

TIM LOUGHRAN

Mendoza College of Business
University of Notre Dame
Notre Dame, IN 46556-5646
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Granger, IN 46530
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Educational History

Ph.D. in Finance, University of Illinois (Urbana-Champaign), 1993
MBA, Indiana University (Bloomington), 1989
BS in Chemistry, University of Illinois (Urbana-Champaign), 1985
BA in History, University of Illinois (Urbana-Champaign), 1984

Academic History

8/07 to Present University of Notre Dame: C.R. Smith Professor of Finance
8/03 to 7/07 University of Notre Dame: Professor
6/99 to 8/03 University of Notre Dame: Associate Professor
5/98 to 5/99 University of Iowa: Associate Professor
8/94 to 5/98 University of Iowa: Assistant Professor
8/93 to 8/94 University of Iowa: Visiting Assistant Professor
8/89 to 8/93 Instructor and graduate student, Department of Finance, University of Illinois (Urbana-Champaign)

Honors/Awards

Named as an Outstanding Instructor (top 10%) at the University of Illinois - Fall 1991, Spring 1992, Fall 1992

American Association of Individual Investors Accepted Dissertation Proposal Grant in Investments, 1992

Santow Teaching Award recipient, recognized for outstanding teaching service, 1992

Chicago Board of Trade Competitive Research Award, 1993

Richard D. and Anne Marie Irwin Fellowship, 1993

Van Arsdell Teaching Award, 1993

University of Iowa's Old Gold Fellowship, 1995, 1996

The NBD Bank Faculty Fellow, 1999-2001

Kaneb Award for Excellence in Undergraduate Teaching, 2004

BP Outstanding Professor, 2004-2005

Outstanding Teacher Award, Executive MBA Chicago, 2006

Joyce Award for Excellence in Undergraduate Teaching, 2008

Refereed Publications

New Evidence on the Relation between the Enterprise Multiple and Average Stock Returns (with Jay Wellman), forthcoming in the *Journal of Financial and Quantitative Analysis*.

When is a Liability not a Liability? Textual Analysis, Dictionaries, and 10-Ks (with Bill McDonald), *Journal of Finance*, vol. 66, 2011, 35-65.

Who Benefited from the Disclosure Mandates of the 1964 Securities Acts Amendments? (with Robert Battalio and Brian Hatch), *Journal of Corporate Finance*, vol. 17, 2011, 1047-1063.

The Impact of Venture Capital Investments on Public Firm Stock Performance (with Sophie Shive), *Journal of Behavioral Finance*, vol. 12, 2011, 233-246.

Barron's Red Flags: Do They Actually Work? (with Bill McDonald), *Journal of Behavioral Finance*, vol. 12, 2011, 90-97.

Commonality in Codes of Ethics (with Margaret Forster and Bill McDonald), *Journal of Business Ethics*, vol. 90, 2009, 129-139.

A Wolf in Sheep's Clothing: The Use of Ethics-Related Terms in 10-K Reports (with Bill McDonald and Hayong Yun), *Journal of Business Ethics*, vol. 89, 2009, 39-49.

The Impact of Firm Location on Equity Issuance, *Financial Management*, vol. 37, 2008, 1-21.

Does Payment for Order Flow to Your Broker Help or Help You? (with Robert H. Battalio), *Journal of Business Ethics*, vol. 80, 2008, 37-44.

Geographic Dissemination of Information, *Journal of Corporate Finance*, vol. 13, 2007, 675-694.

The Geography of S&P 500 Stock Returns (with David Barker), *Journal of Behavioral Finance*, vol. 8, 2007, 177-190.

Mutual Fund Incubation and the Role of the Securities and Exchange Commission (with Carl Ackermann), *Journal of Business Ethics*, vol. 70, 2007, 33-37.

Do Investors Capture the Value Premium? (with Todd Houge), *Financial Management*, vol. 35, Summer 2006, 5-19.

- Abstracted in the CFA Digest, vol. 37, no. 1 (February 2007).

Liquidity: Urban Versus Rural Firms (with Paul Schultz), *Journal of Financial Economics*, vol. 78, 2005, 341-374.

NASD Rule 2110 and the VA Linux IPO, *Journal of Business Ethics*, vol. 62, 2005, 141-146.

Divergence of Opinion Surrounding Extreme Events (with Jennifer Marietta-Westberg), *European Financial Management*, vol. 11, 2005, 579-601.

The Timing Ability of Newly Listed NYSE Firms, 1926-1962 (with Jennifer Marietta-Westberg), *Journal of Behavioral Finance*, vol. 6, 2005, 44-56.

