

# Matt Burke

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`mattdburke.github.io`

## Current Academic Position

Research Fellow, Jun 2023 - Present

*Smith School of Enterprise and the Environment, University of Oxford*

## Affiliations

Green & Sustainable Finance Lead, May 2024 - Present

*climaTRACES Lab, University of Cambridge*

Associate, May 2024 - Present

*WealthFair Economics*

Fellow, Nov 2023 - Present

*UK Centre for Greening Finance and Investment (CGFI)*

Consultant, Oct 2021 - Present

*Inter-American Development Bank, Washington D.C.*

## Education

PhD, Finance

*University of East Anglia, 2017 - 2021*

Thesis title: The [læŋgwidʒ] of Finance

Supervisors: Raphael Markellos and Apostolos Kourtis

PG Cert, Learning and Teaching in Higher Education

*Sheffield Hallam University, 2014 - 2015*

MRes, Social Sciences

*Sheffield Hallam University, 2012 - 2014*

BA, Economics

*Sheffield Hallam University, 2008 - 2012*

## Previous Academic Positions and Affiliations

Lecturer in Finance, Sept 2021 - May 2023

*Sheffield Business School, Sheffield Hallam University*

Research Associate in Green Finance, Sept 2020 - Sept 2021

*Bennett Institute for Public Policy, University of Cambridge*

Graduate Teaching Assistant, Oct 2017 – Sept 2020

*Norwich Business School, University of East Anglia*

Lecturer in Finance, Aug 2014 – Sept 2017

*Sheffield Business School, Sheffield Hallam University*

## Publications

Klusak, P., Agarwala, M., Burke, M., Kraemer, M., and Mohaddes, K. (2023). Rising temperatures, falling ratings: The effect of climate change on sovereign creditworthiness. *Management Science*. 69 (12), 7151-7882.

- Shortlisted for the FT's Academic Research Awards (January 2022)

Burke, M., Fry, J., Kemp, S. and Woodhouse, D. Attention to authority: The behavioural finance of Covid-19. *Finance Research Letters*. 49 (103081).

Agarwala, M., Burke, M., Klusak, P., Mohaddes, K., Volz, U., and Zenghelis, D. (2021). Climate change and fiscal sustainability: Risks and opportunities. *National Institute Economic Review*, 258, 28-46.

Fry, J., and Burke, M. (2020). An options-pricing approach to election prediction. *Quantitative Finance*, 20 (10), 1583-1589.

Burke, M., and Fry, J. (2019). How easy is it to understand consumer finance? *Economics Letters*, 177, 1-4.

## Working Papers

Agarwala, M., Burke, M., Doherty-Bigara, J., Klusak, P. and Mohaddes, K. (2024). Climate Change and Sovereign Risk: A Regional Analysis for the Caribbean. *Inter-American Development Bank Working Paper No. IDP-WP-01574*

Klusak, P., Vu, Huong., Tran, Y., Burke, M. and Agarwala, M. (2024). The heterogeneous relationship between biodiversity ESG scores and sovereign credit ratings. *Submitted to Ecological Economics*.

Mei, J., Agarwala, M. and Burke, M. (2024). An Inclusive Wealth Model of Productivity. *Document in preparation for submission to World Development*

Burke, M., Markellos, R. and Kourtis, A. (2023). Market Reactions to Complex Language in Corporate News. *Document in preperation for submission to Review of Finance*.

Agarwala, M., Burke, M., Klusak, P., Kraemer, M. and Volz, U. (2023) Nature loss and sovereign credit ratings. *Document in preparation for submission to Nature*

- Cited in *National Strategy to Develop Statistics for Environmental Economic Decisions. The White House, January 2023*

## Working Projects

Bernhofen, M., Burke, M., Shrimali, G. and Ranger, N. (2023). Physical climate risk, sovereign credit ratings, and the benefits of adaptation.

Agarwala, M., Burke, M., Klusak, P. and Mohaddes, K. (2023). The impact of biodiversity risks on the cross-section of stock prices

## Books

Fry, J. and Burke, M. (2022). Quantitative Methods in Finance Using R. McGraw-Hill Education (UK).

