

CONTACT INFORMATION	3620 Locust Walk – SHDH 2328 The Wharton School University of Pennsylvania Philadelphia, PA 19104	https://danggarrett.com/ danielgg@wharton.upenn.edu (513) 205-0301
ACADEMIC EMPLOYMENT	The Wharton School, University of Pennsylvania Assistant Professor of Finance Lecturer	2021- 2020-2021
EDUCATION	Duke University , Durham, NC Ph.D., Economics, 2021 M.A., Economics, 2016 Ohio University , Athens, OH B.S., Economics, 2014	
FIELDS OF INTEREST	<i>Primary:</i> Public finance, corporate finance, public economics <i>Secondary:</i> Industrial organization, urban economics, fiscal federalism	
PUBLICATIONS	<i>Note that all authors are listed alphabetically according to last name, which is the standard in finance and economics journals.</i> - Garrett, D.G. and Ivanov, I., 2024. Gas, Guns, and Governments: Financial Costs of Anti-ESG Policies. Link to working paper at SSRN. <i>Forthcoming in the <u>Journal of Finance</u></i>. - Garrett, D.G., Malakar, B., 2026. The Evolving Role of 21st Century Municipal Financial Advisors. <i>Public Budgeting & Finance Special Issue—The First Quarter of the 21st Century: The Evolution of the Municipal Securities Market</i>. - Garrett, D.G., 2024. Conflicts of Interest in Municipal Bond Advising and Underwriting. <i>Review of Financial Studies</i>, 37(12), pp.3,835-3,876. - Garrett, D.G., Ordin, A., Roberts, J.W., and Suárez Serrato, J.C., 2023. Tax Advantages and Imperfect Competition in Auctions for Municipal Bonds. <i>Review of Economic Studies</i>, 90(2): 815-851. - Garrett, D.G., Ohrn, E. and Suárez Serrato, J.C., 2020. Tax Policy and Local Labor Market Behavior. <i>American Economic Review: Insights</i>, 2(1), pp.83-100. - Garrett, D.G. and Suárez Serrato, J.C., 2019. How Elastic is the Demand for Tax Havens? Evidence from the US Possessions Corporations Tax Credit. <i>AEA Papers and Proceedings</i> (109), pp. 493-499	
SELECTED WORKS IN PROGRESS	- Curtis, E.M., Garrett, D.G., Ohrn, E., Roberts, K.A. and Suárez Serrato, J.C., 2021. Capital Investment and Labor Demand: Evidence from 21st Century Stimulus Policy. Working Paper 29485, NBER Link to working paper at NBER. <i>Under revision for the <u>American Economic Review</u></i>. - Garrett, D.G., Ohrn, E. and Suárez Serrato, J.C., 2024. Effects of International Tax Provisions on Domestic Labor Markets. Link to working paper at Brookings. <i>Under revision for the <u>American Economic Review</u></i>.	

9. Garrett, D.G. and Shive, S., 2023. Power Banks: Do Tax Equity Investors Add Value to Renewable Power Projects? [Link to working paper at SSRN](#).
10. Garrett, D.G., Gibbons, B., and Shahrabi, M., 2025. Who Labels and What's Priced? Evidence from Third-Party ESG Assessments in the Municipal Bond Market. [Link to working paper at SSRN](#).

PRESENTATIONS

2026: *(including scheduled*)*

Federal Reserve Bank of Chicago* • Cornell University, Johnson* • Eastern Finance Association* • Brigham Young University* • Texas Finance Festival*

2025:

Tri-State Public Finance Conference (Princeton) • Baruch/JFQA Climate Finance Conference • Eastern Finance Association • Wharton Finance (brownbag) • FSU Truist Beach Conference • Northwestern University, Innovations in Sustainable Finance Conference • Cambridge University (brownbag) • Oxford Centre for Business Taxation Annual Symposium • Brookings Municipal Finance Conference • University of Nebraska-Lincoln • Chicago Fed Conference on Municipal Bond Markets • Georgetown-Clark Symposium on Global Real Assets • Pennsylvania State University, Smeal

2024:

Stanford Initiative for Business, Taxation, and Society • University of Calgary, Haskayne • Harvard Business School, Junior Finance Conference • University of Kentucky, Martin • Carnegie Mellon University, Tepper • Binghamton University (SUNY) • Wharton Finance (brownbag) • University of North Carolina Tax Symposium • Northwestern University, Kellogg • University of Notre Dame, Emerging Voices Conference • University of Amsterdam • University of Tennessee, Knoxville • Auburn University • University of Maryland, Smith School

2023:

American Economic Association • Penn/NYU Conference on Law and Finance • Wharton Finance (brownbag) • Penn Wharton Budget Model • National Tax Association Annual Meeting

2022:

American Finance Association • American Economic Association • Rome Junior Finance Conference • Brookings Municipal Finance Conference • University of British Columbia Summer Finance Conference • Kansas City Federal Reserve Bank • Wharton Finance (brownbag) • Yale Junior Finance Conference • Labor and Finance Conference (GA Tech) • University of Kentucky, Gatton • National Tax Association Annual Meeting

2021:

Wharton Finance (brownbag) • Lincoln Land Institute • Oxford Centre for Business Taxation Annual Symposium • Wharton Applied Economics Workshop (brownbag) • International Institute for Public Finance • University of São Paulo • Mannheim Taxation Conference • Financial Management Association • Chicago Household Finance Conference • 3rd Swiss Workshop on Local Public Finance and Regional Economics • NBER Corporate Finance Fall Meeting

2020:

Texas A&M University • Brandeis University • US Treasury Office of Tax Analysis • New York University, Stern • University of Colorado, Boulder • University of Texas at Austin, McCombs • University of Pennsylvania, Wharton • Cornell University • University of Texas at Austin, Economics • University of Utah, Eccles • Brookings Municipal Finance Conference • Virtual Municipal Finance Workshop

2019:

National Tax Association Annual Meeting • Wake Forest University

2018:

National Tax Association Annual Meeting

DISCUSSIONS

1. SFS Cavalcade, 2020. “Corporate Taxes and Retail Prices” by Scott Baker, Stephen Sun, and Constantine Yannelis.
2. International Institute for Public Finance, 2021. “Tax competition on the extensive and intensive margins” by David R. Agrawal, Tidiane Ly, and Raphaël Parchet.
3. Mannheim Taxation Conference, 2021 “Foreign Aid Through Domestic Tax Reforms? Evidence from Multinational Firm Presence in Developing Countries” by Jeffrey L. Hoopes, Daniel Klein, Rebecca Lester, and Marcel Olbert.
4. CIEB Japan Economic Seminar, 2022. “Place-Based Policies and the Geography of Corporate Investment” by Cameron LaPoint and Shogo Sakabe.
5. Utah Tax Invitational, 2022. “What Drives Tax Policy? Political, Institutional and Economic Determinants of State Tax Policy in the Past 70 Years” by Alisa Tazhitdinova and Sarah Robinson
6. National Tax Association (*postponed*), 2022. “Building a City on a Shaky Foundation? Debt- Vs. Tax-Funded 1920s Capital Investments and 1930s and 1940s US Municipal Finances” by Samara Gunter and James Siodla
7. SFS Cavalcade Asia-Pacific, 2022. “Intergenerational Conflict and Education Financing: Evidence from A Decade of Bond Elections” by Hanyi (Livia) Yi
8. AEA, 2023. “Do Higher Income Taxes on Top Earners Trickle Down? A Local Labor Markets Approach” by Paul Kindsgrab
9. AFA, 2023. “Who Pays for Sustainability? An Analysis of Sustainability-Linked Bonds” by Julian Kölbel and Adrien Lambillon
10. UNC/Duke Corporate Finance Conference, 2023. “Power Banks: Do Tax Equity Investors Add Value to Renewable Power Projects?” by Sophie Shive
11. National Tax Association Spring Symposium, 2023. “Can State Oversight Improve Local Property Assessments? Evidence from Education Finance Reform” by Alex Combs, John Foster, and Erin Troland
12. National Tax Association Spring Symposium, 2023. “Does Revenue-motivated Policing Alter Who Receives Traffic Citations? Evidence from Driver Race and Income in Indiana” by Sian Mughan and Akheil Singla
13. Western Finance Association, 2023. “Public Goods Under Financial Distress” by Pawel Janas
14. FIRS Conference, 2023. “Should The Government Be Paying Investment Fees On \$3 Trillion Of Tax-deferred Retirement Assets?” by Mattia Landoni and Stephen Zeldes
15. NBER SI Household Finance, 2023. “Understanding Capital Gains Responses to Taxes Using Transaction-Level Data” by Sreeraahul Kancherla and Alisa Tazhitdinova
16. National Tax Association, 2023. “Trade Shocks and Public Procurement: Implications for US Infrastructure Costs” by Ashwin Nair
17. Financial Research Association, 2023. “Roe v. Rates: Reproductive Healthcare and Public Financing Costs” by Runjing Lu and Zihan Ye
18. Baruch Climate Finance, 2024. “Opening the Brown Box: Production Responses to Environmental Regulation” by Rebecca De Simone, S. Lakshmi Naaraayanan, and Kunal Sachdeva