Why Has IPO Underpricing Changed Over Time? (with Jay Ritter), *Financial Management*, vol. 33, Autumn 2004, 5-37.

Weather, Stock Returns, and the Impact of Localized Trading Behavior (with Paul Schultz), *Journal of Financial and Quantitative Analysis*, vol. 39, June 2004, 343-364.

Discounting and Clustering in Seasoned Equity Offering Prices (with Simona Mola), *Journal of Financial and Quantitative Analysis*, vol. 39, March 2004, 1-23.

Why Don't Issuers get Upset about Leaving Money on the Table in IPOs? (with Jay Ritter), *Review of Financial Studies*, vol. 15, 2002, 413-443.

- Abstracted in the CFA Digest, vol. 32, no. 3 (August 2002).
- To be reprinted in *Recent Developments in Corporate Finance*, edited by Jay Ritter, Cheltenham, UK: Edward Elgar Publishing.

Divergence of Opinion, Uncertainty, and the Quality of Initial Public Offerings (with Todd Houge, Gerry Suchanek, and Xuemin Yan), *Financial Management*, vol. 30, Winter 2001, 5-23.

Cash Flow is King? Cognitive Errors by Investors (with Todd Houge), *Journal of Psychology and Financial Markets*, vol. 1, 2000, 161-175.

- To be reprinted in *The Psychology of World Equity Markets*, edited by Werner De Bondt, Cheltenham, UK: Edward Elgar Publishing.

Three Analyses of the Firm Size Premium (with Joel L. Horowitz and N. E. Savin), *Journal of Empirical Finance*, vol. 7, August 2000, 143-153.

The Disappearing Size Effect (with Joel L. Horowitz and N. E. Savin), *Research in Economics*, vol. 54, March 2000, 83-100.

Uniformly Least Powerful Tests of Market Efficiency (with Jay R. Ritter), *Journal of*

- Financial Economics*, vol. 55, March 2000, 361-389.
- Named a *JFE* All Star paper
- Growth Fixation and Performance of Bank Initial Public Offerings, 1983-1991 (with Todd Houge), *Journal of Banking and Finance*, vol. 23, August 1999, 1277-1301.
- The Performance of Japanese Seasoned Equity Offerings, 1971-1992 (with Jun Cai), *Pacific-Basin Finance Journal*, vol. 6, November 1998, 395-425.
- Performance Following Convertible Bond Issuance (with Inmoo Lee), *Journal of Corporate Finance*, vol. 4, June 1998, 185-207.
- The Operating Performance of Firms Conducting Seasoned Equity Offerings (with Jay R. Ritter), *Journal of Finance*, vol. 52, December 1997, 1823-1850.
- Abstracted in the CFA Digest, vol. 28, no. 3 (Summer 1998).
 - Reprinted in *Empirical Corporate Finance*, edited by Michael Brennan, Cheltenham, UK: Edward Elgar Publishing.
 - Reprinted in *Behavioral Finance*, edited by Hersh Shefrin, Cheltenham, UK: Edward Elgar Publishing.
 - Nominated for the Smith Breeden Prize for the best article in the *Journal of Finance*.
- Do Long-Term Shareholders Benefit from Corporate Acquisitions? (with Anand M. Vijh), *Journal of Finance*, vol. 52, December 1997, 1765-1790.
- Nominated for the Smith Breeden Prize for the best article in the *Journal of Finance*.
- Book-to-Market Across Firm Size, Exchange, and Seasonality: Is There an Effect?, *Journal of Financial and Quantitative Analysis*, vol. 32, September 1997, 249-268.
- Abstracted in the CFA Digest, vol. 28, no. 2 (Spring 1998).
- Tests for Cointegration in Financial Markets Time Series: What Answer do you want?, (with Paul Newbold), *Advances in Quantitative Analysis of Finance and Accounting*, vol. 5, 1997, 49-60.
- Long-Term Market Overreaction: The Effect of Low-Priced Stocks, (with Jay R. Ritter), *Journal of Finance*, vol. 51, December 1996, 1959-1970.
- Reprinted in *Behavioral Finance*, edited by Hersh Shefrin, Cheltenham, UK: Edward Elgar Publishing.
- The New Issues Puzzle (with Jay R. Ritter), *Journal of Finance*, vol. 50, no. 1, March 1995, 23-51.
- Abstracted in *The Bowne Review for CFOs & Investment Bankers*, vol. 6, no. 8 (June 1995).

