

## **W. Paul Spurlin, PhD Professor of Finance**

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Department of Healthcare Administration  
Mississippi State University  
2212 Fifth Street  
Meridian, MS 39301

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(601) 484 – 0401  
paul.spurlin@msstate.edu

### **Education**

Doctor of Philosophy (PhD) in Business Administration (2011)  
University of Mississippi  
Emphasis: Finance  
Minors: Economics, Econometrics

Master of Business Administration (MBA) (2004)  
University of Southern Mississippi  
Concentration: Finance

Bachelor of Science (BS) (1995)  
Delta State University  
Major: Biology  
Minor: Chemistry

### **Academic and Professional Experience**

#### Mississippi State University—Meridian Department of Healthcare Administration

- Interim Program Director (2023 – Present)
- Professor of Finance (2024 – Present)

#### Mississippi State University—Meridian Division of Business

- Associate Professor of Finance (2017 – 2023)
- Director, Professional MBA Program (2018 – 2019)
- Assistant Professor of Finance (2011 – 2017)
- Instructor of Finance (2008 – 2011)

#### Louisiana Tech University Department of Economics and Finance

- Acting Assistant Professor of Finance (August 2006 – May 2008)

#### University of Mississippi Department of Finance

- Graduate Instructor (January 2006 – May 2006)
- Graduate Research Assistant (August 2004 – August 2006)

#### Colonial Telephone Company, Inc., Bay Springs, MS

- Data Processing Manager and Programmer (May 1998 – August 2004)

### **Peer-Reviewed Publications**

"Market share, larger competition and the profitability of rural, small community banks," *Managerial Finance*, 2022, 48(11), 1579-1590.

"Open-Market Repurchases, Firm Quality, and Discouraging Short Sellers." *Journal of Business and Economics Research*, 2016, 14(4), 119-126.

“Signaling Strength and the Announced Size of an Open-Market Repurchase.” *Journal of Applied Business Research*, 2016, 32(5), 1547-1554.

“Effect of Inventory Management Efficiency on Profitability: Current Evidence from the U.S. Manufacturing Industry” with Seungjae Shin and Kevin Ennis. *Journal of Economics and Economic Education Research*, 2015, 16(1), 98-106.

“The Effects of Big-Bank Presence on the Profit Efficiency of Small Banks in Rural Markets” with Ken B. Cyree. *Journal of Banking & Finance*, 2012, 36(9), 2593-2603.

“Short Sales in the NYSE Batch Open and NASDAQ Opening Cross” with Bonnie F. Van Ness and Robert A. Van Ness. *International Journal of Managerial Finance*, 2012, 8(3), 219-237.

“Open Volume and Time to Open on Option-Expiration Days,” with Bonnie F. Van Ness and Robert A. Van Ness, *International Review of Economics and Finance*, 2008, 17(2), 245-257.

“Off-Dollar Pricing, Residential Property Prices, and Marketing Time,” with Sean P. Salter and Ken H. Johnson, *Journal of Housing Research*, 2007, 16(1), 33-46.

## **Paper Presentations**

“Decreasing Borrowing Costs for Rural Hospitals: The Role of Community Banks,” presented at the 2025 Annual Meeting of the Business and Healthcare Administration Association, Chicago, Illinois.

“Rural Hospitals and Lower Costs of External Financing from Community Banks,” presented at the Academy of Business Research Summer 2023 Conference, Boston (Peabody), Massachusetts.

“Larger Competition and the Profitability of Rural, Small Community Banks after the Financial Crisis,” presented at the Academy of Business Research Spring 2020 Conference, New Orleans, Louisiana. (Best Paper in Session Award)

“Deposit Share, Large-Bank Competition, and Profitability of Small Community Banks in Rural Markets,” presented at the 2018 Annual Meeting of the Southern Finance Association, Asheville, North Carolina.

“The Benefit of Increasing Market Share for Rural, Community Banks Depends on the Size of the Competition,” presented at the 2018 Annual Meeting of the Academy of Finance, Chicago, Illinois.

“The Benefit of Increasing Market Share for Rural, Community Banks Depends on the Size of the Competition,” presented at the 2017 Annual Meeting of the Eastern Finance Association, Jacksonville, Florida.

“Signaling Strength and the Announced Size of an Open-Market Repurchase,” presented at The Clute Institute 2016 International Academic Business Conference, Washington, District of Columbia.

“Exploring the Use of Twitter As a Tool to Instruct Nontraditional University Students,” presented at The Clute Institute 2015 International Education Conference, New York, New York. (Best Paper in Session Award)

“Open-market Repurchase Announcements as a Managerial Tool to Discourage Short Sellers,” presented at the 2015 Spring Meeting of the Academy of Business Research, New Orleans, Louisiana.

“The Benefit of Increasing Market Share for Community Banks Depends on the Size of the Competition,” presented at the 2013 Annual Meeting of the Southern Finance Association, Fajardo, Puerto Rico.