19. Philly Fed Mortgage Market Research Conference, 2024. “More Tax, Less Refi? The Mortgage Interest Deduction and Monetary Policy Pass-through,” by Tess Scharlemann and Eileen van Straelen
20. National Tax Association, 2024. “The Impact of Firm-Specific Subsidies on Small Businesses,” by Thomas Verville
21. National Tax Association, 2024. “The (In)Effectiveness of Targeted Payroll Tax Reductions,” by Alessandra Fenizia, Nicholas Li, and Luca Citino
22. ASSA, 2025. “The Rainbow of Municipal Credit: Evidence from Same-Sex Marriage Bans” by Lei Gao, Steve Liu, and Ying Wang (presented by Kyle Zimmerschied)
23. Midwest Finance Association, 2025. “When the Thin Bench Gets Thinner: Investment Bank Consolidation and Municipal Finance” by Renping Li
24. European Corporate Governance Institute, 2025. “Voting on Public Goods: Citizens vs. Shareholders” by Robin Döttling, Doron Levit, Nadya Malenko, and Magdalena Rola-janicka
25. Eastern Finance Association, 2025. “Mark-up Disclosure and Trading Costs in the Municipal Bond Market” by Yu He
26. UBC Summer Finance Conference, 2025. “Unauthorized Immigration and Local Government Finances,” by Jess Cornaggia, Kimberly J. Cornaggia, and Ryan D. Israelsen
27. Pension Research Council Symposium, 2026. “The Private Value of Pension Assets” by Mahyar Kargar, Ryan Lewis, Darren Aiello, Asaf Bernstein, and Michael Schwert

PROFESSIONAL
SERVICE

- (**Co-organizer**) Virtual Municipal Finance Workshop, 2020-26
 (**Advisory Committee**) Brookings Municipal Finance Conference, 2022-26
 (**Program Committee**) SFS Cavalcade, 2021-26
 (**Program Committee**) FIRS Conference, 2023-26
 (**Program Committee**) WFA Conference, 2024-25
 (**Program Committee**) FMA International Conference, 2024-25
 (**Program Committee**) Baruch-JFQA Climate Finance, 2025-26
 (**Program Committee**) Chicago Fed Muni Conference, 2025
 (**Program Committee**) Energy Finance and Climate Transition (UNC), 2026
 (**Rising Scholars Committee**) Eastern Finance Association, 2026
 (**Scientific Committee**) National Tax Association Conference, 2023
 (**Scientific Committee**) Chicago Fed Economic Growth and Public Policy, 2026

Ad Hoc Referee for: *American Economic Journal: Economic Policy, American Economic Review: Insights, Applied Economics Letters, Eastern Economic Journal, Economic Journal, Financial Management, Financial Planning Review, International Tax and Public Finance, Journal of Accounting and Public Policy, Journal of Economic Surveys, Journal of Empirical Finance, Journal of the European Economic Association, Journal of Finance, Journal of Finance: Insights, Journal of Financial Economics, Journal of Financial Stability, Journal of Financial and Quantitative Analysis, Journal of Industrial Economics, Journal of Law and Economics, Journal of Policy Analysis and Management, Journal of Political Economy, Journal of Public Economics, Management Science, National Tax Journal, Quarterly Journal of Economics, Review of Asset Pricing Studies, Review of Economics and Statistics, Review of Finance, and Review of Financial Studies*

