

PETER ZIMMERMAN

Websites: <https://www.clevelandfed.org/people/profiles/z/zimmerman-peter>
<https://sites.google.com/view/peter-zimmerman/>

E-mail: peter.zimmerman@clev.frb.org

FIELDS OF INTEREST

Digital assets, payments, payments systems, banking, financial exclusion.

PROFESSIONAL EXPERIENCE

Sep 2020 – present:

Research Economist, Federal Reserve Bank of Cleveland

Co-organiser of annual Financial Stability conference.

Oct 2007 – Mar 2020:

Senior Economist, Financial Stability, Bank of England, UK

Dec 2004 – Aug 2006:

Associate, Cambridge Place Investment Management, UK

EDUCATION

Oct 2014 – Jul 2019:

PhD Financial Economics, University of Oxford, UK

Committee: Xavier Freixas, Alan Morrison, Joel Shapiro, Mungo Wilson.

Mar – Jun 2017:

Visiting Scholar, Wharton School, University of Pennsylvania

Visit hosted by Itay Goldstein.

2006–2007:

MSc Economics, Trinity College, Dublin, Ireland

1999–2002:

BA (Hons) Mathematics, University of Cambridge, UK

PUBLICATIONS IN JOURNALS

- ‘Beyond banks: Trust among the financially underserved’ (with Paola Boel and Daniela Puzzello), *AEA Papers & Proceedings*, 2026, forthcoming.

- **‘Uncovering retail trading in Bitcoin: the impact of COVID-19 stimulus checks’** (with Anantha Divakaruni), *Management Science*, 2024. Interview in *Bloomberg*. Press coverage in *The Atlantic*, *Motley Fool*, *CoinDesk*.
- **‘The Lightning Network: making Bitcoin into money’** (with Anantha Divakaruni), *Finance Research Letters*, 2023. Press coverage in *Bitcoin Magazine* and *CoinGeek*.
- **‘Centralized netting in financial networks’** (with Rodney Garratt), *Journal of Banking and Finance*, 2020. Used as evidence in SEC ruling.
- **‘A mechanism for LIBOR’** (with Brian Coulter and Joel Shapiro), *Review of Finance*, 2018. Press coverage in *The Times*.
- **‘Identification of over and under provision of liquidity in real-time payment systems’** (with Edward Denbee and Rodney Garratt), *Journal of Financial Market Infrastructures*, 2015.
- **‘The role of counterparty risk in CHAPS following the collapse of Lehman Brothers’** (with Evangelos Benos and Rodney Garratt), *International Journal of Central Banking*, 2014. Used by European Central Bank for analysis of payment system liquidity.

POLICY ARTICLES

- **‘The accounts of the unbanked and underbanked’** (with Paola Boel, Geena Panzitta and Daniela Puzzello), Federal Reserve Bank of Cleveland Economic Commentary, 2026.
- **‘Interest rate risk at US credit unions’** (with Grant Rosenberger), Federal Reserve Bank of Cleveland working paper, 2024.
- **‘Why worry about financial exclusion?’** (with Paola Boel), Federal Reserve Bank of Cleveland Economic Commentary, 2022.
- **‘Unbanked in America: a review of the literature’** (with Paola Boel), Federal Reserve Bank of Cleveland Economic Commentary, 2022. Used as evidence by US Senate Banking Committee ranking member and by CFPB.
- **‘The cheque republic: money in a modern economy with no banks’** (with Ben Norman), Bank of England blog, 2016.
- **‘Market discipline, public disclosure and financial stability’** (with Rhiannon Sowerbutts), book chapter in ‘The handbook of post-crisis financial modelling’ eds. Haven, Molyneux, Wilson, Fedotov and Duygun, Palgrave-MacMillan, 2016.
- **‘Who benefits from the implicit subsidy?’** (with Rhiannon Sowerbutts), Bank of England blog, 2015.
- **‘Banks’ disclosure and financial stability’** (with Rhiannon Sowerbutts and Ilknur Zer), Bank of England Quarterly Bulletin, 2013. Also published as VoxEU article.

- **'The sterling unsecured loan market during 2006–08: insights from network theory'** (with Anne Wetherilt and Kimmo Soramäki), Bank of England working paper, 2010.
- **'The economics of large-value payments and settlement: theory and policy issues for central banks'** (eds Manning, Nier and Schanz), Oxford University Press, 2009. Contributing author.

