Daniel Nathan

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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

AFFILIATIONS

Bank of Israel Research Fellow 2025–present

Macro Finance Society 2024–present

PUBLICATIONS

[5] FX Interventions and Capital-Constrained Banks: Evidence from USD/ILS Spot, Forward, and Option Markets with Markus Hertrich, 2026.
The Journal of Money, Credit and Banking. World Finance Conference Best Paper Award in Banking.

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

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

[2] 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*.

[1] 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

[6] Anticipated Orders and the Measurement of Stock Demand Elasticity: Evidence from Scheduled Index Rebalances, 2026.

[5] Anomalies on a Schedule: Month-End Liquidity Demand and the Factor Zoo with Matti Suominen, 2026.

[4] The Intramonth Momentum Cycle with Matti Suominen and Joni Tasa, 2026.

[3] China Walls with Tomy Lee and Chaojun Wang, 2026.
Conditionally accepted, Journal of Financial Economics.

[2] 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.

[1] Capital Inflow Shocks and Convenience Yields with Nadav Ben Zeev and Noam Ben Zeev, 2025.

PERMANENT WORKING PAPERS

Decomposing the Term Structure of Interest Rates: Evidence from a Small Open Economy, 2019.

WORK IN PROGRESS

China Walls and Liquidity During Crisis with Tomy Lee and Chaojun Wang, 2026.

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

Bloomberg Opinion (Matt Levine, Money Stuff): The Intramonth Momentum Cycle, 2026.

Alpha Architect (Elisabetta Basilico): The Intramonth Momentum Cycle, 2026.

Odd Lots Bloomberg Podcast: Darrell 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[1]

2026: PolyU Brown Bag, Renmin University

2025: Hong Kong Polytechnic University Brown Bag - HKU Brown Bag - HK-Shenzhen Joint Finance Research Workshop

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 PRESENTATIONS[2]

2026: Sovereign Bond Market Conference, FIRS, CICF, EFA, Future of Financial Information Conference, FMA, Aarhus Finance Forum, Frontiers in Finance Conference

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

DISCUSSIONS

2025: Using Asset Prices to Measure the Long-Run Impact of Monetary Policy (Ai and Fu), FMA Asia

2023: Order Flow Volatility Shock in the Foreign Exchange Market (Kozhan, Taylor, and Xu), FMA

2022: You Can't Always Get What You Want (Where You Want It): Cross-Border Effects of the US Money Market Fund Reform (Fricke, Greppmair, and Paludkiewicz)

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.

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[1] Including scheduled.

[2] Includes presentations by coauthors and upcoming presentations.

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.

TEACHING & SERVICE

Instructor: AF5302 Finance for Multinational Corporations (MPA), Hong Kong Polytechnic University, Summer 2026.
Instructor: AF4323 International Finance (BBA), Hong Kong Polytechnic University, 2026/27 (scheduled).
Guest Lecturer: AF6306 Contemporary Issues in Empirical Finance (PhD), Hong Kong Polytechnic University, 2025. Topic: International Finance.

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

PROFESSIONAL MEMBERSHIPS

AFA, EFA

CODING & SOFTWARE SKILLS

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

CITIZENSHIP

German, Israeli

REFERENCES

Itay Goldstein
Joel S. Ehrenkranz Family Professor
The Wharton School
itayg@wharton.upenn.edu

Nikolai Roussanov
Moise Y. Safra Professor of Finance
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Geneva Graduate Institute
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Assistant Professor of Finance
The Wharton School
wangchj@wharton.upenn.edu