

DANIEL NEUHANN

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APPOINTMENTS

University of Texas at Austin, McCombs School of Business

Assistant Professor of Finance

July 2016 – present

EDUCATION

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

PUBLICATIONS

1. **“Portfolio Regulation of Financial Institutions with Market Power,”** with SeyedMayar Se-fidgaran and Michael Sockin. Accepted, *Review of Financial Studies*.
2. **“Information Spillovers and Sovereign Debt: Theory meets the Eurozone Crisis,”** with Harold Cole and Guillermo Ordoñez. *Review of Economic Studies*, Vol. 92 No. 1 (2025), pp. 197-237.
3. **“Financial Market Concentration and Misallocation,”** with Michael Sockin. *Journal of Financial Economics*, Vol. 159 (2024), 103875.
4. **“Collateral Quality and Intervention Traps,”** with Michael Junho Lee. *Journal of Financial Economics*, Vol. 147 No. 1 (2023), pp. 159-171.
5. **“Sovereign Debt Auction in Turbulent Times,”** with Harold Cole and Guillermo Ordoñez. *AEA Papers and Proceedings*, Vol. 112 (2022), pp. 526–30.
6. **“Asymmetric Information and Sovereign Debt: Theory meets Mexican Data,”** with Harold Cole and Guillermo Ordoñez. *Journal of Political Economy*, Vol. 130 No. 8 (2022), pp. 2055-2109.
7. **“Do Universal Banks Finance Riskier but More Productive Firms?,”** with Farzad Saidi. *Journal of Financial Economics*, Vol. 128 No. 1 (2018), pp 66-85.

WORKING PAPERS

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

WORK IN PROGRESS

1. **“Time-varying Market Power in Sovereign Bond Auctions,”** with Harold Cole and Guillermo Ordoñez.
2. **“Kantian versus Consequentialist Portfolio Choice,”** with William Fuchs and Satoshi Fukuda.
3. **“Credit Market Interventions for the Long Run,”** with Michael Junho Lee.

AWARDS AND HONORS

McCombs CBA Foundation Research Excellence Award for Assistant Professors
2025

McCombs Trammell/CBA Foundation Teaching Award for Assistant Professors
2025

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

2026

AFA Annual Meeting (discussant), Frontiers of Finance (Banff)

2025

Stockholm School of Economics, INSEAD, HEC Paris, Imperial College London, New York Fed (scheduled), Columbia Workshop in New Empirical Finance, BIS-CEPR-SFI-Conference on Financial Intermediation, WFA, NBER Summer Institute, Kiel Institute for the World Economy, Holden Conference at Indiana (discussant, 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, 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, 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.

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 – 2024 and 2025.

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.

TEACHING EXPERIENCE

University of Texas, McCombs School of Business

Ph.D. Asset Pricing Theory

Undergraduate Business Finance, Canfield Business Honors Program

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

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

in progress

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

in progress

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

First placement: Chinese University of Hong Kong

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

First placement: Baylor University, Hankamer School of Business.

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

First placement: Federal Reserve Board.

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

First placement: Southern Methodist University, Cox School of Business.

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

First placement: University of Southern California, Marshall School of Business.

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

First placement: City University of Hong Kong.