

# Daniel Nathan

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Updated: December 2024.

## EDUCATION

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

## ACADEMIC EMPLOYMENT

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<b>The Wharton School of the University of Pennsylvania</b> Visiting Scholar, sponsored by Prof. Itay Goldstein	2022–2024
<b>Bank of Israel</b> Senior Research Economist	2024 (on leave)
<b>Bank of Israel</b> Research Economist	2008–2024
<b>Reichman University</b> Research Assistant to Prof. Jacob Boudoukh	2012–2019
<b>Bank of Israel</b> Economist in the Monetary Division	2007–2008

## AFFILIATION

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MacroFinance Society	2024-present
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## PUBLICATIONS

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[9] Exchanges for Government Bonds? Evidence during COVID-19 with Ari Kutai and Milena Wittwer, 2024. *Accepted for Publication in 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

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[5] China Walls with Tommy Lee and Chaojun Wang, 2024.

[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, 2024.

[3] Capital Inflow Shocks and Monetary Policy Autonomy with Nadav Ben Zeev and Noam Ben Z'eev, 2024.

[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*.

*R&R 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

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China Walls and Liquidity During Crisis with Tommy Lee and Chaojun Wang, 2024.

The Interaction between Short-Term and Long-Term Investors: Evidence from Daily Flows and Transactions with Meni Abudy and Avi Wohl, 2023.

## AWARDS & GRANTS

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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

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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

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2024: Bank of Canada – Oregon State University

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<sup>1</sup>

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

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

## BOOK CHAPTERS & REPORTS

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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

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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

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

## PROFESSIONAL MEMBERSHIPS

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AFA, EFA

## CODING & SOFTWARE SKILLS

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

## CITIZENSHIP

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German, Israeli

## REFERENCES

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### **Itay Goldstein**

Joel S. Ehrenkrantz Family Professor  
The Wharton School  
itayg@wharton.upenn.edu

### **Nathan Sussman**

### **Nikolai Roussanov**

Moise Y. Safra Professor of Finance  
The Wharton School  
nroussan@wharton.upenn.edu

### **Chaojun Wang**

Assistant Professor of Finance

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<sup>1</sup> Includes presentations by coauthors

Full Professor, International Economics and Pictet  
Chair in Finance and Development  
Geneva Graduate Institute  
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**Nadav Ben Zeev**  
Associate Professor of Economics  
Ben-Gurion University of the Negev  
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