

# Patrick M. Herb

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W.A. Franke College of Business  
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## Expertise

Municipal bonds, Treasury bonds, bond offerings and auctions, asset pricing and financial intermediation

## Publications

Patrick Herb. 2025. The treasury auction risk premium. *Journal of Banking and Finance*, 170, 107316

Herb, Patrick and Raymond Kim. 2025. How do community banks access liquidity during funding stress events?  
*Finance Research Letters*, 80, 107338

Herb, Patrick and Farooq Malik. 2023. Re-examining the impact of oil prices on stock returns in the presence of time-varying volatility. *Journal of Economics and Finance*, 47, 815-843

## Working Papers

Bergstresser, Daniel and Patrick Herb, 2024, “Do Risk Premia Explain Dealer Markups in Municipal Bond Offerings?”  
R+R: *Journal of Banking and Finance*

Costa, José, José Faias, Patrick Herb and Mark Wu, 2021, “The Puzzle of Overpriced European Treasury Auctions”

Herb, Patrick and Yaxuan Wen, 2022, “Why Do Pension Funds Underperform in Treasury Auctions?”

Patrick Herb, 2019, “Empirical Evidence for Carry Trade Liquidity Spirals”

## Academic Appointments

W.A. Franke College of Business, Northern Arizona University  
Assistant Professor of Finance 2019-current

Brandeis International Business School, Brandeis University

Visiting Research Scholar, 2021-Current

Adjunct Professor, 2016-2018

## Education

Ph.D., International Economics and Finance, Brandeis University, 2019

M.S., International Economics and Finance, Brandeis University, 2015

B.A., Mathematics, University of Washington, 2012

B.S., Economics, University of Washington, 2012

## Book Chapters

Herb, Patrick M., Shishir Paudel, and Mark Wu. “Bond Auctions.” In *Debt Markets and Investments*, edited by Kent H. Baker, Greg Filbeck, and Andrew C. Spieler. Oxford University Press, 2019.

## Awards & Fellowships

Best Paper on Investments, Semifinalist, FMA Annual Meeting, 2019

American Finance Association Doctoral Student Travel Grant, 2016

## Media Coverage

“Mifid II won’t fix bond mispricing.” Practice Insight from IFLR

**Conference and Seminar Presentations († Discussant, ‡ Coauthor)**

ISAFE China Conference (2025‡)  
World Finance & Banking Symposium (2024‡)  
Luso-Brazilian Finance Conference (2024‡)  
31st Finance Forum (2024‡)  
University of Oregon Summer Finance Conference (2023†)  
University of Massachusetts, Lowell (2022‡)  
Southern Finance Association (2021‡)  
Portuguese Treasury: IGCP (2019‡)  
Cornerstone Research (2019)  
Northern Arizona University (2019, 2020)  
Office of Financial Research (2019)  
Babson College (2018)  
Brandeis University (2018, 2019)  
Boston Area Finance Symposium (2018)  
FMA Annual Meeting (2017, 2017†, 2019)  
Econometric Society North American Summer Meeting (2017)  
Office of Comptroller of Currency (2017)  
FMA European Conference (2017, 2017†, 2019, 2019†)  
Global Finance Conference (2017, 2017†)  
FMA Europe Doctoral Student Consortium (2016)

**Editorial Responsibilities (Referee)**

Journal of Banking and Finance  
European Commission: European Research Council

**Institutional Committees**

Finance search committee for four tenure-track faculty (Fall 2019 - Spring 2020)  
Curriculum committee (Spring 2021 - Fall 2022)

**PhD Student Advising**

Yaxuan Wen, Brandeis University, Brandeis International Business School

**Teaching as Primary Instructor**

Principles of Finance (BA)  
Investment Management (BA)  
Investments (MBA)  
Forecasting in Finance and Economics (MBA/PhD)  
MATLAB Boot Camp (PhD)

**Teaching as Secondary Instructor**

Computer Simulations and Risk Assessment (MBA)

Advanced Macroeconomics I (PhD)

Advanced Macroeconomics II (PhD)

Advanced Microeconomics II (PhD)