TIMOTHY R. BURCH

University of Miami School of Business

University of Miami School of Business

Department of Finance, P.O. Box 248094
Coral Gables, FL 33124-6552

Office: (305) 284-1509
Fax: (305) 284-4800
e-mail: tburch@miami.edu
http://moya.bus.miami.edu/~tburch

Professional Experience

University of Miami, Coral Gables, Florida
Associate Professor of Finance with tenure, 2004-present
Academic Director, Master of Science in Finance (on-campus program), 2014-present
Assistant Professor of Finance, 1997-2004

Ashport Mutual Funds, Miami, Florida
Member of Board of Trustees, 2004-2008
Member of Audit Committee, 2004-2008

Consulting experience includes valuation of economic damages in various litigation cases and compiling a performance report for a prominent Wall Street money manager.

Alexander & Alexander Consulting Group, Atlanta, Georgia
Actuarial Analyst (pensions), 1990-1992. *Duties included actuarial valuations, FASB calculations, discrimination testing, IRS and PBGC filings, and plan design impact studies. Passed actuarial exams on calculus and linear algebra, probability and statistics, numerical methods, and applied statistical methods. Passed multiple actuarial exams administered by the Society of Actuaries.*

Education

University of Michigan, Ann Arbor, Michigan
Ph.D. (Finance), 1997
Allan Gilmour Fellowship, Dykstra Fellowship, J. Ira Harris Fellowship

University of Florida, Gainesville, Florida
B.S.B.A. (Finance) with Honors, 1989
Certificate in Actuarial Science, 1989
Larson Memorial Scholarship, R. L Rose Scholarship, Beta Gamma Sigma, Mortar Board, Omicron Delta Kappa (president), Outstanding Male Graduate Nominee

Professional Interests

Asset price bubbles, mergers & acquisitions, mutual funds, firm scope, investment banking

Refereed Publications

"Who moves markets in a sudden market-wide crisis? Evidence from nine-eleven" (with Douglas Emery and Michael Fuerst). *Journal of Financial and Quantitative Analysis,* forthcoming.

"Analyst coverage, information, and bubbles" (with Sandro Andrade and Jiangze Bian). *Journal of Financial and Quantitative Analysis* 48 (October 2013), 1573-1605.

"A practical anti-bubble prescription" (with Sandro Andrade and Jiangze Bian). *The Economists' Voice* 9, 2012 (edited opinion column).

"Taking stock of cashing in? Shareholder style preferences, premiums and the method of payment" (with Vikram Nanda and Sabatino Silveri). *Journal of Empirical Finance* 19 (September 2012), 558-582.

"Do institutions prefer high value acquirers? An analysis of trading in stock-financed acquisitions" (with Vikram Nanda and Sabatino Silveri). *Journal of Financial Research* 35 (Summer 2012), 211-241.

Does it pay to be loyal? An empirical analysis of underwriting relationships and fees" (with Vikram Nanda and Vincent Warther). *Journal of Financial Economics* 77:3 (September 2005), 673-699.

"Is acquiring-firm shareholder approval in stock-for-stock mergers perfunctory? (with Angela Morgan and Jack Wolf). *Financial Management* 33 (Winter 2004), 45-69.

"What's in a name? Hotelling's valuation principle and business school namings" (with Vikram Nanda). *The Journal of Business* 78:4 (July 2005), 1111-1135. Lead Article.

"Do firms time equity offerings? Evidence from the 1930s and 1940s" (with William Christie and Vikram Nanda). *Financial Management* 33 (Spring 2004), 5-23. Lead Article.

"The pricing of U.S. IPOs by seasoned foreign firms" (with Larry Fauver). *Review of Financial Economics* 12:4 (2003), 345-362.

"What can 'nine-eleven' tell us about closed-end fund discounts and investor sentiment?" (with Douglas Emery and Michael Fuerst). *The Financial Review* 38:4 (November 2003), 515-529.

"Divisional diversity and the conglomerate discount: The evidence from spin-offs" (with Vikram Nanda). *Journal of Financial Economics* 70:1 (October 2003), 69-98.

"Locking out rival bidders: The use of lockup options in corporate mergers" *Journal of Financial Economics*, 60 (April 2001), 39-41. [Abstracted in *The CFA Digest* 31:4, 11/2001].

