

Scott R. Baker

CONTACT INFORMATION	Department of Finance, Investment, and Banking Wisconsin School of Business University of Wisconsin 975 University Avenue Madison, WI 53706	<i>Voice:</i> (415) 244-8274 <i>E-mail:</i> scott.baker@wisc.edu <i>Website:</i> https://sites.google.com/site/srbaker/
ACADEMIC POSITIONS	University of Wisconsin <i>Associate Professor of Finance</i>	2025 - present
	Kellogg School of Management <i>Associate Professor of Finance</i> <i>Assistant Professor of Finance</i>	2018 - 2025 2014 - 2018
	Journal of Corporate Finance <i>Associate Editor</i>	Jan 2021 - present
	NBER <i>Faculty Research Fellow</i>	May 2019 - present
	Becker Friedman Institute <i>Visiting Scholar</i>	March 2014 - June 2014
OUTSIDE ACTIVITIES	Intuit <i>Data Scientist, Academic Advisor</i>	June 2011 - July 2015
EDUCATION	Stanford University ; Stanford, California USA Ph.D., Economics, 2014 M.A., Economics, 2011 University of California, Berkeley ; Berkeley, California USA B.A., Economics, 2007 B.A., Political Science, 2007	
ACADEMIC WRITINGS	Published and Forthcoming Work <ol style="list-style-type: none">1. “Policy News and Stock Market Volatility” with Nick Bloom, Steve Davis, and Kyle Kost <i>Accepted, Journal of Financial Economics</i>, 20252. “Correlation in State and Local Tax Changes” with Pawel Janas and Lorenz Kueng <i>Forthcoming, Journal of Public Economics</i>, 20253. “Using Disasters to Estimate the Impact of Uncertainty” with Nick Bloom and Stephen Terry <i>Review of Economic Studies</i>, 20244. “Financial Returns to Household Inventory Management” with Lorenz Kueng and Stephanie Johnson <i>Journal of Financial Economics</i>, 20245. “Customer Churn and Intangible Capital” with Brian Baugh and Marco Sammon <i>Journal of Political Economy: Macro</i>, 20236. “Income, Liquidity, and the Consumption Response to the 2020 Economic Stimulus Payments” with RA Farrokhnia, Steffen Meyer, Michaela Pagel, and Constantine Yannelis <i>Review of Finance</i>, 20237. “State-Level Economic Policy Uncertainty” with Steven Davis and Jeffrey Levy <i>Journal of Monetary Economics</i>, 20228. “Consumption Imputation Errors in Administrative Data” with Lorenz Kueng, Steffen Meyer, and Michaela Pagel <i>Review of Financial Studies</i>, 2022	

9. “Income Fluctuations and Firm Choice” with Brian Baugh and Lorenz Kueng *Journal of Financial and Quantitative Analysis*, 2021
10. “Shopping for Lower Sales Tax Rates” with Stephanie Johnson and Lorenz Kueng *American Economic Journal: Macroeconomics*, 2021
11. “The Unprecedented Stock Market Reaction to COVID-19” with Nicholas Bloom, Steven J. Davis, Kyle Kost, Marco Sammon, and Tasaneeya Viratyosin *Review of Asset Pricing Studies*, 2020
12. “How Does Household Spending Respond to an Epidemic? Consumption During the 2020 COVID-19 Pandemic” with RA Farrokhnia, Steffen Meyer, Michaela Pagel, and Constantine Yannelis *Review of Asset Pricing Studies*, 2020
13. “Economic Uncertainty Before and During the COVID-19 Pandemic” with Dave Altig, Jose Maria Barrero, Nick Bloom, Phil Bunn, Scarlet Chen, Steven J. Davis, Julia Leather, Brent Meyer, Emil Mihaylov, Paul Mizen, Nick Parker, Thomas Renault, Pawel Smietanka and Greg Thwaites *Journal of Public Economics*, 2020
14. “Expectation Formation Following Large Unexpected Shocks” with Xuguang Sheng and Tucker McElroy *Review of Economics and Statistics*, 2020
15. “Debt and the Response to Household Income Shocks: Validation and Application of Linked Financial Account Data” *Journal of Political Economy*, 2018
16. “What Drives Job Search? Evidence from Google Search Data” with Andrey Fradkin *Review of Economics and Statistics*, 2017
17. “Income Changes and Consumption: Evidence from the 2013 Government Shutdown” with Constantine Yannelis *Review of Economic Dynamics*, 2017
18. “Measuring Economic Policy Uncertainty” with Nick Bloom and Steve Davis, *Quarterly Journal of Economics*, 2016 (*lead article*)

