Niklas Augustin

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PRINCIPAL INTERESTS Empirical Asset Pricing, Theoretical Asset Pricing, Mispricing, Anomalies

EDUCATIONAL BACKGROUND

Ph.D. Finance 2021 - 2025 (exp.)
The University of Missouri - Columbia
- Committee: Kuntara Pukthuantong (Chair), Michael O'Doherty, Fred Bereskin, Matteo Binfarè

Dual M.S. Statistics and M.A. Economics 2021 - 2024 (exp.)
The University of Missouri - Columbia
- Advised by Guanyu Hu

B.S. Finance and Minor in Economics 2017 - 2020
California State University - Long Beach

Passed all three levels of the CFA® program 2021 - 2022

PROFESSIONAL EXPERIENCE

Summer Associate (Incoming) 2024
Cornerstone Research, New York City, NY

Consultant 2023 - Present
BlackRock, New York City, NY

Graduate Research Assistant 2021 - Present
The University of Missouri - Columbia, Columbia, MO

Research Assistant - International Finance 2020 - 2021
Baum Tenpers Research Institute, Lagos, Nigeria

Corporate Finance Intern 2020
Boeing, Oklahoma City, OK

Wealth Management Intern 2020
Halbert Hargrove, Long Beach, CA

PRESENTATIONS[1]

2023 University of Missouri, Columbia

2022 Financial Management Association‡

[1] †: Scheduled, ‡: Discussant

WORKING 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. However, adjusting for horizon dynamics in predictors reveals persistent expected return differences between firms of 4 to 6 percent at a 10-year horizon. Characteristics that predict short-term returns differ from those that best predict long-term returns and within each characteristic the sign with which it predicts returns varies over the prediction horizon. Accounting for horizon dynamics more than doubles implied discount-rate differences found in prior studies and reduces pricing errors produced in valuation models.

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. Fermand

WORK IN PROGRESS

Stochastic Volatility and Optimized Carry Trade Portfolios

- with Kuntara Pukthuanthong and Guanyu Hu

The Impact of Social Security on Interest Rates

TEACHING HISTORY

Instructor - Python Coding Bootcamp (Undegraduate) 2020 - 2021
California State University - Long Beach, Long Beach, CA

Teaching Assistant - Python Coding Bootcamp (Graduate) 2020
California State University - Long Beach, Long Beach, CA

Supplemental Instructions Leader - Business Statistics 2019
The Learning Center, Long Beach, CA

Academic Tutor - Calculus, Statistics, Finance 2019
The Learning Center, Long Beach, CA

PROFESSIONAL SERVICES

Referee: Finance Research Letters 2022
Director of Corporate Relations at IBA-CSULB 2020
Integration Camp Leader for Syrian Refugees in Germany 2016