

# DANIEL NEUHANN

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## APPOINTMENTS

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**University of Texas at Austin, McCombs School of Business**  
*Assistant Professor of Finance*  
July 2016 – Present

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## EDUCATION

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**University of Pennsylvania**  
Ph.D. in Economics – 2016

**Tilburg University**  
Master of Science in Economics – 2010

**Humboldt Universität zu Berlin**  
Bachelor of Science in Economics – 2009

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## PUBLICATIONS

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1. **“Portfolio Regulation of Financial Institutions with Market Power”**, with SeyedMayar Sefidgaran and Michael Sockin. *Review of Financial Studies*, conditionally accepted.
2. **“Information Spillovers and Sovereign Debt: Theory meets the Eurozone Crisis”**, with Harold Cole and Guillermo Ordoñez. *Review of Economic Studies*, January 2025.
3. **“Financial Market Concentration and Misallocation”**, with Michael Sockin. *Journal of Financial Economics*, September 2024.
4. **“Collateral Quality and Intervention Traps”**, with Michael Junho Lee. *Journal of Financial Economics*, January 2023.
5. **“Sovereign Debt Auction in Turbulent Times”**, with Harold Cole and Guillermo Ordoñez. *AEA: Papers and Proceedings*, May 2022.
6. **“Asymmetric Information and Sovereign Debt: Theory meets Mexican Data”**, with Harold Cole and Guillermo Ordoñez. *Journal of Political Economy*, August 2022.
7. **“Do Universal Banks Finance Riskier but More Productive Firms?”**, with Farzad Saidi. *Journal of Financial Economics*, January 2018.

## WORKING PAPERS

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1. **“How to Sell Public Debt in Uncertain Times”** (2025), with Harold Cole and Guillermo Ordoñez.
2. **“Demand-System Asset Pricing: Theoretical Foundations** (updated April 2025), with William Fuchs and Satoshi Fukuda. Revise and resubmit, *Journal of Finance*.
3. **“Do Public Asset Purchases Foster Liquidity?”** (2024), with Michael Sockin. Revise and resubmit, *Journal of Economic Theory*.
4. **“Rules versus Disclosure: Prudential Regulation and Market Discipline”** (2024), with William Fuchs and Satoshi Fukuda. Revise and resubmit, *Review of Financial Studies*.
5. **“Strategic Savings and Capital Flows”** (2022), with Michael Sockin.
6. **“Inefficient Asset Price Booms”** (2019). Revise and resubmit, *Review of Financial Studies*.
7. **“Less Bank Regulation, More Non-Bank Lending”** (2023), with Mary Chen, Seung Lee and Farzad Saidi. Revise and resubmit, *Review of Finance*.

## WORK IN PROGRESS

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1. **“Collusion in Sovereign Bond Auctions,”** with Harold Cole and Guillermo Ordoñez.
2. **“A Trilemma for Asset Demand Estimation,”** with William Fuchs and Satoshi Fukuda.
3. **“Kantian versus Consequentialist Portfolio Choice,”** with William Fuchs and Satoshi Fukuda.
4. **“Credit Market Interventions for the Long Run,”** with Michael Junho Lee.

## AWARDS AND HONORS

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**McCombs CBA Foundation Research Excellence Award for Assistant Professors**  
2025

**McCombs Trammell/CBA Foundation Teaching Award for Assistant Professors**  
2025, also nominated in 2023 and 2024

**Lamfalussy Fellowship of the European Central Bank**  
2015

**Runner up, Ieke van den Burg Prize of the European Systemic Risk Board**  
2016

**Robert Summers Dissertation Fellowship at the University of Pennsylvania**  
2015

## INVITED SEMINAR AND CONFERENCE PRESENTATIONS

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**2026**  
AFA Annual Meeting (discussant)

**2025**

Stockholm School of Economics, INSEAD, HEC Paris, Imperial College London (scheduled), New York Fed (scheduled), Columbia Workshop in New Empirical Finance, BIS-CEPR-SFI-Conference on Financial Intermediation, WFA (scheduled), NBER Summer Institute Macroeconomics within and across Borders (scheduled).

**2024**

Arizona State University, Cornell University, Wharton Conference on Liquidity and Financial Frictions, Duke University, Barcelona Summer Forum Macro and Finance, Western Finance Association, FIRS, ESSFM/Gerzensee Asset Pricing, Duke/UNC Asset Pricing Conference, Finance Theory Group Spring Meeting (Toronto), FTG Bridging Theory and Empirics Conference at Boston College, Wharton Financial Regulation Conference (cancelled), JFI-CFAR-UNC-Gothenburg conference, University of Virginia Economics, ASU Sonoran Winter Finance Conference, MFA Annual Meeting, AFA Annual Meeting (paper and discussion).

