

Matthew Gustafson

CONTACT	Smeal College of Business Pennsylvania State University 335 Business Building University Park, PA 16802	Phone: (814) 867-4042 Email: mtg15@psu.edu
PROFESSIONAL EXPERIENCE	Smeal College of Business, Pennsylvania State University Associate Professor of Finance (with tenure), 2019 - present Stuart and Michele Rothstein Early Career Professor of Finance, 2019 - present Assistant Professor of Finance, 2013 - 2019	
EDUCATION	University of Rochester, Simon Business School Ph.D., Finance, 2013 M.S.B.A., Applied Economics, 2011 Villanova University M.S., Applied Statistics, 2008 Swarthmore College B.A., Economics, 2005	
PUBLICATIONS	Weathering Cash Flow Shocks, 2020 (with James Brown and Ivan Ivanov). <i>Journal of Finance, Forthcoming.</i> Bank Monitoring: Evidence from Syndicated Loans, 2020 (with Ivan Ivanov and Ralf Meisenzahl). <i>Journal of Financial Economics, Forthcoming.</i> Tax-Advantaged Trust Use Among IPO Executives: Determinants and Implications for Valuation and Future Performance, 2019 (with Michael Dambra and Phillip Quinn). <i>The Accounting Review, Forthcoming.</i> Do the Burdens to Being Public Affect the Investment and Innovation of Newly Public Firms?, 2019 (with Michael Dambra). <i>Management Science, Forthcoming.</i> Disaster on the Horizon: The Price Effect of Sea Level Rise, 2019 (with Asaf Bernstein and Ryan Lewis). <i>Journal of Financial Economics</i> 134 (2), p.253-272. Lead Article 2019 AQR Insight Award, Distinguished Paper 2018 International Center for Pension Management Research Award 2018 Northern Finance Association Best Paper in Risk Management Index Membership and Small Firm Financing, 2019 (with Charles Cao and Raisa Velthuis). <i>Management Science</i> 65 (9), 4156-4178. The Consequences to Analyst Involvement in the IPO Process: Evidence Surrounding the JOBS Act, 2018 (with Michael Dambra, Laura Field, and Kevin Pisciotta). <i>Journal of Accounting and Economics</i> 65 (2-3), p. 302-330. Price Pressure and Overnight Seasoned Equity Offerings, 2018. <i>Journal of Financial and Quantitative Analysis</i> 53 (2), p.837-856. Inter-Market Competition and Bank Loan Spreads: Evidence from The Securities Offering Reform, 2018. <i>Journal of Banking and Finance</i> 94, p. 107-117. 2011 Australasian Finance & Banking Conference PhD Forum Best Paper, 3rd Place The Effects of Removing Barriers to Equity Issuance, 2017 (with Peter Iliev). <i>Journal of Financial Economics</i> 124 (3), p. 580-598. The Market Sensitivity of Retirement and Defined Contribution Pensions: Evidence from the Public Sector, 2017. <i>Journal of Public Economics</i> 145, p. 1-13.	

Lead Article

Financial Condition and Product Market Cooperation, 2015 (with Ivan Ivanov and John Ritter). *Journal of Corporate Finance* 31, p. 1-16.

Lead Article

The JOBS Act and IPO Volume: Evidence that Disclosure Costs Affect the IPO Decision, 2015 (with Michael Dambra and Laura Casares Field). *Journal of Financial Economics* 116 (1), p. 121-143.

CURRENT
WORKING
PAPERS

Minimum Wage and Corporate Policy, 2018 (with Jason Kotter).

Reject and Resubmit at *Management Science*

Presented at the 2017 London Business School Summer Symposium and the 2019 American Finance Association

2017 Financial Management Association Best Paper Semi-finalist

Sea Level Rise and Municipal Bond Yields, 2020 (with Paul Goldsmith-Pinkham, Ryan Lewis, and Michael Schwert).

Presented at the 2019 Oklahoma University Energy and Commodities Finance Research Conference

Initial Public Offerings and the Local Economy, 2020 (with Jess Cornaggia, Jason Kotter, and Kevin Pisciotta).

Presented at the 2018 Financial Research Association Meetings, the 2019 Financial Intermediation Research Society Meetings, the 2019 European Finance Association Meetings, and the 2020 American Finance Association Meetings

When Bankers Go to Hail, 2019 (with Dan Bradley, David Finer, and Jared Williams).

Presented at the 2018 Northern Finance Association Meetings, the 2019 Future of Financial Information Conference, and the 2019 Front Range Finance Seminar

Judicial Ideology and Business Dynamics, 2020 (with Mehmet Canayaz).

Government Spending and Local Demographics: Evidence from Moody's Municipal Ratings Recalibration, 2019 (with Jess Cornaggia, Ryan Israelsen, and Zihan Ye).