Survey and Non-Refereed Papers

1. “Household Financial Transaction Data” with Lorenz Kueng *Annual Review of Economics*, 2022
2. “Do Household Finances Constrain Unconventional Fiscal Policy?” with Lorenz Kueng, Brian Melzer, and Leslie McGranahan *NBER Tax Policy & the Economy*, 2019
3. “Effects of Immigrant Legalization on Crime” *American Economic Review Papers and Proceedings*, 2015
4. “Why Has U.S. Policy Uncertainty Risen Since 1960?” with Nick Bloom, Brandice Canes-Wrone, Steve Davis, and Jonathan Rodden, *American Economic Review Papers and Proceedings*, 2014

Working Papers

1. *Effects of Cryptocurrency Wealth on Household Consumption and Investment* (2024) with Darren Aiello, Tetyana Balyuk, Marco Di Maggio, Mark Johnson, and Jason Kotter *Revise & Resubmit at Review of Financial Studies*
2. *Cryptocurrency Investing: Stimulus Checks and Inflation Expectations* (2024) with Darren Aiello, Tetyana Balyuk, Marco Di Maggio, Mark Johnson, and Jason Kotter *Revise & Resubmit at Journal of Finance*
3. *Gambling Away Stability: Sports Betting’s Impact on Vulnerable Households* (2024) with Justin Balthrop, Mark Johnson, Jason Kotter, and Kevin Pisciotta *Revise & Resubmit at Journal of Financial Economics*
4. *Corporate Taxes and Retail Prices* (2023) with Stephen Sun and Constantine Yannelis
5. *Fertility and Savings: The Effect of China’s Two-Child Policy on Household Savings* (2023) with Efraim Benmelech, Zhishu Yang, and Jacky Zhang
6. *What Triggers Stock Market Jumps?* (2023) with Nick Bloom, Steve Davis, and Marco Sammon