PRESENTATIONS

2026: Bank of Canada (discussant, forthcoming); Central Bank Research Association (forthcoming); Deutsche Bundesbank (forthcoming); Eastern Finance Association; Federal Reserve System underserved group; Midwest Economics Association; Western Economic Association International (discussant, forthcoming).

2025: Keynote address at Community Bankers' Association of Ohio annual convention; Federal Reserve Bank of Cleveland.

2024: Federal Reserve Bank of Cleveland; Federal Reserve System underserved group; Midwest Macro Meetings; University of Reading.

2023: Australasian Finance and Banking Conference; Bank of England; Federal Reserve Bank of Cleveland; Lancaster University; Midwest Economic Association; Northeast Ohio Economics Workshop; Western Finance Association (discussant).

2022: Academy of Finance; Case Western University; Cleveland Fed–OFR financial stability conference (discussant); Economics of Financial Technology Conference; Financial Markets and Corporate Governance Conference; NYU Microstructure Conference; Summer Workshop on Money, Banking, Payments, and Finance (poster); University of Bergen; Vienna-Copenhagen Conference on Financial Econometrics; Search & Matching workshop; World Federation of Exchanges.

2021: Boca Corporate Finance and Governance Conference; Cryptocurrency Research Conference; Federal Reserve Bank of Cleveland; Global AI Finance Research Conference; New Zealand Finance Meeting; Paris Fintech and Crypto webinar series; UWA Blockchain and Cryptocurrency Conference.

2020: Bank of Canada; Bank of England; Boca Corporate Finance and Governance Conference; Bowling Green State University (accepted; conference cancelled); Center for Latin American Monetary Studies; Central Bank Research Association; Federal Reserve Bank of Cleveland; Northern Finance Association (discussant); Qatar Centre for Global Banking & Finance (panellist); SAFE Market Microstructure conference (discussant); Southern Finance Association; Southwestern Finance Association; UCL PSPFISY meeting; Value of Bitcoin conference (presenter & panellist).

2019: Bank for International Settlements; Bergen FinTech conference; Cleveland Fed–OFR financial stability conference; Copenhagen Business School; Crypto Valley Conference (presenter & discussant); European Capital Markets Cooperative Research Centre (presenter & discussant); European Finance Association (two discussions); Federal Reserve Bank of Cleveland; Federal Reserve Board of Governors; Lancaster University; Monash University; Queen Mary University of London; University of Amsterdam; University of New

South Wales; University of North Carolina; University of Sussex Young Finance Scholars conference; University of Sydney; University of Toronto.

2018: Anglia Ruskin University (presenter & discussant); Bank of England; Cambridge Centre for Alternative Finance; Edinburgh University (presenter & discussant); EuroFIT; European Financial Association Doctoral Tutorial (presenter & discussant); Northern Finance Association; Oxford Financial Intermediation Theory conference (discussant & programme committee).

2017: Oxford Financial Intermediation Theory conference (discussant & programme committee); Washington University in St Louis Finance Theory Group summer school; Wharton School PhD seminar.

2016: HEC PhD workshop; International Finance and Banking Society; London Business School Financial Intermediation Theory workshop; Oxford Financial Intermediation Theory conference (discussant); Oxford Man Institute; Saïd Business School.

2015: Oxford Man Institute; Saïd Business School; Society for Advancement of Economic Theory.

Prior to 2014: Bank of England; Bank of Finland; Bank of Italy (discussant); Bank of Korea; INET.

REFEREEING

Review of Financial Studies; Journal of Money, Credit & Banking; Journal of Banking and Finance; Management Science; Journal of Economic Dynamics and Control; Journal of Economic Modelling; British Accounting Review; International Journal of Central Banking; Journal of Empirical Finance, Journal of Financial Stability; Canadian Journal of Economics; Journal of International Financial Markets, Institutions & Money; Quantitative Economics; Quarterly Review of Economics and Finance; Polish National Science Centre; Routledge.

Regular scientific committee reviewer for Oxford Financial Intermediation Theory conference.

PERSONAL

UK citizen, US permanent resident. Married with one child.

Languages: English (native), Japanese (advanced), French (moderate), Spanish (basic).