Buying Analyst and Investor Attention with IPO Proceeds, 2019 (with Michael Dambra and Kevin Pisciotta).

Revising for resubmission to the *Journal of Corporate Finance*

Presented at the 2018 American Accounting Association Meetings and to be presented at the 2020 University of Hawaii Accounting Research Conference

Firing Frictions and the U.S. Mergers and Acquisitions Market, 2019 (with Robert Chatt and Adam Welker).

Revising for resubmission to the *Journal of Banking and Finance*

Presented at the 2016 Financial Management Association and the 2016 World Finance Conference

OTHER UNPUBLISHED PAPERS New Evidence on Glass-Steagall and its Impact on Future Legislation, 2013.
Awarded SAC Capital PhD Research Award, 2011 Western Finance Association

POLICY PUBLICATIONS Real Estate as a Tool for Adaptive Banking, 2019 (with Asaf Bernstein and Ryan Lewis). *Community Development Innovation Review* 14 (1), p. 29-38.

TEACHING EXPERIENCE **Pennsylvania State University**
Financial Management of the Business Enterprise, undergraduate (2013 - 2018)
Empirical Methods in Corporate Finance, PhD (2018)
University of Rochester
Capital Budgeting and Corporate Objectives (2011 - 2012)

CONFERENCE PRESENTATIONS (INCLUDING SCHEDULED) 2020: American Finance Association*, University of Hawaii Accounting Research Conference*
2019: American Finance Association*, University of Hawaii Accounting Research Conference*, Financial Intermediation Research Society*, CMU-Pitt-PSU Finance Conference, International Center for Pension Management Discussion Forum, Future of Financial Information Conference*, Front Range Finance Seminar*, Conference on Intelligent Information Retrieval in Accounting and Finance*, European Finance Association*, Oklahoma University Energy and Commodities Finance Research Conference
2018: American Finance Association, Texas Finance Festival*, Western Finance Association*, European Finance Association, American Accounting Association*, Northern Finance Association (2 papers)*, Chicago Booth Recent Advances in Empirical Asset Pricing*, Financial Research Association
2017: American Finance Association*, UNC Tax Symposium*, NYU & Ross Institute Conference on Stock Markets and Capital Formation, SFS Cavalcade*, Conference on Banks, Systemic Risk, Measurement and Mitigation*, Conference on the Convergence of Financial and Managerial Accounting*, American Accounting Association Meetings*, London Business School Summer Symposium*, European Finance Association, Financial Management Association, Northern Finance Association*, Annual Conference on Financial Economics and Accounting*
2016: American Finance Association*, Northern Finance Association, World Finance Conference*, Financial Management Association* (2 papers), Accounting Conference at Temple University, American Accounting Association Meetings*, Washington University Corporate Finance Conference, LBS EuroFIT Conference
2015: University of Oregon Summer Finance Conference
2014: American Economic Association, European Finance Association, Northern Finance Association*
2013: American Finance Association
2012: European Finance Association, Eastern Finance Association, Financial Management Association (2 papers)
2011: Western Finance Association, Australasian Finance and Banking Conference and PhD Forum, Midwest Finance Association*, Southwest Finance Association
* Presented by coauthor

SEMINAR
PRESENTATIONS
(INCLUDING
SCHEDULED)

2020: Iowa State University, Norwegian School of Economics
2019: Vanderbilt University
2018: Drexel University, Purdue University, University of Houston, University of Oklahoma,
University of Oregon
2017: University of South Florida, University of Delaware
2015: Binghamton University
2013: Baruch College, Pennsylvania State University, Southern Methodist University,
University of Georgia, University of Delaware

PROFESSIONAL
SERVICE

Doctoral Committee & Initial Placement (* (co)advisor)

Min Pyo* (2020, Securities and Exchange Commission), Zihan Ye (2020, University
of Nevada Las Vegas), Kevin Pisciotto* (2017, University of Kansas), Dan McKeever
(2017, SUNY Binghamton), Adam Welker* (2016, Citigroup), Robert Chatt (2016,
Westfield State University), Raisa Velthuis (2015, Villanova University), Grant Farnsworth
(2014, Texas Christian University)

Ad-hoc Referee

Quarterly Journal of Economics, Journal of Financial Economics, Journal of Finance,
Review of Financial Studies, Management Science, Journal of Financial and Quantitative
Analysis, Review of Finance, Journal of Financial Intermediation, Journal of Banking
and Finance, Journal of Corporate Finance, Review of Corporate Finance Studies,
Journal of Empirical Finance, Finance Research Letters, Journal of Business, Finance,
and Accounting

