

# Steven D. Baker

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## Academic and Research Appointments

Senior Financial Economist, Federal Reserve Bank of Richmond, 2022-present

Assistant Professor of Commerce, McIntire School, University of Virginia, 2013-2022

## Education

Ph.D. Financial Economics, Carnegie Mellon University, May 2013

M.S. Industrial Administration (Finance), Carnegie Mellon University, May 2010

M. Computer Science, University of Virginia, May 2008

Sc.B. Computer Science, A.B. German Studies, Brown University, May 2003  
(Magna cum laude)

## Publications

‘Disagreement, Speculation, and Aggregate Investment,’ S.D. Baker, B. Hollifield, and E. Osambela,  
*Journal of Financial Economics* 119.1 (2016): 210-225.

‘Preventing Controversial Catastrophes,’ S.D. Baker, B. Hollifield, and E. Osambela,  
*Review of Asset Pricing Studies*, 10.1 (2020): 1-60.  
(Best Paper, 2020.)

‘The Financialization of Storable Commodities,’ S.D. Baker,  
*Management Science* 67.1 (2021): 471-499.

‘Asset Prices and Portfolios with Externalities,’ S.D. Baker, B. Hollifield, and E. Osambela,  
*Review of Finance*, 26.6 (2022): 1433-1468.

## Working Papers

‘Activism, Stock Selection, and Indexing in Equilibrium,’ with David Chapman and Michael Gallmeyer,  
2023. Revise and Resubmit, *Journal of Financial Economics*.

‘Disagreement and Control Rights: Implications for Debt Policy and Aggregate Dynamics,’ with Zhao-  
hui Chen and Timothy Johnson, 2023.

‘The Price of Oil Risk,’ with Bryan Routledge, 2017.

## Peer Reviewed Conference Proceedings (Computer Science)

‘Applying System Execution Modeling Tools to Evaluate Enterprise Distributed Real-time and Embedded System QoS.’ J. Slaby, S. Baker, J. Hill, D. Schmidt. Proceedings of the 12th IEEE International Conference on Embedded and Real-Time Computing Systems and Applications, 2006.

‘Domain-specific Modeling Languages for Configuring and Evaluating Enterprise DRE System Quality of Service.’ S. Paunov, J. Hill, D. Schmidt, S. Baker, J. Slaby. 13th Annual IEEE International Symposium and Workshop on Engineering of Computer Based Systems, 2006.

## Presentations at Peer Reviewed Conferences

2022: Finance Down Under, SFS Cavalcade.

2021: Western Finance Association, INFORMS.

2020: Western Finance Association, Northern Finance Association.

2019: Conference on Commodities, Volatility, and Risk Management (U. Paris Dauphine), Financial Intermediation Research Society.

2018: CEPR ESSFM (Gerzensee, Switzerland).

2017: SFS Cavalcade, CEPR ESSFM (Gerzensee, Switzerland), European Finance Association.

2016: Western Finance Association, Northern Finance Association.

2015: European Finance Association.

2014: Finance Down Under, SFS Cavalcade, European Finance Association, Northern Finance Association.

2013: Northern Finance Association.

## Seminars

2023: Federal Reserve Board.

2022: Federal Reserve Bank of Richmond, University of Luxembourg.

2021: Federal Reserve Bank of Dallas.

2020: University of Virginia (McIntire School of Commerce).

2019: WU (Vienna University of Economics and Business), INSEAD, UVA Economics / Richmond Fed Jamboree.

2018: Luxembourg School of Finance.

2016: Federal Reserve Board.

2015: Villa Finaly (University of Paris), Summer School on Commodity Derivatives Markets.

2013: University of Houston, London School of Economics, Boston College, University of Virginia, University of Rochester, Federal Reserve Board, Commodity Futures Trading Commission.

2012: University of Calgary.

## Discussions

2023: American Finance Association.

2021: Northern Finance Association.

2019: European Finance Association.

2018: SFS Cavalcade, CEPR ESSFM (Gerzensee, Switzerland), Northern Finance Association.

2017: Midwest Finance Association, U. Maryland Conference on Information Acquisition and Disclosure in Financial Markets.

2016: Northern Finance Association.

2015: NBER Economics of Commodity Markets, SFS Cavalcade, European Finance Association.

2014: American Finance Association, Western Finance Association, European Finance Association.

2013: Northern Finance Association.

## Referee

American Journal of Agricultural Economics, American Economic Review: Insights, Energy Journal, Journal of Banking and Finance, Journal of Economic Surveys, Journal of Finance, Journal of Mathematical Economics, Management Science, Review of Finance, Review of Financial Studies, Smith Richardson Foundation, Studies in Nonlinear Dynamics and Econometrics.

## Service

Northern Finance Association: Conference program committee, 2014-present.

Financial Intermediation Research Society: Conference program committee, 2019,2022-2023.

Financial Research Network (FIRN, Australia): Conference program committee, 2015-2019.

McIntire School: Recruiting committee, 2014. Co-organizer, finance seminar series, 2014-19.

## Teaching Experience

Intermediate Finance COMM-4710, Undergraduate Commerce, University of Virginia, 2013-2022.

Finance 70-391, Undergraduate BA, Carnegie Mellon University, 2011.

## Honors & Awards

American Finance Association Student Travel Grant, 2011

William Larimer Mellon Fellowship, Carnegie Mellon University, 2008-2011

Dean's Fellowship, University of Virginia, 2006-2008

A.C. Ely Prize, German Studies, Brown University, 2003

Chevron REACH Scholarship, 1999-2003

American Institute of Chemical Engineers NORCAL Scholarship, 1999

## Additional Experience

Dissertation Intern, Federal Reserve Board (Division of Research and Statistics), 2012

Research Assistant to Jason Lawrence, Computer Science Department, University of Virginia, 2007

Software Engineer, Raytheon Company, Portsmouth, RI, 2003-2006, 2008

Business Analyst, Chevron Corporation, San Ramon, California, 2001

Engineering Intern, Chevron Corporation, Richmond, California, 2000