- Reprinted in *Empirical Corporate Finance*, edited by Michael Brennan, Cheltenham, UK: Edward Elgar Publishing.
- Reprinted in *Behavioral Finance*, edited by Hersh Shefrin, Cheltenham, UK: Edward Elgar Publishing.
- Listed as the sixth highest citation per year *Journal of Finance* article during the 1989-1999 time period (see Table VII in the Report of the Editor, August 2000, *Journal of Finance*).
- Nominated for the Smith Breeden Prize for the best article in the *Journal of Finance*.

Initial Public Offerings: International Insights, (with Jay R. Ritter and Kristian Rydqvist), *Pacific-Basin Finance Journal*, vol. 2, 1994, 165-199.

- Winner of the Chicago Board of Trade Competitive Research Award at the 1993 Pacific Basin Finance Conference.

NYSE vs NASDAQ Returns: Market Microstructure or the Poor Performance of Initial Public Offerings?, *Journal of Financial Economics*, vol. 33, no. 2, 1993, 241-260.

Working Papers

Measuring Readability in Financial Disclosures (with Bill McDonald), revise and resubmit from the *Journal of Finance*.

Invited Academic Presentations

University of Pittsburgh (1992)
 Dartmouth College (1996)
 University of California-Davis (1996)
 University of Illinois-Urbana (1997)
 University of Florida (1997)
 University of Notre Dame (1998)
 Virginia Tech (1998)
 University of Missouri (1998)
 City University of Hong Kong (1998)
 Tulane University (1998)
 Cornell University (1999)
 Georgetown University (1999)
 Case Western Reserve University (1999)
 Loyola University (2000)
 DePaul University (2000)
 University of Kansas (2000)
 Purdue University (2002)
 University of Alabama (2002)
 University of Missouri (2003)
 Binghamton University (2004)
 Baruch College (2005)
 University of Colorado (2006)

Brigham Young University (2007)
University of Utah (2007)
Florida State University (2007)
Singapore Management University (2008)
York University (2009)
University of Amsterdam (2010)
Michigan State University (2011)
Rice University (2011)

American Finance Association meeting (1997, 2009)
Burrige Center Annual Conference, University of Colorado (2002)
Ethical Dimensions in Business Conference, University of Notre Dame (2004-2008)
European Financial Management Association meeting (2005)
Financial Management Association meeting (1996, 1998, 1999, 2004, 2006, 2009, 2011)
National Bureau of Economic Research (1993, 1994)
Western Finance Association meeting (1994, 1996)

Invited Academic Discussions

American Real Estate & Urban Economic Association meeting (1998)
Behavioral Finance Conference at DePaul University (2007)
Drexel University Conference on Corporate Governance (2009)
Federal Reserve Bank of Chicago, Bank Structure & Competition Conference (2004)
Finance Cavalcade Conference at University of Michigan (2011)
Financial Management Association meeting (1992, 1993, 1994, 1996, 1998, 1999, 2005, 2006, 2007)
Rutgers Financial Economics and Accounting Conference (2009)
Singapore Management University Summer Camp Conference (2008)
State of Indiana Finance Conference (2008, 2009, 2011)
UCLA Behavioral Finance Conference (1998)
University of Illinois Conference on Bear Markets (2002)
Western Finance Association meeting (1994, 1995)

Invited Non-Academic Presentations

Iowa School of Banking, 1994-2007
UBS Securities Commercial Banking Conference, 1997
Bankers Trust Quantitative Issues in Finance, 1997
Columbine/Instinet Seminar, 1999
Prudential Securities Quantitative Research Conference, 1999
Third Annual Institute of Psychology and Markets, 2001

Doctoral Dissertation Committees at the University of Iowa

Andy Temte - December 1995
Jeongbeom Lee - May 1996
Anlin Chen - May 1996
Yao-Min Chiang - December 1996
Hong Xie – July 1998 (Accounting)

Todd Houge – November 1998
Jennifer Marietta-Westberg – June 2000

Professional Activities

Associate Editor, *Journal of Banking and Finance*, 2006-2008
Associate Editor, *Journal of Behavioral Finance*, 2000-present
Associate Editor, *Journal of Corporate Finance*, 2002-present
Associate Editor, *Journal of Financial Economics*, 2006-present
Associate Editor, *Journal of Financial Research*, 1996-1999, 2006-present
Associate Editor, *Review of Quantitative Finance and Accounting*, 2000-present
Associate Editor, *The Open Ethics Journal*, 2008-present
Associate Editor, *International Journal of Portfolio Analysis and Management*, 2011-present

Ad-hoc Referee for:

