

## **Curriculum Vita**

Steven P. Peterson  
Managing Director – Investments  
Research, Risk & Operations  
Virginia Retirement System

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Departments of Economics and Finance, Insurance & Real Estate – School of Business  
Virginia Commonwealth University

### **Education**

BA, Political Science/Economics – Bowling Green State University, Bowling Green, OH.  
MA, Economics – Bowling Green State University, Bowling Green, OH.  
Ph.D., Economics – Indiana University, Bloomington, IN.

### **Positions held**

Managing Director – Investments, Virginia Retirement System, 2012 – present.  
Director of Research, Virginia Retirement System, 2005 – present  
Adjunct Professor of Economics and Finance, 2006 – present.  
Assistant & Associate Professor, Department of Economics, Virginia Commonwealth University, 1989-2006.  
Principal, Decision Research LLC, 2000-2010.

### **Consulting Experience**

- Crestar Investment Bank, SunTrust Bank
- Ford Motor Company
- Land America
- Virginia Center for Urban Development/Center for Public Policy
- Virginia Department of Social Services
- Virginia Retirement System
- Virginia Department of Corrections

### **Service**

Trustee of the Fund – Episcopal Diocese of Virginia, 2009 – present.  
Trustee, St. Peter's Episcopal Church Foundation, 2009 – present.  
Mentorship program – Maggie Walker Governor's School, 2011-2012.

## Relevant quantitative skills

Optimization Theory	Advanced Macroeconomics
Mathematical Statistics	Monetary Theory
Econometrics	Portfolio Theory
Artificial Neural Networks	Derivatives
Numerical Methods	Risk Management

**Programming languages:** MATLAB, STATA, RATS, SPSS, SAS.

## Research Publications in Refereed Journals

- Sullivan, Rodney, Steven Peterson, and David Waltenbaugh. “Measuring Global Systemic Risk”. **Journal of Portfolio Management**, Fall 2010, 37 (1).
- Peterson, Steven and A. Flanagan. “Neural Network Hedonic Pricing Models in Mass Real Estate Appraisal”. **Journal of Real Estate Research**, 31 (2), 2009.
- Peterson, Steven and J.T. Grier. “Asset Allocation in the Presence of Covariance Misspecification”. **Financial Analysts Journal**, 62(4), July/August 2006.
- Peterson, Steven. “Rational Bias in Yield Curve Forecasts”. **The Review of Economics and Statistics**, 83(3), August 2001.
- Wetzel, James, Dennis O’Toole, and Steven Peterson. “Factors Affecting Student Retention Probabilities: A Case Study”. **The Journal of Economics and Finance**. Spring 1999.
- Harless, David W. and Steven Peterson. “The Persistence of Poorly-Performing Mutual Funds. **The Journal of Economic Behavior and Organization**, Summer 1998.
- Wetzel, James, Dennis O’Toole, and Steven Peterson. “An Analysis of Student Enrollment Demand: A Case Study”. **Economics of Education Review** 17 (1998) 47-54.
- Peterson, Steven P. “Experimental Asset Markets”. **Blackwell’s Encyclopedia of Financial Economics**, Elsevier Science. 1996.
- Salandro, Daniel, and Steven P. Peterson. “An Examination of the Issue of Form versus Substance in an Experimental Asset Market - A Pilot Study. **International Journal of Financial Analysis**. 1996.
- Peterson, Steven P., and George Hoffer. “Auto insurers and the Airbag: a comment”. **Journal of Risk and Insurance**. 1996.

- Peterson, Steven P. “Some Experimental Evidence on the Efficiency of Dividend Signaling in Resolving Information Asymmetries”. **Journal of Economic Behavior and Organization**. May 1996.
- Harrison, William B., Shannon K. Mitchell, and Steven P. Peterson. “Alumni Spending and Colleges’ Development Expenditures: Does Spending Matter?” **The American Journal of Economics and Sociology**, 54-4 (1995), 397-412.
- Peterson, Steven P., George Hoffer, and Edward Millner. “Are Drivers of Airbag-Equipped Cars more Aggressive?: A Test of the Peltzman Hypothesis”. **The Journal of Law and Economics**, 38 (1995), 251-264.
- Peterson, Steven P., and Daniel Salandro. “Should Managers Refrain from, and Investors Ignore, Noisy Dividend Surprises? Some Experimental Evidence”. **The Journal of Economics and Finance**, 18-3 (1994), 343-356.
- Peterson, Steven P., and George Hoffer. “The Impact of Airbag Adoption on Relative Personal Injury and Absolute Collision Insurance Claims”. **Journal of Consumer Research**, 20 (1994), 657-662.
- Peterson, Steven P., “Forecasting Dynamics and Convergence to Market Fundamentals - Evidence from Experimental Asset Markets”. **Journal of Economic Behavior and Organization**, 22 (1993), 269-284. North Holland.
- Peterson, Steven P., and Robert Reilly. “The Rationality of Expectations: the Blomqvist Experiment Reconsidered”. **Journal of Economic Psychology**, 12 (1991), 527-533. North Holland.

## **Books**

- Peterson, Steven P. Investment Theory & Risk Management, (2012). Wiley Finance.

