. Durr, "Technology Changes at Work and Employee Reactions: The Role of Leader Behavior," Human Systems Management, Volume 31, Number 3-4, 2012

Durr, David, David Eaton and Todd Broker, "Outracing the Market: a NASCAR Portfolio as a Test Case of Returns and Diversification," Journal of Applied Economics and Policy, Vol. 28, Spring 2009.

Wells, Donald W., Susan Bize, and David W. Durr, "Exercising Incentive Stock Options by Exchanging Stock for Stock: A Means of Building Individual Wealth," Journal of Financial Service Professionals, Volume 59, Number 2, March 2005.

Ramaswamy, Vinita, Joe C. Ueng, and David W. Durr, "Growth and Performance as Key Factors in Underwriter Switches by IPO's, Journal of Business and Economic Perspectives, Volume XXX, Number 2, Spring/Fall 2004.

Duangploy, Orapin and David W. Durr, "The Earnings Quality under Non-Amortization of Goodwill, Journal of Accounting and Finance Research, Volume 11, Number 6, Winter II, 2003.

Duangploy, Orapin and David W. Durr, "The Value Relevance of Proforma Net Income under SFAS 123: Old Economy versus New Economy Firms," Academy of Accounting and Financial Studies Journal, 2002.

Forjan, James M., and David W. Durr**,** "Empirical Evidence of Voting Outcomes of Shareholder Sponsored Proposals," Journal of Business and Economic Perspectives, Volume XXVI, No. 2, Fall/Winter 2000.

Forjan, James, David Durr and John Theis, "An Investigation of the Relationship Between Dutch Auction Repurchase Tender Offers and Cash Dividend Payments." Managerial Finance, Volume 26, No. 8, 2000.

Durr David W., "Intra and Inter-Industry Effects of REIT Bankruptcy." The Journal of Business and Economic Perspectives, Volume 24, Number 1, 29-47, Spring/Summer 1998.

Durr, David, Philip H. Siegel and Khondkar E. Karim, "Evidence of the Impact of Omnibus Budget Reconciliation Act of 1993: The Case of Real Estate Investment Trusts." Advances in Taxation, Vol. 10, (1998), pages 31-56.

Durr, David, Philip H. Siegel and Khondkar E. Karim, "Finite-Life and Perpetual Real Estate Investment Trusts: A Re-Examination of Risk and Return." Advances in Investment Analysis and Portfolio Management, 1998, Vol. 5, pages 193-206.

Omer, Khursheed, David W. Durr and Philip Siegel, "Degree of Multinationality and Financial Performance: A Study of U.S.-Based Multinational Corporations." Review of Quantitative Finance and Accounting, 11 (1998): 53-68.

Smith, Charles A. and David W. Durr, "The Effects of Freeway Construction on Auto Sales." Right of Way, March/April 1997.

Durr, David W., James M. Forjan and Michael S. McCorry, "Precaution or Reaction? Management's Motivation for Proposing Classified Board Provisions," Journal of Business and Economic Perspectives, Fall/Winter 1996.

Textbooks

Co-author of Dalton CFA Review – Study Notes, Volumes I and II. Published by Dalton Publications, 2001 (Revised in 2002)

Proceedings

Durr, David W., Serrano, Jan M., and James M. Forjan, "Benchmark Selection and the Impact on Mutual Fund Rankings," 2004 Academy of Financial Services Program Proceedings Paper Abstracts, 18th Annual Meeting, 2004.

Ueng, Joe, Ramaswamy, Vinita, and David W. Durr, "Underwriter Switches by IPO Firms," The Proceedings of The Economics & International Business Research Conference, Vol. 2, Number 1, December 2003. This paper was presented at The Economics & International Business Research Conference in December 2003.

Forjan, James and David Durr, "Long Horizon Stock Market Reaction to Dutch Auction Repurchases." Published in the Proceedings of the Southwestern Finance Association, 1999.

Durr, David, Philip H. Siegel and Khondkar E. Karim, "REIT Industry Reaction to OBRA 1993." Published in the Proceedings of the American Accounting Association Western Region 15th Annual Meeting, 1997.

Durr, David W., "The Economic Information Content of REIT Bankruptcy," Social Science Perspectives Journal, Spring 1996.

Durr, David W., James M. Forjan and Michael S. McCorry, "The Motivation for Adopting Classified Board Provisions: Entrenchment or Information," Midwest Review of Finance and Insurance - Proceedings Issue 1995, Volume 9, Number 1, pp. 51-61.

