

# MATTHEW DANIEL GUNN

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## EDUCATION

**UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS** Chicago, IL  
*PhD in Finance* 2011 - 2017

- Thesis "[Share Repurchases: Market Timing and Abnormal Returns](#)"
- Committee Chair: Bryan Kelly. Committee members: Pietro Veronesi, Kelly Shue, and Samuel Hartzmark
- Research areas: empirical asset pricing and corporate payout policy
- University of Chicago Fellowship, Bradley Fellowship, Katherine Dusak Miller Fellowship

*Master of Business Administration* 2009 - 2011

- Concentration in Economics and Analytical Finance.

**STANFORD UNIVERSITY** Stanford, CA  
*Bachelor of Arts and Sciences in Economics and Symbolic Systems* 1999 – 2004

- Symbolic Systems concentration in Artificial Intelligence

## RESEARCH

"Share Repurchases: Market Timing and Abnormal Returns" (job market paper)

- Small to medium sized firms earn abnormal returns of approximately four percent per year based on monthly share repurchase data I obtain by scraping over a terabyte of 10-Q and 10-K EDGAR filings.
- Markets treat share repurchase news as informative. A 1% unexpected repurchase (relative to forecast using elastic net regression) is linked with a 0.2% abnormal return over five trading days following disclosure dates.
- Managers overwhelmingly cite market undervaluation as the top reason to repurchase, hence evaluating repurchase program performance gives insight into whether managers or markets hold miscalibrated beliefs.

"Taxes and Corporate Dividend Policy: The Tax Anticipation Experiment of 2012"

- Firms with large, taxable owners were 8 percent more likely to increase dividends than firms with tax-exempt owners. I thereby reject the tax irrelevance theory that firm payout policy is unrelated to owners' tax rates.
- I utilize a natural experiment stemming from threatened expiration of the Bush tax cuts in 2012 to estimate.

## EXPERIENCE

**UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS** Chicago, IL  
*Teaching Assistant* 2012 - 2013

- Prof. Eugene Fama: Theory of Financial Decisions I (PhD)
- Prof. Anil Kashyap: Analytics of Financial Crises (MBA)
- Prof. Randall Kroszner: Money and Banking (MBA)
- Dr. Hugo Banziger: Managing Global Financial Institutions (MBA)

**BREAKTHROUGH COLLABORATIVE (educational non-profit)** San Francisco, CA  
*Board Member – Finance Committee* 2009 - 2016

- Modelled development risk and reviewed budget to enable responsible expansion of Breakthrough programs.

**HOOVER INSTITUTION** Stanford, CA  
*Research Assistant to the Honorable George P. Shultz* 2005 - 2009

- Prepared written and quantitative research and analysis to support George Shultz's writing, public speeches, and committee work on energy policy, entitlement reform, the California state economy, and other areas.
- Developed a quantitative model showing GDP effects if lengthening lifespan went towards longer careers instead of longer retirement to inform public policy responses to an aging society.
- George Shultz and John Shoven with Matthew Gunn and Gopi Shah Goda, *Putting Our House in Order: A Guide to Social Security & Health Care Reform* April 2008

## SKILLS

- Programming: proficient in Java, C, C++, MATLAB, SQL, LaTeX, and Stata. Working knowledge of Python.
- Methodological: asset pricing, corporate finance, econometrics, time series statistics, and machine learning.