

Daniel Nathan

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Updated: October 2025.

EDUCATION

Tel-Aviv University	2022
Doctor of Philosophy in Finance	
Bar-Ilan University	2008
Master of Science in Financial Mathematics	
Hebrew University	2005
Bachelor of Arts in Environmental Economics and Finance	

ACADEMIC EMPLOYMENT

Hong Kong Polytechnic University School of Accounting and Finance	2025–present
Assistant Professor of Finance	
The Wharton School of the University of Pennsylvania	2022–2024
Visiting Scholar, sponsored by Prof. Itay Goldstein	
Bank of Israel	2024–2025
Senior Research Economist	
Bank of Israel	2008–2024
Research Economist	
Reichman University	2012–2019
Research Assistant to Prof. Jacob Boudoukh	
Bank of Israel	2007–2008
Economist in the Monetary Division	

AFFILIATION

Bank of Israel Research Fellow	2025–present
MacroFinance Society	2024–present

PUBLICATIONS

[9] Exchanges for Government Bonds? Evidence during COVID-19 with Ari Kutai and Milena Wittwer, 2024.
Management Science.

[8] The Widening of Cross-Currency Basis: When Increased FX Swap Demand Meets Limits of Arbitrage with Nadav Ben Zeev, 2024. *Journal of International Economics*.

[7] Shorting the Dollar When Global Stock Markets Roar: The Equity Hedging Channel of Exchange Rate Determination with Nadav Ben Zeev, 2024. *Review of Asset Pricing Studies*.

[6] Mutual Fund Flows and Government Bond Returns with Meni Abudy and Avi Wohl, 2024. *Journal of Banking and Finance*. Lead article. *Harel Grant for the study of financial markets*.

WORKING PAPERS

[5] China Walls with Tomy Lee and Chaojun Wang, 2025.

[4] A day (week) late and a Dollar Short: Currency Dealers and the Global Transmission of U.S. Monetary Policy with Nick Roussanov and Xiaoliang Wang, 2025.

[3] Capital Inflow Shocks and Convenience Yields with Nadav Ben Zeev and Noam Ben Z'eev, 2025.

[2] The Perfect Storm: Bank of Israel's Forex Interventions, Global Banks' Limited Risk-Bearing Capacity, Deviations from Covered Interest Parity, and the Impact on the USD/ILS Options Market with Markus Hertrich, 2023. *World Finance Conference Best Paper Award in Banking*.

Accepted at the Journal of Money, Credit and Banking

[1] Decomposing the Term Structure of Interest Rates: Evidence from a Small Open Economy, 2019. *R&R International Journal of Central Banking*.

WORK IN PROGRESS

China Walls and Liquidity During Crisis with Tomy Lee and Chaojun Wang, 2025.

AWARDS & GRANTS

Hong Kong Polytechnic Start up Fund	2025
Israel Science Foundation Grant	2024
World Finance Conference Best Paper Award in Banking	2023
Harel Grant for the Study of Financial Markets	2023
Israel Science Foundation Grant	2022

MEDIA ATTENTION

Odd Lots Bloomberg Podcast: Darrel Duffie on Illiquidity and Volatility in the US Treasury Market, 2023.

Institutional Investors' Hedging of Foreign Exchange Risk from Investing in Equities Abroad can Affect the Exchange rate, VoxEU, 2023.

SEMINAR PRESENTATIONS

2025: Hong Kong Polytechnic University Brown Bag - HKU Brown Bag

2024: Bank of Canada – Oregon State University – Hong Kong Polytechnic University – The Fed Board

2023: University of Pennsylvania, Wharton Brown Bag (x2) – The Philadelphia Fed Brown Bag

2022: University of Pennsylvania, Wharton Brown Bag – Temple, Fox School of Business – Bank of Israel – Tel Aviv University, Coller School of Management – Bar Ilan University, the School of Business Administration

CONFERENCE PRESENTATIONS¹

2025: Stern/Salomon Microstructure Meeting, SNDE, ICMAIF, CEBRA, Paris December Finance Meeting, 6th BdF-BdI-BoE-IMF-OECD Workshop on International Capital Flows and Financial Policies, FMA Asia, SFS Cavalcade Asia-Pacific, 2nd Financial Fraud, Misconduct and Market Manipulation Conference.

2023: 17th End-of-Year Conference of Swiss Economists Abroad, CICF, FMA, Latin American Journal of Central Banking Conference, 50th Meeting of the European Public Choice Society, World Finance Conference.

2021: 16th Central Bank Conference on the Microstructure of Financial Markets, CEBRA Annual Meeting

BOOK CHAPTERS & REPORTS

Chapter 3: Monetary Policy and Inflation. Bank of Israel Annual Report 2020. Bank of Israel.

Monetary Policy Report. Second Half of 2016. Bank of Israel.

Monetary Policy Report. Second Half of 2015. Bank of Israel.

Monetary Policy Report. Second Half of 2014. Bank of Israel.

Monetary Policy Report. Second Half of 2013. Bank of Israel.

NON-REFEREED PUBLICATIONS

Box 2. On the Gap Between One-Year Inflation Expectations Derived from the Capital Market (the Breakeven inflation) and Analysts' Inflation Expectations, Monetary Policy Report. Second half of 2021. Bank of Israel.
The effect of the Bank of Israel's Intervention in the Government Bond Market. Research Department Analysis, 2020. Bank of Israel.

Box 3.1 Analysis of the Inflation Risk Premium in the Inflation Expectations Derived from the Capital Market. Bank of Israel Annual Report 2018.

SERVICE

Referee: Journal of Finance, Journal of Financial Economics, Finance Research Letters

PROFESSIONAL MEMBERSHIPS

AFA, EFA

CODING & SOFTWARE SKILLS

VIM, STATA, MATLAB, LATEX, R, PYTHON, BLOOMBERG, DATASTREAM

CITIZENSHIP

German, Israeli

¹ Includes presentations by coauthors and upcoming presentations.

REFERENCES

Itay Goldstein

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The Wharton School
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Nathan Sussman

Full Professor, International Economics and Pictet
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