

## Timothy R. Burch, PhD

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### 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), 2014-2019

Assistant Professor of Finance, 1997-2004

Ashport Mutual Funds, Miami, Florida

Member of Board of Trustees, 2004-2008

Member of Audit Committee, 2004-2008

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

“Semi-parametric learning of structured temporal point processes,” (with Ganggang Xu, Ming Wang, Jiangze Bian, Sandro C. Andrade, Hui Huang, Jingfei Zhang, and Yongtao Guan), forthcoming in *Journal of Machine Learning Research*.

“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* 51 (April 2016), 463-487.

“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)

“Are Fund Managers Effective Money Doctors? Evidence from Shareholder Letters” (with Krystyna Bochkay and Stefinos Delikouras)

“Dressing for style in the mutual fund industry” (with Ryan Bublely)

“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 Accounting Association* meeting (2014)

*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)

*Miami Behavioral Finance Conference* (2010)

*Fourth Singapore International Conference on Finance* (2010)

*American Accounting Association* (2013)

*Florida Finance Conference* (2015)

### **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, 2013-2016 *Financial Management Association* meetings

Program committee, 2014 and 2015 *European Financial Management Association* meetings

Program committee, 2014-2020 *European Finance Association* meetings

Best corporate finance paper award committee, 2001 *Financial Management Association*

Program committee for UM Behavioral Finance Conference (Univ. 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*

*Journal of Financial & Quantitative Analysis*

*Management Science*

*Financial Management*

*Journal of Banking and Finance*

*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).

### **Student Supervision**

PhD Committee member for Ming Wang (Management Science), 2017-2018  
PhD Committee Chair for Ryan Bublely (Finance), 2015-2017  
PhD Committee member for Alexander Moltchanov (Economics), 2003-2006

### **U. Miami School of Business Service**

Academic Director, Master of Science in Finance (MSF) program, 2014-present  
Research Database Committee, 2010-present  
Full-time Graduate Program Advisory Committee, 2012-2014  
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, 2010-2015  
University of Miami School of Business PhD Program Committee, 2007-2010  
Instructional resources committee for U. Miami's AACSB re-accreditation efforts, 2001  
Recruiting committee, Department of Finance, 2000 – present  
Curriculum committee, Department of Finance, 2002 –2012

## Teaching Experience

Principles of Risk and Insurance (U. Miami MSF, FIN 698, 2019-present)  
Investment and Security Markets (U. Miami Undergraduate, FIN 320, 2015-2018)  
Valuation and Financial Decision Making (U. Miami MS. in Management, FIN 641, 2019)  
Quantitative & Analytical Fundamentals for Finance (U. Miami online MSF, FIN 635 / BUS 640, 2015-present)  
Quantitative & Analytical Fundamentals for Finance (U. Miami on-campus MSF, FIN 635 / BUS 640, 2015-present)  
Executive education: 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 - 2017)  
Guest Lecturer on Investments, University of International Business & Economics (Beijing, China, June 2010)  
Financial Investment (Regular MBA & MSF, FIN 650), University of Miami (2004 - present)  
Financial Investment (Executive MBA & MSF, 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 - 2015)  
Investment Analysis (MBA, FIN 620), University of Miami (2001 - 2014)  
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)