Selected Working Papers and Work in Progress

"Pump it up? Tweeting to manage investor attention to earnings news (with Vineet Bhagwat)

"What's the inside word? Director-affiliated stocks in mutual funds" (with Jawad Addoum and Lei Wedge)

"Industry structure and value-motivated conglomeration" (with Vikram Nanda and M.P. Narayanan)

"Earnings news and institutional trading" (with Bhaskaran Swaminathan)

Awards (U. Miami)

Excellence in Research Award (2003, 2004)
James W. McLamore Summer Research Award (1998, 2002)
School of Business Summer Research Award (1999, 2000, 2001, 2003, 2006, 2008, 2009)
Best Core Class (MBA class of May 2010)
Provost Summer Research Award (2012, 2013, 2015)

Papers presented at conferences

American Finance Association meetings (2005)
Western Finance Association meetings (1999, 2000, 2003)
European Finance Association meeting (2003)
Financial Management Association meetings (1996, 1998, 2001, 2003, 2004, 2005, 2009, 2011)
Inaugural Miami Finance Conference (Behavioral Finance, December 2010)
Fourth Singapore International Conference on Finance (2010)
American Accounting Association (2013)

Other conference activities

Corporate track chair for 2006 *Financial Management Association* meeting
Session chair at *Financial Management Association* meetings (1999, 2003)
Discussant at numerous conference proceedings
Program committee, 2004, 2005 & 2013 *Financial Management Association* meetings
Program committee, 2014 and 2015 *European Financial Management Association* meetings
Program committee, 2014 and 2015 *European Finance Association* meetings
Best corporate finance paper award committee, 2001 *Financial Management Association* meetings
Program committee for UM Behavioral Finance Conference (University of Miami, 2010-present)
Program committee for European Financial Management Association Conference (2014)

Ad Hoc Referee

The Journal of Finance
The Review of Financial Studies
The Journal of Business
Management Science
Financial Management
Journal of Empirical Finance
Journal of Corporate Finance
Journal of Financial Intermediation
The Financial Review
Quarterly Review of Economics & Finance
International Review of Economics & Finance
Managerial and Decision Economics
Global Finance Journal

Outside Speaking Engagements

Young Presidents' Organization (YPO), Visa Latin America, The Lubitz Financial Group, Michigan Ross School of Business South Florida Alumni Club, Rotary Club of Dublin, GA, Rotary Club of Key Biscayne, FL, Rotary Club of Miami-Brickell

Professional Association Memberships

American Finance Association, Society for Financial Studies, Financial Management Association, Society for Financial Studies, American Economic Association, European Finance Association

Media

Misc. appearances and quotes on CBS local news (TV), Fox local news (TV), Miami Herald, Orlando Sentinel, Daily Business Review.

Media coverage and quotes for publication "Analyst coverage, information, and bubbles" – appearance on Nightly Business Report (8/31/12), quotes in articles in Real Estate Consumer News, Realty Today, DS News, Examiner.com, and mentions on about 100 blogs and industry websites).

School Committee Service

Full-time Graduate Program Advisory Committee, 2012-present
Executive MBA Admissions Committee, 2008-2010
Regular MBA Admissions Committee, 2007-2009
Graduate Council (alternate for School of Business), 2009-2011
Faculty/Course Evaluation Committee, 2010-2011
Provost's Research Council, 2009-present
Graduate School's PhD Fellowship Committee, 2010-present
University of Miami School of Business PhD Program Committee, 2007-2010
Instructional resources committee for U. Miami's AACSB re-accreditation efforts, 2001
Ph.D. Committee member for Alexander Moltchano, 2003-2006
Recruiting committee, Department of Finance, 2000 – present
Curriculum committee, Department of Finance, 2002 – present

Teaching Experience

Quantitative & Analytical Fundamentals for Finance (online MSF, BUS 640, 2015-present)
Quantitative & Analytical Fundamentals for Finance (on-campus MSF, BUS 640, 2015-present)
SMART and Essentials Programs, Banco Santander (2011-present)
Advanced Topics in Investments (MBA, FIN 651), University of Miami (2010 - 2012)
Advanced Topics in Investments (EMBA, FIN 651), University of Miami (2010 - present)
Guest Lecturer on Investments, University of International Business & Economics (Beijing, China, June 2010)
Financial Investment (Regular MBA, FIN 650), University of Miami (2004 - 2009)
Financial Investment (Executive MBA, FIN 650), University of Miami (2010-present)
Advanced Topics in Investments (Executive MBA, FIN 651), University of Miami (2011)
The Financial Environment (MBA, Executive MBA, FIN 642), University of Miami (2004 - present)
Investment Analysis (MBA, FIN 620), University of Miami (2001 - present)
Fundamentals of Finance (MBA, FIN 602), University of Miami (1998-2001)
Fundamentals of Finance (Executive MBA, FIN 602), University of Miami (2000, 2012)
Fundamentals of Finance (Undergraduate, FIN 302), University of Miami (1999-2000)
Financial Management (Undergraduate, FIN 300), University of Michigan (1994)
Executive Education: University of Michigan (1995-1996), evening session lecturer for CitiBank classes
William Davidson Institute, Business Concepts Training, University of Michigan (1994)
Finance session for fellows training (University of Michigan) for on-site internships in China, Czech Republic, Slovakia, Hungary, Poland and Russia

Community Service

Rotary Club of Key Biscayne (Club president, 2009-2010 Rotary year, Foundation president, 2011-2014, Rotarian of the Year Award, 2012)
Den Leader, Cub Scouts, Key Biscayne, FL (2007-2009)
Adult Leader, Boy Scouts, Troop 575 (2011-2013)