Accounting and Finance, Accounting Organizations and Society, Accounting Review, Contemporary Accounting Research, Economics Letters, European Financial Management, Financial Management, Financial Practice and Education, Financial Review, Financial Services Review, Global Finance Journal, Journal of Accounting, Auditing, and Finance, Journal of Accounting Research, Journal of Accounting & Economics, Journal of Banking and Finance, Journal of Behavioral Finance, Journal of Business, Journal of Business Ethics, Journal of Business Finance and Accounting, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Financial Research, Journal of Financial Services Research, Journal of International and Comparative Economics, Journal of Investing, Journal of Law & Economics, Journal of Money, Credit and Banking, Journal of Psychology and Financial Markets, Management Science, Multinational Finance Journal, Pacific-Basin Finance Journal, Quarterly Journal of Business and Economics, Quarterly Review of Economics and Finance, Review of Economics and Statistics, Review of Financial Studies, Review of Quantitative Finance and Accounting, Review of Social Economy and Studies in Economics and Finance.

Program Committee, Financial Management Association, 1994, 2002, 2003, 2005, 2006, 2009, 2010

Program Committee, FMA Europe, 2006

Program Committee, European Finance Association, 2002

Best Paper Award Committee, Financial Management Association, 2000

Investment Session Track Chair, Financial Management Association, 2001

Reviewer, Hong Kong Research Grants Council, 1997, 2000, 2009

Visiting Fellow, City University of Hong Kong, July 1998

Reviewer, National Science Foundation, 1998, 2001, 2002

Member of Peer Review for the Findustria Research Center, Milan Italy, 2001

Distinguished PhD Seminar Tutor at the European Financial Management meeting, 2005

Courses Taught

Applied Securities Management I and II
Commercial and Investment Banking
Management of Financial Institutions
Security Analysis
Equity Valuation
Strategic Financial Issues

Mentoring at Notre Dame

Faculty Mentor in the Building Bridges Program (2008, 2009, 2011)

Other Notable Contributions

Paper citation and/or quotation in the popular press since January, 1995:

Arizona Republic (September 6, 1998)

Barron's (July 25, 2011)

Bloomberg (December 20, 1995), (September 7, 2010)

Bloomberg TV (September 10, 2010), (May 26, 2011)

Bloomberg/Businessweek (July 14, 2010), (January 4, 2011)

Boston Globe (April 3, 1996)

Business First: Newspaper of Louisville (August 25, 1997)

Business Week (March 27, 1995), (October 20, 1997), (December 8, 1997), (November 22, 1999), (November 6, 2000), (September 9, 2002), (August 23, 2004)

Canadian Business magazine, (February 15, 2010)

CFA Institute Magazine (January 19, 2010)

Chicago Sun-Times (January 1, 1998), (March 8, 1998)

CNN (Weekend in late March 1997)

CNNMoney.com (December 18, 2006)

Crain's Chicago Business (October 29, 2007), (November 7, 2011), (December 31, 2011), (January 16, 2012)

Federal Reserve Bank of Boston Regional Review (Winter 1995)

Forbes (April 24, 1995), (June 17, 1996), (March 10, 1997), (June 2, 1997), (August 9, 1999), (May 15, 2000), (March 31, 2003)

Fox Business (January 30, 2012)

Houston Chronicle (December 15, 1997)

Indianapolis Star (September 23, 2005), (July 21, 2007)

Institutional Investor (March 1999), (May 24, 2011)

Investor's Business Daily (April 22, 1998), (June 18, 2001)

Kansas City Board of Trade Market Watch (October 1995)

Los Angeles Times (January 21, 1997), (January 2, 1999)

Maclean's (November 24, 1997)

Medical Economics (March 13, 1995), (July 28, 1997)

Men's Fitness (September 1997)

Money (January 1997), (December 18, 2006)

New York Observer (October 14, 1996)

New York Times (September 24, 1995), (May 12, 1998), (February 7, 1999), (December 5, 1999), (February 4, 2001), (April 7, 2002), (July 21, 2002), (October 5, 2003), (August 10, 2004), (October 2, 2005), (September 9, 2006)
San Francisco Chronicle (January 8, 1996), (April 29, 2004), (May 1, 2004)
San Jose Mercury News (March 5, 1995)
Smart Money (September 1996), (November 1996), (April 1997), (March 1998), (March 2000)
South Florida Times (May 10, 2010)
Spokesman (Washington) Review (August 13, 1995)
The Intelligent Investor (January 2007)
The New Yorker (October 7, 2002)
Toronto Star (March 13, 1999)
USA Today (December 16, 1997), (December 15, 1999), (February 16, 2000), (August 20, 2004), (December 5, 2006)
Wall Street Journal (March 6, 1997), (November 13, 1997), (April 16, 1999), (November 3, 1999), (April 30, 2004), (February 21, 2006), (October 20, 2008)
Washington Post (August 27, 2011)
Worth (June 1997)