

Current research, future plans, and contributions to Imperial College

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I study the **organizational structure of financial markets**:

1. How does the presence of large financial institutions influence prices and valuations?
2. When and how should governments (central banks, treasuries, regulators,...) intervene?
3. How should we design financial markets to achieve socially desirable outcomes?

1. How will investors react to policy changes? How much are they willing to pay for “greenness”?
 - Assess methodologies used to identify investor preferences from observational data.
2. How should we sell government debt in uncertain times with large funding needs?
 - Develop a new auction protocol that lowers public borrowing costs relative to current practice.
3. Should we restrict the types of assets that pension funds and asset managers can invest in?
 - Propose regulatory approach to avoid events like the UK “Gilt crisis” of 2023.

Ongoing and future research in these areas

1. Conduct experiments to evaluate proposed auction (with large emerging-market central bank.)
 - Integrating supervisory data on bids and portfolios with auction experiment.
2. New theoretical approaches to bond market design and public financing.
 - Should countries issue specific “green bonds” (as in Germany)? Under what conditions?
3. Develop new methods for preference estimation that can inform these theories.

1. My work on public financing is closely linked to climate finance and Grantham institute.
 - Academic grounding in accurate risk estimates, platform for policy change.
2. Demand estimation in asset markets requires massive data sets.
 - Many opportunities for integration with quantitative finance.
3. Research on financial regulation benefits from close links to industry and policymakers.

Thank you for the opportunity!