“Short Sales and Open-market Repurchase Activity” presented at the 2013 Allied Academies Spring International Conference, New Orleans, Louisiana.

“Open-market Repurchase Announcements as a Managerial Tool to Discourage Short Sellers,” presented at the 2012 Annual Meeting of the Southern Finance Association, Charleston, South Carolina.

“Are Short Sellers Informed? Evidence from the NYSE Opening,” with Bonnie F. Van Ness and Robert A. Van Ness, presented at the 2007 Annual Meeting of the Eastern Finance Association, New Orleans, Louisiana.

“The Performance Effects of Large Bank Presence in Rural Markets,” with Ken B. Cyree, presented (by coauthor) at the 2006 Annual Meeting of the Southern Finance Association, Destin, Florida.

“The Performance Effects of Large Bank Presence in Rural Markets,” with Ken B. Cyree, presented at the 2006 Annual Meeting of the Financial Management Association, Salt Lake City, Utah.

“Off-Dollar Pricing, Residential Property Prices, and Marketing Time,” with Sean P. Salter and Ken H. Johnson, presented (by coauthor) at the 2005 Annual Meeting of the Financial Management Association, Chicago, Illinois.

“Off-Dollar Pricing, Residential Property Prices, and Marketing Time,” with Sean P. Salter and Ken H. Johnson, presented (by coauthor) at the 2005 American Real Estate Society Meeting, Santa Fe, New Mexico.

## **Teaching Experience**

### Mississippi State University

BQA 3123	Business Stats II
EC 2123	Principles of Microeconomics
EC 8103	Economics for Managers (Graduate)
FIN 3113	Financial Systems
FIN 3123	Financial Management
FIN 4000	Directed Individual Study
FIN 4423	Investments
FIN 4453/6453	Financing the American Dream (Cross-listed Graduate)
FIN 4990/6990	Special Topics Course: Financing the American Dream (Cross-listed Graduate)
FIN 7000	Directed Individual Study (Graduate)
FIN 8112	Capital Acquisition and Allocation (Graduate)
FIN 8113	Corporate Finance (Graduate)
FIN 8122	Corporate Liquidity Analysis (Graduate)
HCA 3123	Healthcare Economics
HCA 4303	Financial Management for Healthcare
HCA 4443	Healthcare Internship

### Louisiana Tech University

FINC 318	Business Finance
FINC 319	Intermediate Financial Management
FINC 414	Investments
FINC 515	Financial Management (Graduate)

## Service

### Service to the Department of Healthcare Administration, Mississippi State University

- Learning outcome and assessment development for Bachelor of Science and Bachelor of Applied Science in Healthcare Administration (Fall 2023 – Present)
- Course Development for HCA 4443 – Healthcare Internship (2024 – 2025)
- Course Development for HCA 3123 – Healthcare Economics (2022)
- Course Development for HCA 4303 – Financial Management for Healthcare (2022)

### Service to the Division of Business, Mississippi State University—Meridian

- Member, Meridian Campus Promotion and Tenure Review Committee (2017 – 2023)
- *Beta Gamma Sigma* Sponsor (2016 – 2022)
- Course Development for FIN 4453/6453 – Financing the American Dream (2020)
- Member, Interview Committee for Professional MBA admissions (2020)
- DECA State of Mississippi Competition backup judge (2020)
- Financial Literacy presentation to students at East Central Community College (2020)
- Course Development for FIN 4490/6490 – Special Topics: Financing the American Dream (2019)
- Presentation on Holiday Spending Management to students at Meridian Community College (2019)
- Completed a voice recording (“Maroon Minute”) to advertise the Meridian Division of Business in the Meridian, MS, local radio market (2017)
- Arranged to host a local high school FBLA chapter mock competition and campus tour with the Meridian Division of Business (2017)
- Recruiter, DECA Mississippi Convention for high school chapters (2017)
- Co-sponsor, Collegiate DECA Student Organization (2015 – 2017)
- Member, Administrative Assistant Search Committee (2016)
- Member, Tenure and Promotion Document Revision Committee (2012 – 2016)
- Recruiter, Jones County Junior College Career Fair, Ellisville, MS (2015)
- Member, Mississippi State University—Meridian Administrative Director and Head of Campus Search Committee (2015)
- Recruiter, College Connect Recruiting Event at Meridian Community College (2014)
- Represented Division of Business at the Business Expo (2014)
- Instructor for Directed Individual Study (2014)
- Member, Accounting Faculty Search Committee (2011 – 2014)
- Member, Marketing Faculty Search Committee (2013)
- Member, Associate Dean Search Committee (2010 – 2012)
- Member, Tenure and Promotion Document Review Committee (2009)

