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He earned a B.A. at Biola University (1975) with a major in biblical studies and minor in Greek; graduated magna cum laude from Dallas Seminary with a ThM degree (1979), with the equivalent of a major in Old Testament studies and a double major in New Testament Studies; graduated summa cum laude from Dallas Seminary with a PhD in New Testament studies (1995).

He is a member of several scholarly societies including Studiorum Novi Testamenti Societas, Institute for Biblical Research, Society of Biblical Literature, American Society of Papyrologists, and Evangelical Theological Society (former president). He has received numerous honors and awards.

Wallace has also been interviewed by Christianity Today, the Wall Street Journal, Dallas Morning News, National Post (Canada), US News and World Report, Boston Globe, Kindred Spirit, Forbes, and many others.

He has appeared many times on television and on film. He has written, co-authored, edited, or contributed to more than three dozen books. As an internationally known Greek New Testament scholar, Wallace has been a consultant for four Bible translations—ESV, TNIV, New King James Bible, and New English Translation.

He has also contributed articles to the ESV Study Bible and the Holman Christian Standard Study Bible.