Other Writing

- *Clicks and Commutes* (2024) with Joel Alcedo, Nick Bloom, and Ethan Harris. Mastercard White Paper.
- *Policy Uncertainty at the State Level* (2022) with Steve Davis and Jeffrey Levy. CEPR Vox.
- *Twitter-Derived Measures of Economic Uncertainty* (2021) with Nicholas Bloom, Steven Davis, and Thomas Renault. White paper.
- *The Distinctive Character of Policy-driven Stock Market Jumps* (2021) with Nicholas Bloom, Steven Davis and Marco Sammon. CEPR Vox.
- *Elections, Political Polarization, and Economic Uncertainty* (2020) with Aniket Baksy, Nicholas Bloom, Steven Davis, and Jonathan Rodden. White Paper.
- *Polarised Elections Raise Economic Uncertainty* (2020) with Aniket Baksy, Nicholas Bloom, Steven Davis, and Jonathan Rodden. White Paper.
- *COVID-induced Economic Uncertainty and Its Consequences* (2020) with Nicholas Bloom, Steven Davis and Stephen J. Terry. CEPR Vox.
- *The Extraordinary Rise in Trade Policy Uncertainty* (2019) with Nicholas Bloom, Steven Davis. CEPR Vox.
- *Do Household Finances Constrain Unconventional Fiscal Policy?* (2019) with Lorenz Kueng, Brian Melzer, and Leslie McGranahan. CEPR Vox.
- *Immigration Fears and Policy Uncertainty* (2015) with Nicholas Bloom, Steven Davis. CEPR Vox.
- *Did the 2013 Government Shutdown Severely Damage the US Economy?* (2014) with Constantine Yannelis. SIEPR Discussion Paper.
- *How Did Household Balance Sheets Affect Consumption During the Great Recession?* (2014). CEPR Vox.
- *Economic Policy Uncertainty In China* (2013) with Nicholas Bloom, Steven Davis, and Sophie Wang. White paper.
- *Intuit Consumer Spending Index* (2013) Technical White paper.
- *Has Economic Policy Uncertainty Hampered the Recovery?* (2012) in Ohanian, Lee E., John B. Taylor and Ian J. Wright (Eds.), "Government Policies and the Delayed Economic Recovery"
- *Policy Uncertainty: a New Indicator* (2012) with Nicholas Bloom, Steven Davis. CentrePiece Magazine.
- *Legalization of Undocumented Immigrants Can Reduce Crime* (2012) SIEPR Paper.
- *The Rocky Balboa recovery* (2012) with Nicholas Bloom, Steven Davis. CEPR Vox.
- *Economic Recovery and Policy Uncertainty in the US* (2012) with Nicholas Bloom, Steven Davis. CEPR Vox.
- *Policy Uncertainty Is Choking Recovery* (2011) with Nicholas Bloom, Steven Davis. Bloomberg.

Work Featured in:

Wall Street Journal, The Economist, New York Times, Chicago Tribune, Financial Times, BBC, Forbes, Business Insider, CNN, Fortune, FiveThirtyEight, San Francisco Chronicle, USA Today, Bloomberg TV, CNBC, Bloomberg, Boston Globe, LA Times, Barrons, Yahoo Finance, Dallas Morning News, Miami Herald, Newsweek, Associated Press, Reuters, San Diego Union Tribune, Washington Post

HONORS AND AWARDS

- Sidney J. Levy Teaching Award, 2022
- NSF Grant 'Perceived Causes and Clarity of Financial Market Jumps' - \$520,000 - with Nicholas Bloom and Steve Davis, 2020
- Campbell Visiting Fellow, Hoover Institution 2019-2020
- NBER Grant - 'Price and Sales Tax Changes' - \$15,000 - with Lorenz Kueng, 2016
- Donald P. Jacobs Scholar, 2014-2015
- Excellence in Refereeing, AER, 2014
- NSF Grant 'Economic Policy Uncertainty: Public Data and Research' - \$565,077 - with Nicholas Bloom and Steve Davis, 2014
- Outstanding Teaching Award, Winter, 2012-2013
- Bradley Research Fellowship, 2012-2013
- Addington Prize in Measurement, 2012

- Shultz Graduate Fellowship in Economic Policy, 2010
- Stanford Graduate Fellowship, 2008-2009
- Earl Rolph Prize and Economics Departmental Citation, 2007
- Bachelors of Arts with Highest Honors in Economics, UC Berkeley, 2007
- Bachelors of Arts with Highest Honors in Political Science, UC Berkeley, 2007