Conference Discussions

University of Connecticut Finance Conference (2019), Washington University Corporate
Finance Conference (2018), Conference on Financial Market Regulation (2018),
Edinburgh Corporate Finance Conference (2017), FSU SunTrust Beach Conference
(2017), Chicago Financial Institutions Conference (2016), Northern Finance Association
(2016 2 papers), Financial Management Association (2012), Eastern Finance Association
(2012), Australasian Finance and Banking Conference (2011), Midwest Finance
Association (2011)

Program Committee

Washington University Corporate Finance Conference (2019), Oklahoma University
Energy and Commodities Finance Research Conference (2019), Midwest Finance
Association (2017, 2018), Northern Finance Association (2016 - 2019), Financial
Management Association (2015, 2016), Eastern Finance Association (2012)

Grant Reviews

Research Grants Council of Hong Kong (2018)

AWARDS

2019 AQR Insight Award, Distinguished Paper (\$25,000)
2018 International Center for Pension Management Research Award (CAD 15,000)
2018 Northern Finance Association Best Paper in Risk Management (CAD 2,000)
2017 Financial Management Association Best Paper Semi-finalist
2016 Financial Management Association Best Paper Semi-finalist
2011 Australasian Finance and Banking Conference PhD Forum Best Paper, 3rd Place
2011 SAC Capital Award for Outstanding PhD Research, Western Finance Association

GRANTS

2018 \$48,000 Research and Innovation Seed Grant from University of Colorado (with
Asaf Bernstein, Stephen Billings, and Ryan Lewis)

2016 \$2,000 Smeal Small Research Grant (with Peter Iliev)

POLICY, MEDIA
AND INDUSTRY
MENTIONS

Academic focus limits business schools' contribution to society.
Financial Times (February 23, 2020).

Bank Regulators Present a Dire Warning of Financial Risks From Climate Change.
New York Times (October 17, 2019).

Solicitations of Interest Prior to a Registered Public Offering.
Securities and Exchange Commission Final Rule: RIN 3235-AM23 (September 26, 2019).

Climate Change Hits Property Prices.
MacroHive April 12, 2019

We asked 11 climate scientists where they'd live in the US to avoid future natural disasters — here's what they said.
Business Insider (September 1, 2018).

Study: Sea level rise already hurting coastal real estate prices.
Pennsylvania NPR (August 31, 2018).

Rising Risks: 'Climate gentrification' is changing Miami real estate values – for better and worse.
CNBC (August 29, 2018).

Location, Location And—Climate Change? How Rising Temperatures Lower Home Values.
Colorado Public Radio (August 28, 2018).

As Sea Level Rises, Home Values Are Dropping .
NPR for the Cape, Coast, and Islands (August 27, 2018).

Flooding Risk Knocks \$7 Billion Off Home Values, Study Finds.
Wall Street Journal (August 25, 2018).

Nearly one trillion dollars of US real estate is threatened by rising seas, and the risk is already affecting home values.
Business Insider (August 23, 2018).

Sea Level Rise is Eroding Home Value, and Owners Might not Even Know It.
The Washington Post (August 20, 2018).

Sea level rise is pushing coastal property owners to move to higher ground.
CNN (June 3, 2018).

Climate Change Turns Coastal Property Into a Junk Bond.
Bloomberg (May 3, 2018).

The risk of sea level rise is chipping away at Miami home values, new research shows.
The Miami Herald (April 24, 2018).

Rising Sea Levels Reshape Miami's Housing Market.
Wall Street Journal (April 20, 2018).

South Florida's Real Estate Reckoning Could be Closer than You Think.
Bloomberg (December 29, 2017).

The JOBS Act at Five: Examining Its Impact and Ensuring the Competitiveness of the U.S. Capital Markets.

Testimony before the U.S. House of Representatives, Subcommittee on Capital Markets, Securities, and Investments (March 22, 2017).

Here's when to expect Snap 'Buy' recommendations.

Yahoo Finance (March 12, 2017).

The JOBS Act at Four: Examining Its Impact and Proposals to Further Enhance Capital Formation.

U.S. House Financial Services Committee (April 14, 2016).

Pay Ratio Disclosure Rule.

Securities and Exchange Commission Final Rule: RIN 3235-AL47 (August 5, 2015).

Amendments for Small and Additional Issues Exemptions Under the Securities Act.

Securities and Exchange Commission Final Rule: RIN 3235-AL39 (April 20, 2015).

UBS Academic Research Monitor.

Internal UBS Document (September 25, 2014).

JOBS Act Fuels IPO Boom

CFO.com (August 25, 2014).

JOBS Act Rewards U.S. Exchanges Amid Surge of Criticism.

Bloomberg (August 15, 2014).

The Harvard Law School Forum on Corporate Governance and Financial Regulation

blogs.law.harvard.edu.com (May 20, 2011).