# Michael Barnett

Arizona State University · W.P. Carey School of Business · Department of Finance
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## Academic Position

Arizona State University W.P. Carey School of Business, 2019 to present
Assistant Professor, Department of Finance

## Education

University of Chicago Dept. of Economics and Booth School of Business, 2019
PhD Joint Program in Financial Economics, MA Economics

George Mason University, 2011-2013
Non-degree graduate level coursework in Mathematics

Brigham Young University, 2011
BS Economics, BS Mathematics, Minor Spanish (*magna cum laude*)

## Research Fields

Asset Pricing, Macroeconomics, Climate Change, Model Uncertainty

## Publications

**"Pricing Uncertainty Induced by Climate Change"**
with William A. Brock and Lars Peter Hansen. *The Review of Financial Studies* (2020), 33(3): 1024-1066. (Editor's Choice).

- 2021 RFS Michael J. Brennan Best Paper Award

**"Climate Change Uncertainty Spillover in the Macroeconomy,"**
with William A. Brock and Lars Peter Hansen. *NBER Macroeconomics Annual* (2021), 36(1): 253-320.

**"Epidemic Responses Under Uncertainty,"**
with Greg Buchak and Contantine Yannelis. *Proceedings of the National Academy of Sciences* (2023), 120(2): e2208111120.

**"Climate Change and Uncertainty: An Asset Pricing Perspective."**
*Management Science* (2023), 69(12):7562-7584.

## Working Papers

**"A Run on Fossil Fuel? Climate Change and Transition Risk."**
*Submitted.* (2024).

**"Uncertainty, Social Valuation, and Climate Change Policy."**
with Buz Brock, Lars Peter Hansen, and Hong Zhang. *Submitted.* (2024).

**"Does Climate Change Impact Sovereign Bond Yields?"**
with Constantine Yannelis. *Submitted.* (2024).

**"A Deep Learning Analysis of Climate Change, Innovation, and Uncertainty,"**
with William Brock, Lars Peter Hansen, Ruimeng Hu, and Joseph Huang. (2024).

## Research in Progress

**"The Impact of Geoscientific and Economic Uncertainty on Social Valuation,"**
with Buz Brock, Erik Chavez, Michael Ghil and Lars Peter Hansen. (2023).

**"A Mean Field Analysis of Climate Change Uncertainty,"**
with Lars Peter Hansen, Ruimeng Hu, and Hezhong Zhang. (2024).

**"Pricing Ambiguity: Theory and Evidence from Coastal Real Estate under Sea Level Rise,"**
with Jacob Dice, Toan Phan, David Rodziewicz, and Constantine Yannelis. (2024).

**"Geoengineering Under Uncertainty,"**
with Ryan Lewis. (2024).

## Short-Term Visits

UChicago Insititute of Mathematical and Statistical Innovations — April 2022

## Presentations

2024: MFA, Blue Collar Working Group, NBER Spring Asset Pricing, TAMU YSFC, SFS Cavalcade, 34th CMG, WFA, SITE - Climate Finance, ASU-UA Junior Finance Conference, ASU brownbag (scheduled), UChicago/JPE Macro "Economic dynamics, uncertainty, and computation" Workshop (scheduled)

2023: MFR/IMSI "Assessing the Economic and Environmental Consequences of Climate Change" Conference, RISK-KAN Webinar, MFR/Bocconi "Decision Theory and Climate Change" Workshop, 22nd SAET Conference, SITE - Climate Finance, ASU Carey brownbag, 19th WashU Finance Conference, Universität Bielefeld Mathematical Finance Seminar

2022: FRBoG - Climate and Economic Activity Seminar, MFR/IMSI "Confronting Uncertainty in Climate Change" Conference, PHBS Workshop on Macroeconomics and Finance, Penn Energy Economics & Finance Seminar, E-axes Webinar Series, FRB-Dallas seminar, FRB-Dallas Conference on Energy Transition, ASU brownbag, SITE - Climate Finance, UA-ASU Junior Finance Conference, University of Alberta

2021: AFA, SED, MFA, 36th NBER Macro Annual, IMF Lecture on "Climate Change, Risks, and Costs," SFS Cavalcade, IMSI Summer School Lectures "Introduction to Decision Making and Uncertainty", 26th EAERE Conference, INFORMS, Blue Collar Working Group, UO Lundquist, UA Eller

2020: ASU-UA Junior Finance Conference, Conference on Structural Dynamic Models (UZH) (cancelled), SITE - Asset Pricing, Macro-Finance and Computation Session, SFS Cavalcade, UCLA Climate Adaptation Research Symposium, Triangle Macro-Finance Workshop, ASU brownbag, Bogazici University

2019: BYU Econ, BYU Marriott, USU Huntsman, USC Marshall, UNC Kenan-Flagler, Duke Fuqua, UBC Sauder, Yale SOM, Imperial College, Texas A&M Mays, Federal Reserve Board of Governors, Indiana Kelley, ASU W. P. Carey, Blue Collar Working Group, OU-RFS Energy and Commodities Finance Research Conference, FRB-SF Economics of Climate Change Conference

Before 2019: RFS Climate Finance Workshop, UChicago Stevanovich Center, Chicago Booth Finance Workshop, Chicago-MIT Economic Dynamics Student Conference, UChicago EPIC Lunch Seminar Student Presentation, 6th Lindau Meeting on Economic Sciences - Young Economists Session, CITE Conference Poster Session, UChicago Economic Dynamics Working Group, Chicago Booth Finance Brownbag, FRBoG Micro Lunch Seminar

## Discussions

2024 UChicago Joint Program Conference - "Optimal Energy Policy and the Inequality of Climate Change" by Bourany.

2024 Midwestern Finance Association - "Using Consumer Demand to Limit Climate Risk: Evidence from the U.S. Electric Utility Sector" by Fang.

