

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**
 2002–2004: **English Teacher, Isesaki Board of Education, Japan**

EDUCATION

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.

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

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

- **‘Blockchain structure and cryptocurrency prices’**. 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 can affect the usefulness of cryptocurrency as a means of payment, which may explain the high volatility of cryptocurrency prices.
- **‘Ride the Lightning: making Bitcoin into money’** (with Anantha Divakaruni). 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.
- **‘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

- **‘Centralised netting in financial networks’** (with Rodney Garratt), *Journal of Banking and Finance*, 2020. Earlier version published as Federal Reserve Bank of New York staff report. We examine the effect of introducing central clearing to derivatives networks.
- **‘A mechanism for LIBOR’** (with Brian Coulter and Joel Shapiro), *Review of Finance*, 2018. Press coverage in *The Times*. We design a mechanism to elicit truthful LIBOR submissions from participants.
- **‘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

- ‘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’, Bank of England Quarterly Bulletin, 2013 (with Rhiannon Sowerbutts and Ilknur Zer). 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

2020 [all online unless mentioned otherwise]: Bank of Canada, Bank of England (in person), Boca Corporate Finance and Governance Conference (forthcoming), Bowling Green State University (accepted, conference cancelled), 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 (forthcoming), 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 Banking and Finance; Journal of Economic Modelling; Journal of Empirical Finance, Journal of International Financial Markets, Institutions & Money; Quarterly Review of Economics and Finance; Polish National Science Centre; Routledge handbooks.

AWARDS

- 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

2015-2016: Financial analysis, Saïd Business School.
2015: Finance for senior executives, Saïd Business School.
2006-2007: Mathematics and statistics for economists, Trinity College Dublin.