

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	Assistant Professor of Finance, Smeal College of Business, Pennsylvania State University, 2013 - present	
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	
RESEARCH INTERESTS	Corporate Finance, Personal Finance, Financial Regulation, FinTech, Capital Raising	
PUBLICATIONS	Disaster on the Horizon: The Price Effect of Sea Level Rise, 2018 (with Asaf Bernstein and Ryan Lewis). <i>Journal of Financial Economics</i> , <i>Accepted</i> . 2018 Northern Finance Association Best Paper in Risk Management 2018 International Center for Pension Management Research Award Index Membership and Small Firm Financing, 2017 (with Charles Cao and Raisa Velthuis). <i>Management Science</i> , <i>Accepted</i> . 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, p. 302-330. Price Pressure and Overnight Seasoned Equity Offerings, 2018. <i>Journal of Financial and Quantitative Analysis</i> 53, 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, 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 The JOBS Act and IPO Volume: Evidence that Disclosure Costs Affect the IPO Decision, 2015 (with Michael Dambra and Laura Casares Field). <i>Journal of Financial Economics</i> 116, p. 121-143. Financial Condition and Product Market Cooperation, 2015 (with Ivan Ivanov and John Ritter). <i>Journal of Corporate Finance</i> 31, p. 1-16. Lead Article	

CURRENT
WORKING
PAPERS

Weathering Cash Flow Shocks, 2017 (with James Brown and Ivan Ivanov).

Revising for resubmission to the *Journal of Finance*

Presented at the 2016 Washington University Corporate Finance Conference, the 2017 SFS Cavalcade, the 2017 Northern Finance Association, and the 2018 American Finance Association meetings.

Executives' Tax-advantaged Trusts and IPO Outcomes, 2018 (with Michael Dambra and Phillip Quinn).

Revising for resubmission to *The Accounting Review*

Presented at: 2017 UNC Tax Symposium, 2017 Conference on the Convergence of Financial and Managerial Accounting, 2017 European Finance Association Meetings, 2017 American Accounting Association Meetings, and the 2017 Annual Conference on Financial Economics and Accounting.

Do the Burdens to Being Public Affect the Investment and Innovation of Newly Public Firms?, 2018 (with Michael Dambra).

Revising for resubmission to *Management Science*

Presented at the 2019 University of Hawaii Accounting Research Conference

Bank Monitoring: Evidence from Syndicated Loans, 2018 (with Ivan Ivanov and Ralf Meisenzahl).

Revising for resubmission to *The Journal of Financial Economics*

Presented at: 2017 American Finance Association, 2017 Conference on Banks, Systemic Risk, Measurement and Mitigation, 2016 LBS EuroFIT Conference

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

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

2017 Financial Management Association Best Paper Semi-finalist

Initial Public Offerings and the Local Economy, 2018 (with Jess Cornaggia, Jason Kotter, and Kevin Pisciotta).

Presented at the 2018 Financial Research Association Meetings and to be presented at the 2019 Financial Intermediation Research Society Meetings

Buying Analyst and Investor Attention with IPO Proceeds, 2018 (with Michael Dambra and Kevin Pisciotta).

Presented at the 2018 American Accounting Association Meetings

When Bankers Go to Hail, 2018 (with Dan Bradley and Jared Williams).

Presented at the 2018 Northern Finance Association Meetings

Firing Frictions and the U.S. Mergers and Acquisitions Market, 2018 (with Robert Chatt and Adam Welker).

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

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)

2019: American Finance Association, University of Hawaii Accounting Research Conference*,
Financial Intermediation Research Society*

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)

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)

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

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, Journal of Empirical Finance, Journal of Business, Finance, and Accounting

Conference Discussions

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)

Grant Reviews

Research Grants Council of Hong Kong (2018)

Program Committee

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

AWARDS

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

We asked 11 climate scientists where they'd live in the US to avoid future natural disasters heres 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 AndClimate 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 Miamis 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).