

## Daniel Nathan

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### EDUCATION

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

### ACADEMIC EMPLOYMENT

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

### AFFILIATION

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

### PUBLICATIONS

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

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

[3] 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.

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

[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 Tomy Lee and Chaojun Wang, 2026.

## AWARDS & GRANTS

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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

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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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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 PRESENTATIONS<sup>1</sup>**

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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: 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.

## **TEACHING & SERVICE**

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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

## **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

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<sup>1</sup> Includes presentations by coauthors and upcoming presentations.

## REFERENCES

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**Itay Goldstein**

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

**Nathan Sussman**

Full Professor, International Economics and Pictet  
Chair in Finance and Development  
Geneva Graduate Institute  
nathan.sussman@graduateinstitute.ch

**Nikolai Roussanov**

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

**Chaojun Wang**

Assistant Professor of Finance  
The Wharton School  
wangchj@wharton.upenn.edu