## Research Funding and Consultancy

Productivity Potential Index

- *PricewaterhouseCoopers (PwC) / Strategy&S*, 2023

Climate Change and Sovereign Credit Ratings in the Caribbean Region

- *Inter-American Development Bank*, 2022

Biodiversity and Sovereign Credit Ratings

- *University of Cambridge and Finance for Biodiversity (F4B)*, 2021

Risks to the UK Red Meat Industry

- *Agricultural and Horticultural Development Board (AHDB)*, 2019

## Selected Media

Authored ‘*Most investors aren’t paying attention to climate risks – the financial system needs to change*’

- The Conversation, December 2023

Co-authored ‘*Climate change is making debt more expensive – new study*’

- The Conversation, August 2023

Research featured in ‘*Lex in depth: how investors are underpricing climate risks*’

- Financial Times, August 2023

Research featured in ‘*Climate change puts sovereigns at downgrade risk, study finds*’

- Reuters, August 2023

Research featured in ‘*Ratings Firms Struggle With Climate Risk In \$133 Trillion Market*’

- Bloomberg, August 2023

Research featured in ‘*Biodiversity Loss May Push Developing World Closer to Default*’

- Bloomberg, June 2022

Co-authored ‘*Climate finance: it’ll be cheaper in the long run if poorer countries receive it as a matter of urgency*’

- The Conversation, November 2021

Research featured in ‘*A Climate Reckoning Is Coming for the World’s Government Debt*’

- Bloomberg, September 2021

‘*Rising Temperatures, Melting Ratings*’

- VoxEU Column, March 2021

## Talks

‘Environmental Risks to the Financial System’

- *Bank of Latvia, Riga*, April 2024

‘Climate Physical Risk: Economic and Financial Assessment’

- *Corpus Christi College, University of Oxford. Sustainable Finance Programme*, September 2023

‘Adaptation to Climate Change’

- *Corpus Christi College, University of Oxford. Sustainable Finance Programme*, September 2023

‘Supervisory and Regulatory Developments’

- *Keble College, University of Oxford. Climate-related Financial Risk Programme*, June 2023

‘Rising Temperatures, Falling Ratings’

- *Banque de France*, October 2022

‘Rising Temperatures, Falling Ratings’

- *The Vienna Institute for International Economic Studies*, June 2021

‘Rising Temperatures, Falling Ratings’

- *Banco De España*, April 2021

## Scholarly Activity

- Member of the secretariat and internal review for the inaugural Insight Investment/University of Oxford Green Finance Prize, 2023

## Reviewer Activity

International Review of Financial Analysis, International Review of Economics and Finance, Finance Research Letters, Ecological Economics, Journal of Accounting Literature

## Programming Skills

Python, R, LaTeX, Stata, Linux

## Teaching Activity

Sustainable Finance (PG)

Module leader

- *University of Oxford*, 2024

Payments, Cryptocurrency and Blockchain (UG)

Module leader

- *Sheffield Hallam University*, 2022 - 2023

Statistics and Data Modelling (PG)

Module leader

- *Sheffield Hallam University*, 2021 - 2023

Financial Risk and Derivatives (PG)

Seminar tutor

- *Sheffield Hallam University*, 2021 - 2022

International Derivatives and Risk (UG)

Module leader

- *Sheffield Hallam University*, 2021 - 2023

Financial Management (PG)

Seminar tutor

- *University of East Anglia*, 2018 - 19

Business Economics (UG)

Seminar tutor

- *Sheffield Hallam University*, 2016 - 17

International Derivatives and Risk (UG)

Seminar tutor

- *Sheffield Hallam University*, 2014 - 17

International Treasury Management (PG)

Module leader

- *Sheffield Hallam University, 2014 - 17*

Financial Risk Management (PG)

Module leader

- *Sheffield Hallam University, 2014 - 17*

Last updated: April 12, 2024