## **Working Papers**

- Peterson, Steven, Ross Kasarda. “Risk and Return Estimation for Private Equity Managers”. March 2011.
- Peterson, Steven P. and Bryan Gardiner. “The Value of Professional Yield Curve Forecasts”, 2006.

## **Journal Referee work**

- The Financial Analysts Journal
- The Journal of Money, Credit, and Banking
- Contemporary Economic Policy
- National Science Foundation
- Review of Economics and Statistics
- Journal of Economic Behavior and Organization
- Journal of Economics and Finance
- The American Journal of Economics and Sociology
- Education Economics

## **Graduate Courses Taught at VCU**

- Advanced Macroeconomic Theory
- Advanced Econometrics
- Econometric Time Series Methods
- Nonlinear Methods in Econometrics
- Asset Pricing, Portfolio Theory and Risk
- Options, Futures, and Derivatives

## **Awards**

- Indiana University Leiber Memorial Teaching Award
- IU Department of Economics Alice French Teaching Award
- Economics Department nominee for VCU School of Business Distinguished Teaching
- Economics department nominee for VCU School of Business Distinguished Scholar

## Seventeen Doctoral Dissertations and three Masters Theses Committees

### Ph.D. Dissertations (Completed)

- Arthur Gumenik (Accounting 1992). *The Association of Discretionary Cash Flows with Security Returns.*
- Stephanie Underhill (Finance 1993). *An Investigation of Intermarket Integration and Informational Efficiency in the Markets for American Depository Receipts.*
- Christine Chmura (Finance 1993). *An Investigation of Bank Lending Practices to Test Portfolio Theory and Theories of Credit Rationing and Customer Relationships.*
- Henry Smith (Accounting 1994). *An Empirical Investigation of the Incremental Value of Financial Analysts' Forecasts of Earnings Error Metrics in the Prediction of Financial Distress.*
- Susan Morecroft (Accounting 1996). *Earnings management in initial public offerings: evidence from discretionary cash-flows and accruals.*
- Joon-Whan Oh (Accounting, 1995). *The information content of financial reports of foreign firms listed on U.S. stock exchanges : disclosure sequence and market perception.*
- Chung S. Kwon (Finance 1994). *Empirical Tests of Macroeconomic Variables and Stock Market Returns in Korea Using Cointegration, Factor Models, and Causality Analysis.*
- Pressia Neiderhoffer (Accounting 1997). *An Investigation of the Impact of Disclosure on Perceptions of Risk: A Study of Emerging-Stock-Market Firms Listing on Selected Exchanges.*
- Howard Turetsky (Accounting 1997). *An Empirical Investigation of Firm Longevity: A model of the Ex Ante Predictors of Financial Distress.*
- Anne Reichmann (Finance 1997). *An Empirical Analysis of the Efficiency of Dutch Bank Branches.*
- Samy Uguy (Public Policy 2001). *Intergovernmental Transfers in Indonesia: An Analysis of Local Conditions and Their Effects on Central Grants Received.*
- Lynne Gleeson (Public Policy 2002—co-Chair). *An Analysis of the Economic Returns to Training for Low Literacy Adults.*
- Tama Celi (Public Policy 2004 – co-Chair). *Female Immigrant Wage Gaps.*
- Margaret Gachuru (Public Policy 2004 – co-Chair). *Deregulation and Reform of Private Sector Housing Finance in Kenya: An Analysis of the Flow of Funds and Consumer Welfare.*
- Mark Williams (Public Policy 2005 – co-Chair). *Can Local Government Comparative Benchmarking Improve Efficiency?*
- Anuprita Patkar (Medical College of Virginia - Pharmacy, 2005). *Understanding Off-Label Utilization Patterns of Two Biotechnology Drugs, Recombinant Erythropoietin Alfa and Darbepoetin Alfa: A Multi-Hospital Study*
- Huffman, Michael (Public Policy 2012). *An Analysis of Virginia Transfer Policy and Articulation Agreements: A Comparative Study of Community College Transfer and Native Students—Enrollments and Outcomes in a Teacher Preparation Program*

### **MA Theses**

- Jane Fowler (Economics 1991). *A Comparison of Tests of the REH in Nonstationary Forecasting Environments.*
- David Ritter (Economics 1996). *An Examination of Tests for Bubbles on Asset Prices in an Experimental Trading Market.*
- G. Everett Reveley (Economics, 2001). *Professional Yield Curve Forecasts: Caveat Emptor.*

### **University Service**

Advisory Board for the Center for Public Policy (1991)

School of Business Graduate Studies Committee (1993-1996)

School of Business Promotion and Tenure Committee (1998-2000)

School of Business Masters Committee (2000 - 2002)

School of Business Undergraduate Curriculum Committee (2002-2006)

Economics Department Promotion and Tenure Committee (1996, 2000)

Economics Department Recruitment Committee (Chair – 1995)

Economics Department Undergraduate Coordinator (2000 – 2006)

Economics Department Graduate Studies Committee (Chair-2000 to 2002)

Economics Department Undergraduate Curriculum Committee (2000 – 2006), Chair (2002-2003)