Presentations

International

Durr, David, Philip H. Siegel and Khondkar E. Karim, "Finite-life and Perpetual Real Estate Investment Trusts: A Case of Risk and Return Characteristics," presented by Dr. Karim at the Fifth Conference on Pacific Basin Business, Economics, and Finance in Singapore.

National

Durr, David W., Serrano, Jan M., and James M. Forjan, "Benchmark Selection and the Impact on Mutual Fund Rankings," 2004 Academy of Financial Services Program Proceedings Paper Abstracts, 18th Annual Meeting, 2004.

Ueng, Joe, Ramaswamy, Vinita, and David W. Durr, "Underwriter Switches by IPO Firms," presented by Dr. Ramaswamy at The Economics & International Business Research Conference in December 2003.

Durr, David, Philip H. Siegel and Khondkar E. Karim, "REIT Industry Reaction to OBRA 1993," presented by Dr. Karim at the 1997 American Accounting Association Annual Meeting, Western Region, in Rohnert Park, California.

Omer, Khursheed, David Durr and Philip H. Siegel, "Marginal Benefits of International Diversification: A Study of U.S. Based Multinational Corporations." Presented at the 4th Conference on Pacific Basin Business, Economics and Finance, Rutgers University, New Brunswick, NJ.

Durr, David W., "The Economic Information Content of REIT Bankruptcy," presented at the 1996 National Social Science Association meeting in Reno, Nevada.

Duangploy, Orapin and David W. Durr, "The Value Relevance of Proforma Net Income under SFAS 123: Old Economy versus New Economy Firms," presented by Dr. Duangploy at the Allied Academies International Conference in Nashville, April 2002.

Regional

Forjan, James M. and David W. Durr, "Long Horizon Stock Market Reaction to Dutch Auction Repurchases," presented at the 1999 Southwestern Finance Association meeting in Houston.

Forjan, James M. and David W. Durr, "An Investigation of the Relationship Between Dutch Auction Repurchase Tender Offers and Cash Dividend Payments," to be presented (April 1999) at the 1999 Eastern Finance Association Annual Meeting in Miami Beach, Florida.

Forjan, James M. and David W. Durr, "An Investigation of the Relationship Between Share Repurchase Tender Offers and Cash Dividend Payments," presented at the 1998 Southwestern Finance Association meeting in Dallas.

Omer, Khursheed, David W. Durr and Philip Siegel, “Degree of Multinationality and Financial Performance: A Study of U.S.-Based Multinational Corporations,” presented at the 1997 Southwestern Finance Association meeting in New Orleans.

Forjan, James M. and David W. Durr, "Share Repurchase Tender Offers and Cash Dividends,” presented at the 1997 Southwestern Finance Association meeting in New Orleans.

Forjan, James M. and David W. Durr, "An Empirical Examination of Dividend Initiatives and Changes in Long Term Debt," presented at the 1996 Southwestern Finance Association meeting in San Antonio, Texas.

Omer, Khursheed, David Durr and Philip H. Siegel, "Marginal Benefits of International Diversification: A Study of U.S. Based Multinational Corporations," presented at the 1996 Southwestern Finance Association meeting in San Antonio, Texas.

Durr, David. W., "The Impact of OBRA 1993 on the REIT Industry." Presented at the 1995 Southwestern Finance Association Meeting.

Durr, David W., James M. Forjan and Michael S. McCorry, "The Motivation for Adopting Classified Board Provisions: Entrenchment or Information," Presented at the 31st Annual Meeting of the Midwest Business Administration Association, Chicago, Il.

Paper Discussant/Reviewer at Professional Meetings

Paper Discussant for 1994 Southwest Finance Association Meeting, Dallas, Texas.

Paper Discussant for 1996 Southwest Finance Association Meeting, San Antonio, Texas.

Paper Discussant for 1997 Southwest Finance Association Meeting, New Orleans, LA.

Paper Reviewer for 1999 Southwest Finance Association Meeting, Houston, Texas.
Session Chair for 1999 Southwest Finance Association Meeting, Houston, Texas.
Paper Discussant for 1999 Southwest Finance Association Meeting, Houston, Texas.

Paper Reviewer for 2000 Southwest Finance Association Meeting, San Antonio, Texas.

Paper Reviewer for 2004 Academy of Financial Services Program, New Orleans, LA.

Professional and Civic Activities

Co-author of Dalton CFA Review – Study Notes, Volumes I and II. Published by Dalton Publications, 2001 (Revised in 2002)

Director of the CFP Board Registered at Murray State University

Trustee MSU Foundation