Michael Barnett

Arizona State University · W.P. Carey School of Business · Department of Finance
michael.d.barnett@asu.edu · sites.google.com/view/michaelduglasbarnett/

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 Constantine 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.

"A Run on Fossil Fuel? Climate Change and Transition Risk."
Accepted, Journal of Financial Economics. (2026).

"Uncertainty, Social Valuation, and Climate Change Policy."
with William A. Brock, Lars Peter Hansen, and Hong Zhang. *Conditionally Accepted, Review of Financial Studies.* (2026).

Working Papers

"Climate Change and Sovereign Debt: Consequences and Optimal Abatement,"
with Constantine Yannelis. (2026).

"A Deep Learning Analysis of Climate Change, Innovation, and Uncertainty,"
with William Brock, Lars Peter Hansen, Ruimeng Hu, and Joseph Huang. (2026).

"A Computational Framework for Robust Policy Design Under Heterogeneity and Uncertainty,"
with Lars Peter Hansen, Ruimeng Hu, and Hezhong Zhang. (2026).

"House Prices Under Rising Seas: Deep Uncertainty in Theory and Evidence,"
with Jacob Dice, Toan Phan, David Rodziewicz, and Constantine Yannelis. (2026).

"A Mean Field Analysis of Climate Change Uncertainty,"
with Lars Peter Hansen, Ruimeng Hu, and Hezhong Zhang. (2026).

"Dynamic Validation of Climate Change Risk,"
with Chris Kazemi. (2025).

Research in Progress

"Distant Disaster Discounting,"
with Toan Phan and Constantine Yannelis. (2026).

"The Impact of Geoscientific, Biodiversity, and Economic Uncertainty on Social Valuation,"
with Buz Brock, Erik Chavez, Michael Ghil and Lars Peter Hansen. (2024).

"AI Uncertainty in a Macro-Asset Pricing Framework,"
with Seth Pruitt. (2026).

"Model Uncertainty About (Multiple) Rare Events,"
(2026).

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

"Climate Change Valuation in Context,"
with Erik Chavez. (2026).

Short-Term Visits

UChicago Institute of Mathematical and Statistical Innovations April 2022

Presentations

2026: AFA, ASU brownbag, Baruch-JFQA Climate Conference, Blue Collar Working Group, Duke-UNC Asset Pricing Conference, UNC-RFS Energy Finance and Climate Transition Risk Conference, UChicago Young Scholar Workshop on Climate-Economic Dynamics, E-Axes/CFRMI Emerging Scholar Workshop for Advancing Climate Finance and Economics, UA-ASU Junior Finance Conference, E-Axes Webinar: Climate Scenarios and Modeling

2025: Blue Collar Working Group, UofSC Moore, UM6P Climate Challenges Conference, SITE - Climate Finance, UT Austin McCombs, UT Austin EMPCT "The Evolving Energy and Policy Landscape" Conference, Wolfe Research 9th Annual Global Quantitative and Macro Investment Conference, NBER Climate Finance, UCalgary Haskayne

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, UChicago/JPE Macro "Economic dynamics, uncertainty, and computation" Workshop

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 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

2026 IU Holden Conference - "The Value of Compliance Carbon Offsets in Cap-and-Trade Markets" by Bellon, Gupta, Ramadorai, and Zeni.

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 *AEJ:Macro*, *AER*, *AER:I*, *AEL*, *Clim Change*, *EE*, *EER*, *EM*, *ERE*, *ET*, *ETBU*, *JAERE*, *JBEE*, *JBES*, *JBF*, *JEDC*, *JEEA*, *JEEM*, *JET*, *JF*, *JFE*, *JFQA*, *JMathE*, *JPubE*, *Joule*, *JPE*, *JPE:Macro*, *JSFI*, *Math Biosci*, *MS*, *NatureCC*, *NRM*, *Phys D: Nonlinear Phenom*, *PNAS*, *RAPS*, *ReStat*, *ReStud*, *RFS*, *RoF*, *QE*, *QJE*, *WCAS*

Grant proposal reviews for *Poland National Science Center*, *Sloan Foundation - Energy and*

Environment Program, *Israel Science Foundation*, *French National Research Agency*

PhD External Examiner - Ghassane Benmir (LSE)
ASU PhD Program Committee 2020-

Co-organizer, E-Axes/CFMRI Advancing Climate Finance and Economics Workshop 2026
Co-Organizer, UChicago Young Scholar Workshop on Climate-Economic Dynamics 2026
Co-Organizer, E-axes Young Economist Webinar Series 2023 -
Co-Organizer, ASU-UA Junior Finance Conference Fall 2020
Session Chair, WFA 2025 - Carbon Policy 2025
Session Chair, SAET 2023 - Decisions Under Uncertainty and Climate Change 2023

Program Committee, SFS Cavalcade Conference 2026 -
Program Committee, UC Davis-FMA Finance Conference 2024 -
Program Committee, WFA Annual Meeting 2024 -
Program Committee, FIRS Annual Meeting 2023 -
Program Committee, FMA Annual Meeting 2022 -
Program Committee, ASU Sonoran Winter Finance Conference 2020 -
Program Committee, EFA Annual Meeting 2024
Program Committee, UO Energy and Climate Finance Research Conference 2022

Awards, Honors, and Fellowships

W. P. Carey Excellence in Research Summer Grant 2025, 2026
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

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

Teaching Experience

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