**2023**

USC Marshall, Rice University Economics, University of North Carolina - Kenan Flager, Cowles Foundation General Equilibrium Conference, MFA (paper and discussion), Liquidity in Macro Conference at SF Fed, FIRS, EFA, SFS Cavalcade (discussion).

**2022**

USC Marshall, University of Toronto, New York Fed, London School of Economics, CityU of Hong Kong, SFS Cavalcade (presentation and discussion), NBER Summer Institute (International Finance and Macro; Macroeconomics Within and Across Borders), WUSTL Corporate Finance Conference (discussion and short presentation).

**2021**

University of Virginia - Darden Economics, HSE Moscow, AFA Annual Meeting, SED (cancelled), NBER International Finance and Macro Spring Meeting, Barcelona Summer Forum.

**2020**

Boston College Carroll, Boston University Questrom, McGill University, UBC Winter Finance Conference (Whistler), MFA, SFS Cavalcade (2x).

**2019**

Carnegie Mellon University (brown bag), Minnesota Junior Finance Workshop, UVA Symposium on Financial Economics, SED St. Louis, North American Summer Meeting of the Econometric Society (Seattle), European Finance Association Meeting, 10th Tepper-LAEF Advances in Macro Finance conference.

**2018**

European Central Bank, University of Bristol, AEA Annual Meeting, AFA Annual Meeting, FIRS Barcelona, SED Mexico City, North American Summer Meeting of the Econometric Society.

**2017**

13th Annual Conference Cowles Foundation General Equilibrium Conference, CEPR/Brevan Howard Modelling Credit Cycles Conference (Imperial College Business School), Financial Intermediation Research Society Conference (Hong Kong), Barcelona GSE Summer Forum, AFA Chicago.

**2016**

New York Fed, University of Texas at Austin, Penn State, Yale, Johns Hopkins, Notre Dame, Federal Reserve Board of Governors, University of Rochester, OFR-Cleveland Fed Conference on Financial Stability, Notre Dame Conference on Current Issues in Financial Regulation.

**2015**

University of Pennsylvania Economics, University of Pennsylvania - Wharton.

**2014**

Jackson Hole Finance Group Conference.

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## **PROFESSIONAL ACTIVITIES**

### **Ad hoc refereeing**

AEJ: Macro, American Economic Review, Econometrica, International Economic Review, Journal of Banking and Finance, Journal of Economic Theory, Journal of Financial Economics, Journal of Financial Markets, Journal of Financial Services Research, Journal of Finance, Journal of Monetary Economics, Journal of Political Economy, Lamfalussy Fellowship of the European Central Bank, Management Science, National Science Foundation, Review of Economic Dynamics, Review of Economic Studies, Review of Financial Studies, Theoretical Economics.

### **Conference Co-organizer**

UT Austin Conference on Macro, Finance, and Monetary Economics – 2023 and 2024

### **Program Committee Member**

EFA, FIRS, MFA, WFA, SFS Cavalcade, Texas Finance Festival, FMA, EFMA

### **Affiliations and Memberships**

Macro Finance Society, Finance Theory Group, AEA, AFA

### **Service**

Finance Theory Group Junior Committee

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## **TEACHING EXPERIENCE**

### **University of Texas, McCombs School of Business**

*Ph.D. Asset Pricing Theory*

*Undergraduate Business Finance, Canfield Business Honors Program*

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## **PH.D. STUDENTS ADVISED (\* INDICATES CHAIR OR CO-CHAIR)**

**Will Shuo Liu (Ph.D. in Finance at UT Austin, 2019).**

First placement: City U of Hong Kong.

**Erica Xuwei Jiang (Ph.D. in Finance at UT Austin, 2020).**

First placement: USC Marshall.

**David Xiaoyu Xu\* (Ph.D. in Finance at UT Austin, 2022).**

First placement: SMU Cox School of Business.

**Niklas Kroner (Ph.D. in Economics at UT Austin, 2022)**

First placement: Federal Reserve Board.

**Mahyar Sefidgaran (Ph.D in Finance at UT Austin, 2024)**

First placement: Baylor University.

**Deheng Xu (Ph.D in Finance at UT Austin (2025)**

First placement: Research Assistant Professor, HKUST

**Thomas Brown (Ph.D in Finance at UT Austin)**

in progress

**Xinran Zhang (Ph.D. in Finance at UT Austin)**

in progress