

Niklas Augustin

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🌐 [LinkedIn](#)

Education

- 2021 – 2026 **Ph.D. in Finance, University of Missouri - Columbia**
Research Interests: Asset Pricing, Machine Learning, Investments
Support Area: Data Science & Statistics
- 2021 – 2024 **Dual M.A. in Economics and Statistics, University of Missouri - Columbia**
Thesis title: *A Bayesian Multivariate Stochastic Volatility Model with an Unknown Number of Correlation Changes*
- 2017 – 2020 **B.S. in Finance, Long Beach State University**
Minor: *Economics*
Class Rank: 1

Work Experience

- 2024 **Cornerstone Research** Summer Associate
- 2023 – ⋯⋯ **BlackRock** Academic Consultant
- 2021 – ⋯⋯ **University of Missouri - Columbia** Graduate Research Assistant
- 2020 – 2021 **Baum Tenpers Research Institute** Research Assistant
- 2020 **The Boeing Company** Corporate Finance Intern
Halbert Hargrove Wealth Management Intern

Research Papers

Explaining Long-Run Discount Rates Using Horizon Dynamics

- Using a set of 100 company characteristics, we analyze the cross-section of medium- and long-term returns. Consistent with Keloharju, Linnainmaa, and Nyberg (2021), previously identified anomalies do not systematically explain long-term returns. Our findings show that many characteristics exhibit horizon dynamics: characteristics predict returns with different signs over the prediction horizon. As a consequence, the subset of characteristics that best predicts short-term returns differs from the subset of characteristics that best predicts long-term returns. Adjusting for horizon dynamics and focusing on subsets of relevant characteristics reveals persistent expected return differences between firms of 4 to 6 percent at a 10-year horizon. Implied discount-rate differences are more than twice as large as those found in prior studies.

Benchmarking Alternative Assets: Evidence from Pension Funds

- We document significant heterogeneity in the benchmarks used for US public pension fund private equity (PE) portfolios. However, the choice of benchmark type (e.g., public vs. private), benchmark geography (e.g., domestic vs. global), benchmark spreads, and benchmark complexity vary predictably with PE allocations, PE investment consultant use, and absolute funding gaps. We show that general consultant turnover events positively predict changes in PE benchmarks — both for the benchmark base and benchmark spreads — across pension funds and within a given pension fund. Moreover, general consultant turnover also leads to broader changes in the investment consultants employed by a pension fund: after a general IC turnover, there is a 7-11% higher probability of PE IC turnover. Lastly, we find that public pension funds only beat their PE benchmarks about 50% of the time, that they tend to use public market benchmark indices that underperform private market benchmark indices, and that their benchmarks have become easier to beat over the last 20 years.
- With [Matteo Binfarè](#) and [Elyas D. Fermann](#)

Miscellaneous Experience

Conference Presentations¹

- 2024 Midwestern Finance Association; Eastern Finance Association; Mid-Atlantic Research Conference; Silicon Valley Prairie Conference
- 2023 Private Equity Research Consortium; Univ. of North Carolina Alumni Conference; Financial Management Association[‡]; Univ. of Missouri; Ball State Univ.
- 2022 Financial Management Association[‡]

Media Mentions

- 2024 Enterprising Investor (CFA Institute): [The Unspoken Conflict of Interest at the Heart of Investment Consulting](#)
- 2023 Brian Schroeder: [Academic Study Shines Light on PE Benchmarking by Investment Consultants](#)
Institutional Investor: [Public Pensions Frequently Change Their Private Equity Benchmarks. Why It Matters.](#)

Awards and Achievements

- 2021 - 2025 Ph.D. Scholarships, University of Missouri - Columbia
- 2024 Outstanding Graduate Research Assistant Award
- 2022 Passed Level III of the CFA program
Referee: Finance Research Letters, Journal of Financial Research

Skills

Languages	English, German
Coding	Python, R, SAS, \LaTeX
Machine Learning	Tensorflow (Keras), Pandas, Polars, R (off-the-shelf models)

Teaching Experience

University of Missouri

- 2024 Investments (Undergraduate and Graduate Level)

Long Beach State University

- 2020-2021 Python Coding Boot-camp Instructor (Undergraduate Level)
- 2020 Python Coding Boot-camp Teaching Assistant (Graduate Level)
- 2019 Business Statistics Supplemental Instructions Leader (Undergraduate Level)
Tutor Calculus, Statistics, Finance (Undergraduate Level)

^{1†}: Includes Presentations By Co-authors, [‡]: Discussant