PRESENTATIONS
AND POLICY WORK

Academic Presentations

Emory, Dallas Federal Reserve, Chicago Federal Reserve, Utah (Eccles), CNBC CEO Summit, Jackson Hole Finance Conference, US Military Academy - West Point, University of Reading	2025
AFA, AEA, USC - Applied Economics, BYU (Marriott), USCD (Rady), Purdue, Illinois (Gies), CU (Leeds), UTexas (McCombs), UVA (Darden), UMD (Smith), Shanghai Jiao Tong University, Vanderbilt (Owen), Yonsei University, Bank of Korea, Philadelphia Federal Reserve, University of Wisconsin	2024
Stanford University, Harvard Business School, University of Georgia, University of British Columbia, Danmarks Nationalbank, Sveriges Riksbank, University of Chicago Entrepreneurship Workshop, NBER Summer Institute, Einaudi Institute for Economics and Finance, AEA Meetings	2023
Federal Reserve Board of Governors, University of North Carolina, Georgia State, Arizona State University, University of Glasgow, Utrecht University, EMMMC Frankfurt, AEA, ITAM, NBER Summer Institute	2022
University of Pittsburgh, Rice University, West Virginia University, University of Copenhagen, University of Delaware, AEA, Bank of Spain, UIUC CSLSC, University of Economics Ho Chi Minh City, Columbia Business School News and Finance Conference, Bank of England, Adam Smith Conference, FIRS, University of Mannheim, Boston College, NBER - Household Finance, Western Finance Association, US Treasury	2021
Stanford Hoover Institute, New York Federal Reserve, University of Chicago, University of New South Wales, UIUC, Amsterdam, University of Oslo, Norges Bank, AEA, SHS, Midwest Finance Association, FMA, Bank of England, San Francisco Federal Reserve, Penn State, SFS, South African Reserve Bank, NBER Household Finance, Vanderbilt, EMMM(M)C	2020
University of Colorado - Boulder, AEA, Cambridge, University of Amsterdam, Erasmus, Cornell, Copenhagen Workshop on New Consumption Data, Peking University Business School, City University of HK, St. Louis Fed, Washington University, FIU, Federal Reserve Board/George Washington University, NBER Summer Institute, NBER Business Taxation	2019
UT Austin, AEA, Dartmouth - Tuck, Paris School of Economics, Yale SFS Cavalcade, NBER SI, SITE, Copenhagen Workshop on New Consumption Data, EEA-ESEM, Santiago Finance Workshop	2018
UW Milwaukee, Johns Hopkins, Boston Federal Reserve, Tsinghua University, NBER SI, CEPR ESSFM, CESifo Venice, Boston College, Yale SOM, Polytechnic University (HK), Chinese University of Hong Kong, IIPF, AEA	2017
AEA, Auburn University, Minneapolis Fed, Northwestern University, NYU Stern, NBER SI, Tel Aviv University, Ben Gurion University, Hebrew University, Berkeley Haas, Bank of Sweden, University of Melbourne, Arizona State University, Hoover Institute, Edinburgh Finance Conference, IFO Institute, SFS Cavalcade	2016
IFO Institute, University of Colorado - Boulder, Philadelphia Fed, University of Frankfurt, AEA, St. Louis Fed, Boston Fed, Lund University, Copenhagen Business School, UNC Charlotte, SED	2015
AEA, IFO Institute, NBER SI, University College London, AEA, Princeton, Yale SoM, Wharton, Harvard, MIT, Kellogg Finance, Chicago Booth, New York Federal Reserve, Haas Finance, UC Berkeley, Cornerstone, Analysis Group, University of Michigan, Ivey School of Business, Federal Reserve Board, Chicago Fed, Boston Fed	2014
Xiamen University, IMF, University of Chicago, AEA	2013
IFO Institute, AEI, Bank of England, SF Federal Reserve, Norges Bank, BlackRock, AEA	2012
Charles St Symposium, Google, Stanford Institute for Theoretical Economics	2011

TEACHING AND
PROFESSIONAL
SERVICE

Teaching

FINC 445: Entrepreneurial Finance and Venture Capital

2014-2025

- This course uses a case-based method to study entrepreneurial finance and venture capital decision-making focusing on the funding decisions of start-ups (fast growing entrepreneurial firms). Focuses on quantitative methods in regards to firm valuation, equity structure, and term sheet negotiation from the perspective of both the entrepreneur and the venture capitalist.

Cases

How Venture Capitalists Evaluate Potential Investment Opportunities (2018)

- This case examines how venture capitalists in the US evaluate investment opportunities from both a qualitative and quantitative perspective. Students are introduced to a range of drivers of VC behavior including the size and stage of VC fund, the attributes of a firm and its leadership team, and the conditions of the market and competitive landscape.