External Reviewer: National Science Foundation

ACADEMIC ADVISING	1. PhD Student Committees: Mahdi Shahrabi (<i>in progress</i>), Alina Jiajing Song (<i>in progress</i>), Beichen Lyu (external at Princeton, <i>in progress</i>)	
	2. Wharton/UPenn undergraduate honors thesis advisor for (2021-22) Cristian A. Bernaschina-Guillermety, (2022-23) Sheil Desai, Sunyoung Hwang, Martina Weber, (2023-24) Fatima Figueroa, (2024-25) Shaan Mishra, Sivaanii Arunachalam, (2025-26) Yasmine Kettani, Luke Vaughan, and (2026-27) Tu Nguyen	
	3. UPenn Center for Undergraduate Research and Fellowships advisor for (2022) Yi Xin Gwee and (2023) Didrik Wiig-Andersen	
	4. Predoctoral research assistants: Tim (Qian) Zhang, placed at Kellogg Finance PhD Program, 2023. Leah (Yuhang) Li, ongoing.	
UNIVERSITY SERVICE	Rodney L. White Center for Financial Research Micro Seminar Co-organizer	2020-21
	Wharton Micro Brownbag Seminar Organizer	2021-22
	Junior recruiting, Wharton Finance	2021-22, 2023-24
	Wharton IT Steering Committee	2023-26
TEACHING	University of Pennsylvania, Wharton	
	• <i>Instructor</i> - FNCE 2030 - Advanced Corporate Finance	2020-
	• <i>Instructor</i> - FNCE 7030 - Advanced Corporate Finance (MBA)	2022-
	• <i>Co-Instructor</i> - FNCE 9260 - Empirical Corporate Finance (PhD)	2023-
	Primary Instructor: Lucian Taylor	
	• <i>Co-Instructor</i> - FNCE 3900 - Introduction to Finance Research	2026-
	Primary Instructor: Itamar Drechsler	
	Duke University, Department of Economics	
	• <i>Instructor</i> - ECON 205 - Intermediate Microeconomics	2017
	• <i>Teaching Assistant</i> - ECON 208 - Econometrics	2016
	Instructor: James Roberts	
	• <i>Teaching Assistant</i> - ECON 205 - Intermediate Microeconomics	2015
	Instructor: Curtis Taylor	
	Ohio University, Department of Economics	
	• <i>Teaching Assistant</i> - ECON 4850 - Econometrics	2014
	• <i>Teaching Assistant</i> - ECON 3030 - Intermediate Microeconomics	2014
	Instructor: Patricia Toledo	
OTHER RESEARCH POSITIONS	Special Sworn Status, US Census Bureau	2019-
	Graduate Research Assistant	2016-20
	Juan Carlos Suárez Serrato	
	Graduate Research Assistant	2017-18
	James Roberts	
	Research Assistant	2011-14
	Center for College Affordability and Productivity	
	Tax Analysis Professional 1	2013
	Ohio Department of Taxation	

HONORS AND AWARDS	Cynthia and Bennett Golub Endowed Faculty Scholar Award, Wharton	2025-26
	Wharton Teaching Excellence Award (<i>MBA and Undergraduate</i>)	2024-25
	Financial Times: Best Academic Research with Societal Impact Winner	2024
	<i>Gas, Guns, and Governments: Financial Costs of Anti-ESG Policies</i>	
	Wharton Teaching Excellence Award (<i>Undergraduate</i>)	2022-23
	Jacobs Levy Center Research Paper Prize for outstanding paper	2023
	<i>Gas, Guns, and Governments: Financial Costs of Anti-ESG Policies</i>	
	Referee of the Year, National Tax Journal	2022
	Wharton Teaching Excellence Award (<i>Undergraduate</i>)	2021-22
	National Tax Association Dissertation Award, Honorable Mention	2021
	IIPF Peggy and Richard Musgrave Prize	2021
	<i>Effects of International Tax Provisions on Domestic Labor Markets</i>	
	International Tax Policy Forum Grant	2021
	Duke Graduate School Summer Research Fellowship	2018, 2019
	Duke Economics First Year PhD Fellowship	2014
	Phi Beta Kappa	2013
CITIZENSHIP	United States	