### Service to the College of Business, Mississippi State University

- Dean Search Committee (2022 – 2023)
- Member, College of Business Strategic Oversight Committee (2014 – 2023)
- Member, Masters Advisory Committee (2011 – 2023)
- Assurance of Learning Graduate Class Assessment and Reporting for AACSB Accreditation (2013 – 2021)
- Member of three COB groups interviewed by the AACSB accreditation team (2017)
- Member, College of Business Graduate Director Search Committee (2014)
- Member, College Curriculum Committee (2011 – 2014)
- Graduate Class Assessment and Reporting for SACS Accreditation (2012 and 2014)

- Assurance of Learning Undergraduate Class Assessment and Reporting for AACSB Accreditation (2010 – 2012)

#### Service to Mississippi State University

- Faculty Grievance Committee Pool (2023 – Present)
- Member, Honor Code Council (2018 – Present)
- Faculty Senate Executive Committee (Chair of Charter & Bylaws Committee) (2022 – 2025)
- Faculty Senate Designate to University Textbook Committee (2020 – 2025)
- Faculty Senator, Mississippi State University Robert Holland Faculty Senate (2019 – 2025)
- Member, Institutional Effectiveness Committee (2018 – 2025)
- Chair of Ad Hoc Committee for Holistic Review of Faculty Handbook (2022 – 2023)

#### Service to the Profession

- Session Chair, Annual Meeting of the Southern Finance Association (2022)
- Journal article referee for *Managerial Finance* (2013, 2016, 2018 – 2021, and 2023)
- Journal article referee for *Emerging Markets Finance and Trade* (2018)
- Paper Discussant, Annual Meeting of the Academy of Finance (2018)
- Paper Discussant, Annual Meeting of the Southern Finance Association (2012, 2013, and 2018)
- Member, Program Committee for the Annual Meeting of the Southern Finance Association (2013, 2014, 2018, and 2021)
- Paper Discussant, Annual Meeting of the Eastern Finance Association (2017)
- Member, Program Committee for the Annual Meeting of the Eastern Finance Association (2008 – 2013 and 2017)
- Judge, Financial Personal Selling competition, DECA Mississippi High School Convention (2017)
- Session Chair, Annual Meeting of the Southern Finance Association (2013)
- Session Organizer, Annual Meeting of the Southern Finance Association (2013)
- Mentor, Higher Education Administration Class, Delta State University (2009)
- Paper Discussant, Annual Meeting of the Financial Management Association (2006)

#### Service to the Community

- “Gas prices: Global uncertainties or price gouging?” (WTOK News, Meridian, MS, Mar. 11, 2022) <https://www.wtok.com/2022/03/11/gas-prices-global-uncertainties-or-price-gouging/>
- “Local professor weighs in on Mississippi impacts from Ukraine invasion” (WTOK News, Meridian, MS, Feb. 24, 2022) <https://www.wtok.com/2022/02/25/local-professor-weighs-mississippi-impacts-ukraine-invasion/>
- “MSU Meridian professor weighs in on stock market” (WTOK News, Meridian, MS, Oct. 19, 2017) <https://www.wtok.com/content/news/MSU-Meridian-professor-weighs-in-on-stock-market-451691243.html>
- “Proposed lottery impact” (WTOK News, Meridian, MS, Jan. 19, 2017) <https://www.wtok.com/content/news/Proposed-Mississippi-lottery-impact-411229135.html>
- “Leadership Lauderdale” participant (2014 – 2015)

#### **Awards Received**

- Summer Competitive Research Grant, Division of Business, Mississippi State University—Meridian (2020)
- Best Paper in Session Award (2020)  
Academy of Business Research Spring 2020 Conference, New Orleans, LA
- Summer Competitive Research Grant, Division of Business, Mississippi State University—Meridian (2018)
- Research Award (2016)  
Mississippi State University—Meridian Division of Business
- Best Paper in Session Award (2015)  
The Clute Institute International Education Conference, New York, New York

- Service Award (2014)  
Mississippi State University—Meridian Division of Business
- State Pride Award for Excellence in Teaching, Research, and Service (2011)  
Mississippi State University
- Graduate School Summer Research Award (2006)  
University of Mississippi
- Graduate School Honors Fellowship (2004 – 2006)  
University of Mississippi

### **Professional Memberships (Past and/or Present)**

- Academy of Management (including Healthcare Management group)
- Financial Management Association
- Eastern Finance Association
- Southern Finance Association

### **Other Items**

- Paid Expert Witness for Economic Damages Opinion (2020 – Present)
- Institutional Review Board (IRB) for the Protection of Human Subjects Training through Mississippi State University's Office of Research Compliance (2015)
- Grant Pursuit Strategies Enhancement Program (GPSEP) Workshop Participant, Mississippi State University College of Business (2015)
- Online Instructor Certification by Mississippi State University Center for Teaching and Learning (2015)
- Seven Habits of Highly Effective People (Covey) Training (2014 – 2015)
- Passed the CFA (Chartered Financial Analyst) Level I Exam (2013)
- Experienced Online Instructor