

PETER ZIMMERMAN

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PROFESSIONAL EXPERIENCE

2020–present: **Research Economist, Federal Reserve Bank of Cleveland**
2007–2014, 2019–2020: **Senior Economist, Financial Stability, Bank of England, UK**
2004–2006: **Associate, Cambridge Place Investment Management, UK**

EDUCATION

2014–2019: **DPhil Financial Economics, Saïd Business School, Oxford**
Advisers Alan Morrison and Joel Shapiro.

2017: **Visiting Scholar, Wharton School, University of Pennsylvania**
Visit hosted by Itay Goldstein.

2006–2007: **MSc Economics, Trinity College, Dublin**
Distinction. Recipient of Terence Gorman award for best student.

1999–2002: **BA (Hons) Mathematics, St John’s College, Cambridge**
First class degree. Awarded a scholarship each year.

FIELDS OF INTEREST

Banking, cryptocurrencies, financial market infrastructure, fintech.

WORKING PAPERS

- **‘A monetary model of cryptocurrency’**. I show that the unique technology behind blockchain leads to a relationship between information, trading, and price that is different for cryptocurrencies than other asset classes. Speculation affects the usefulness of cryptocurrency as a means of payment, which may explain the high volatility of cryptocurrency prices.
- **‘Relationship lending when banks are fragile’** (with Alan Morrison and Joel Shapiro). We identify a new channel via which banking shocks cause a credit crunch. Concern about bank failure causes borrowers to choose smaller projects, which outside lenders are more willing to finance.

PUBLICATIONS IN REFEREED JOURNALS

- **‘Uncovering retail trading in Bitcoin: the impact of COVID-19 stimulus checks’** (with Anantha Divakaruni), *Management Science*, forthcoming. We find a connection between the distribution of \$1200 stimulus checks in the US and purchases of Bitcoin for the same amount. Earlier version published at a Cleveland Fed working paper. Press coverage in Bloomberg.
- **‘The Lightning Network: making Bitcoin into money’** (with Anantha Divakaruni), *Finance Research Letters*, forthcoming. We show the Lightning Network – a new technological innovation – has substantively reduced congestion in Bitcoin and makes it better suited to act as a medium of exchange. Earlier version published at a Cleveland Fed working paper.
- **‘Centralised netting in financial networks’** (with Rodney Garratt), *Journal of Banking and Finance*, 2020. We examine the effect of introducing central clearing to derivatives networks. Earlier version published as Federal Reserve Bank of New York staff report.
- **‘A mechanism for LIBOR’** (with Brian Coulter and Joel Shapiro), *Review of Finance*, 2018. We design a mechanism to elicit truthful LIBOR submissions from participants. 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. Earlier versions published as Bank of England and Bank of Finland working papers.
- **‘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. Earlier versions published as Bank of England working paper and VoxEU article.

POLICY ARTICLES

- **‘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.
- **‘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

2022 [all online unless mentioned otherwise]: Academy of Finance; Case Western University (in person); Cleveland Fed–OFR financial stability conference (discussant; in person); Economics of Financial Technology Conference; Financial Markets and Corporate Governance Conference; Stern/Salomon Center Microstructure Conference; Summer Workshop on Money, Banking, Payments, and Finance (poster; in person); University of Bergen; Vienna-Copenhagen Conference on Financial Econometrics; Search & Matching workshop; World Federation of Exchanges.

2021 [all online]: 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 [all online unless mentioned otherwise]: Bank of Canada; Bank of England (in person); 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; in person); 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 PhD: 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; Journal of Economic Dynamics and Control; Journal of Economic Modelling; Journal of Empirical Finance, Journal of Financial Stability; Canadian Journal of Economics; Journal of International Financial Markets, Institutions & Money; Quarterly Review of Economics and Finance; Polish National Science Centre; Routledge handbooks.

AWARDS

- Winner best paper award, Cryptocurrency Research Conference 2021.
- Best job market paper award, Saïd Business School, Oxford 2019.
- European Finance Association doctoral tutorial stipend, 2018.
- Winner best student paper award, Anglia Ruskin Cryptocurrency Research Conference 2018.
- Oxford Man Institute scholarship 2015-19.
- Winner Terence Gorman award for best MSc Economics student, Trinity College Dublin, 2007. Scholarship Award, St John's College, Cambridge 2000-02.

ADDITIONAL COMPETENCIES

- Matlab, LaTeX and Stata.
- Languages: English (native), Japanese (advanced), French (moderate), Spanish (basic).

TEACHING EXPERIENCE

2022: Guest lecture on cryptocurrencies and money, Weatherhead School of Management, CWRU.

2015-2016: Financial analysis, Saïd Business School, Oxford.

2015: Finance for senior executives, Saïd Business School, Oxford.

2006-2007: Mathematics and statistics for economists, Trinity College Dublin.