

**David Wright Durr, Ph.D., CFA, CFP®**  
Bauernfeind Endowed Chair in Investment Management  
Arthur J. Bauernfeind College of Business  
Murray State University

**Office Address:** 307 Business Building North  
Murray State University  
Murray, KY 42071  
(270) 809-6275  
ddurr@murraystate.edu

**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  
Senior Seminar in Finance

Graduate: Investment Management  
Corporate Finance

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, Real Estate Brokerage,  
Real Estate Finance

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

George Mason University Office of Continuing Professional Education: Investments,  
Fundamentals of Financial Planning

**Employment History**

8/06 – present Professor of Finance  
Bauernfeind Endowed Chair in Investment Management  
Department of Economics and Finance  
Murray State University  
Murray, Kentucky

8/03 – 8/06 Associate Professor of Finance  
Bauernfeind Endowed Chair in Investment Management  
Department of Economics and Finance  
Murray State University  
Murray, Kentucky

9/01 – 8/03 Associate Professor of Finance  
University of Houston - Downtown  
Dept. of Finance, Accounting, CIS  
Houston, Texas

9/95 – 8/01 Assistant Professor of Finance  
University of Houston - Downtown  
Dept. of Finance, Accounting, CIS  
Houston, Texas

9/94 – 8/95 Visiting Assistant Professor of Finance  
University of Houston - Downtown  
Dept. of Finance, Accounting, CIS  
Houston, Texas

8/91 - 8/94 Teaching Fellow  
University of North Texas  
Denton, Texas

3/88 - 7/91 PM Realty Group  
Vice President of Marketing  
National real estate property management company  
Houston, Texas

1/87 - 5/89 Adjunct Faculty  
University of Houston - Downtown  
Dept. of Finance, Accounting, CIS  
Houston, Texas

6/86 - 3/88 The Horne Company  
Retail Brokerage Associate  
Regional commercial real estate company  
Houston, Texas

9/85 - 5/86 Instructor  
Stephen F. Austin State University  
Department of Economics and Finance  
Nacogdoches, Texas

3/83 - 8/84

Henry S. Miller Company  
Industrial Brokerage Sales Associate  
Regional commercial real estate company  
Houston, Texas

### **Membership in Professional Organizations**

Certified Financial Planner Board of Standards  
CFA Institute  
Financial Analysts Society Nashville

### **Refereed Publications**

Huang, Yundong, L. Murphy Smith, and David Durr, "A Weighted Mean Model for Operational Risk Assessment," Journal of Law and Financial Management, Volume 12, No. 1, July 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/Ancillaries**

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

Co-creator of Money-Education QuickSheets™- a financial planning reference tool.

### **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, 18<sup>th</sup> 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 15<sup>th</sup> 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**

Martin, Hannah M., David Durr, Murphy Smith, Rachel Finke, and Audie Cherry. 2015. Analysis of GMO food products companies: Financial Risks and Opportunities in the Agriculture Industry. Presented by Hannah Martin and Rachel Finke at the Melbourne International Business and Social Science Research Conference (October 2-4), Melbourne, Australia.

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, 18<sup>th</sup> 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 4<sup>th</sup> 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**

Director of the CFP Board Registered Program at Murray State University

Trustee Murray State University Foundation

Murray State University Federal Credit Union Board Member

Past treasurer and board member of the Murray/Calloway County United Way