2023 Western Finance Association - "Climate Change and Long-Horizon Portfolio Choice: Combining Insights from Theory and Empirics" by Cosemans, Hut, and van Dijk.

Conference in Celebration of Lars Peter Hansen - "Carbon prices and forest preservation over time and space in the Brazilian Amazon" by Assunção, Hansen, Munson, and Scheinkman.

2022 China International Conference in Finance - "Welfare Implications of Heatwaves" by Hong, Wang, Xu, and Yang.

2022 OCC Symposium on Climate Risk in Banking and Finance - "Climate Stress Testing" by Berner, Engle, Jung.

2022 UChicago Joint Program Conference - "Pricing of Climate Risk Insurance: Regulatory Frictions and Cross-Subsidies" by Oh, Sen, and Tenekedjieva.

2022 FRBSF Macro Conference - "A Quantity-Based Approach to Constructing Climate Risk Hedge Portfolios" by Alekseev, Giglio, Maingi, Selgrad, and Stroebel.

2021 China International Conference in Finance - "Mitigating Disaster Risks in the Age of Climate Change" by Hong, Wang, and Yang.

## Academic Service Activities

Referee for *JPE*; *JET*; *JFQA*; *RFS*; *PNAS*; *JEDC*; *MS*; *EER*; *JAERE*; *JF*; *JSFI*; *JBF*; *AER:I*; *JEEA*; *Joule*; *RoF*; *AER*; *ET*; *JEEM*; *ReStud*; *EM*; *JFE*; *Phys D: Nonlinear Phenom*; *ERE*; *Math Biosci*; *WCS*; *JBEE*; *NRM*; *RAPS*; *JMathE*; *AEL*; *QE*; *NatureCC*; *EE*

Grant proposal reviews for *Poland National Science Center*; *Sloan Foundation - Energy and Environment Program*; *Israel Science Foundation*

ASU PhD Program Committee 2020-

Co-Organizer, E-axes Young Economist Webinar Series 2023 -
Co-Organizer, ASU-UA Junior Finance Conference Fall 2020

Session Chair, SAET 2023 - Decisions Under Uncertainty and Climate Change 2023

Program Committee, EFA Annual Meeting 2024
Program Committee, WFA Annual Meeting 2024
Program Committee, UC Davis-FMA Finance Conference 2024
Program Committee, FIRS Annual Meeting 2023 -
Program Committee, FMA Annual Meeting 2022 -
Program Committee, UO Energy and Climate Finance Research Conference 2022
Program Committee, ASU Sonoran Winter Finance Conference 2020-

PhD External Examiner - Ghassane Benmir (LSE)

## Additional Academic Activities

Research Assistant for Lars Peter Hansen, University of Chicago 2014-2017
Research Assistant, Federal Reserve Board of Governors 2011-2013
Research Assistant for David Sims, Brigham Young University 2010-2011

Coordinator, Economic Dynamics and Financial Markets Working Group 2016-2018
Coordinator, Chicago Booth Finance Brownbag 2014-2015

## Awards, Honors, and Fellowships

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|---|---|
| JPE Macro Research Proposal Funding Award | 2024 |
| RFS Michael J. Brennan Best Paper Award | 2021 |
| UChicago Harper Provost Fellowship | 2018-2019 |
| Stevanovich Center Student Fellowship | 2018 |
| EPIC Doctoral Fellowship | 2016-2017, 2017-2018 |
| Liew Fama-Miller Fellowship | 2015 |
| Macro-Finance Society PhD Student Award | 2015 |
| NSF Graduate Research Fellowship | 2014-2019 |
| CRSP Summer Paper Award | 2014 |
| University of Chicago Munk Fellowship | 2014-2015 |
| University of Chicago Doctoral Fellowship | 2013-2018 |
| BYU Brigham Young Scholarship | 2010-2011 |
| BYU Distinguished Mathematics Student Award | 2011 |
| BYU Mentored Research Grant | 2010 |

## Teaching Experience

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|---|---|
| Research Seminar in Finance (PhD), ASU | 2020-present |
| Security Analysis and Portfolio Management (Undergrad), ASU | 2019-present |
| Empirical Finance (TA for Hansen & Giglio, PhD), UChicago | Winter 2017 |
| Topics in Asset Pricing (TA for Veronesi, PhD), UChicago | Winter 2017 |
| Theory of Income III (TA for Mulligan, PhD), UChicago | Spring 2016 |
| Empirical Finance (TA for Heaton & Veronesi, PhD), UChicago | Winter 2016 |
| Intermediate Econometrics (TA for Eide, Undergrad), BYU | Fall 2009 |
| Intermediate Price Theory (TA for Pope, Undergrad), BYU | Spring 2009 |

## Other Activities and Experience:

**Languages:** English (native), Spanish (fluent)

**Computer:** MATLAB, STATA, Python, SAS, RATS, LaTeX/Beamer, Unix, FAME