

# **PAYMON KHORRAMI**

[www.paymonkhorrami.com](http://www.paymonkhorrami.com)

[paymon.khorrami@duke.edu](mailto:paymon.khorrami@duke.edu)

Duke University, Fuqua School of Business  
100 Fuqua Drive, Durham, NC 27708, USA

## **Appointments**

### **Duke Fuqua School of Business**

Assistant Professor of Finance, 2022–present

### **Imperial College Business School**

Assistant Professor of Finance, 2019–2022

**Affiliate member of the CESifo Network**, 2019–present

## **Education**

### **The University of Chicago**

Ph.D. in Financial Economics, 2019

B.A., Economics, 2009

## **Publications**

“Commonality in Credit Spread Changes: Dealer Inventory and Intermediary Distress”

with Zhiguo He and Zhaogang Song

*The Review of Financial Studies*, 2022

## **Working Papers**

“Entry and slow-moving capital: using asset markets to infer the costs of risk concentration”

“Rational Sentiments and Financial Frictions”

with Fernando Mendo

“Fear and Volatility at the Zero Lower Bound”

with Fernando Mendo

“Arbitrage and Beliefs”

with Alexander Zentefis

“The Risk of Risk-Sharing: Diversification and Boom-Bust Cycles”

“Comparative Valuation Dynamics in Models with Financing Restrictions”

with Lars Hansen and Fabrice Tourre

## Honors and Awards

CESifo Distinguished Young Affiliate Award	2019
Cubist Systematic Strategies Research Paper Award	2019
Outstanding Graduate Lecturer for an Economics Topics Course	2018
Bradley Foundation Fellowship	2017
Macro-Financial Modeling Dissertation Fellowship	2016
Stevanovich Center Student Fellowship in Quantitative Finance	2016
Fischer Black Fellowship in Finance	2015-2016
Martin and Margaret Lee Prize in Advanced Financial Economics	2014
CRSP Summer Paper Award	2013
John and Serena Liew Fama-Miller PhD Fellowship	2012
Chicago Booth School of Business Doctoral Fellowship	2012-2016

## Presentations

2022.

National University Singapore, Duke Fuqua, CESifo Macro-Money-Int'l

2021.

American Finance Association (AFA), Virtual Junior European Finance seminar, Financial Intermediation Research Society (FIRS), Macro-Finance Society, USC Marshall Brownbag, Yale SOM

2020.

London Empirical Asset Pricing, INSEAD, Western Finance Association (WFA), NBER Summer Institute, CESifo Macro-Money-Int'l, Midwest Finance Association (MFA)

2019.

Duke Fuqua, Imperial College London, Northwestern Kellogg, UPenn Wharton, UCLA Anderson, Princeton, Western Finance Association (WFA), CESifo Macro-Money-Int'l, UNIL/EPFL/SFI

2018.

Platform for Advanced Scientific Computing (PASC), University of Zurich, Young Economists Symposium (YES)

2017.

Chicago Initiative in Theory and Empirics (CITE), Macro-Financial Modeling (MFM) Summer Session, Crossing Disciplinary Boundaries (University of Chicago)

2016.

Trans-Atlantic Doctoral Conference (TADC)

## Discussions

2022 (including scheduled).

– Daniel Neuhauss and Michael Sockin, “The Risk-Rent Trade-off” at SFS Cavalcade

– Barney Hartman-Glaser, Simon Mayer, and Konstantin Milbradt, “Waiting for Capital: Dynamic

Intermediation in Illiquid Markets” at UNC Roundtable for Junior Faculty in Finance

- Nicolae Gârleanu, Stavros Panageas, and Geoffery Zheng, “A Long and a Short Leg Make For a Wobbly Equilibrium” at Stockholm BI-SHoF Conference
- Kai Li and Yiming Xu, “Leasing as a Mitigation Channel of Capital Misallocation” at China International Conference in Macroeconomics
- Daniele d’Arienzo, “Maturity Increasing Overreaction and Bond Market Puzzles” at WFA
- Maryam Farboodi and Peter Kondor, “Cleansing by Tight Credit: Rational Cycles and Endogenous Lending Standards” at USC Macro-Finance Conference

2021.

- Juhana Siljander, “A debt-financed real estate boom with an endogenous credit crunch” at UChicago Joint Program Conference
- Adem Atmaz and Suleyman Basak, “Stock Market and No-Dividend Stocks” at SFS Cavalcade
- Xuan Wang, “Bankruptcy Codes and Risk Sharing of Currency Unions” at Juniors in European Finance
- Jens Dick-Nielsen, Thomas Kjaer Poulsen, and Obaidur Rehman, “Dealer Networks and the Cost of Immediacy” at Juniors in European Finance
- Antoine Camous and Alejandro van der Ghote, “Financial Cycles under Diagnostic Beliefs” at CESifo Macro-Money-International

2020.

- Winston Dou, Lucian Taylor, Wei Wang, Wenyu Wang, “Dissecting Bankruptcy Frictions” at MFA
- Ehsan Azarmsa, “Investment Sophistication and Wealth Inequality” at WFA
- Adem Atmaz, Suleyman Basak, and Fangcheng Ruan, “Dynamic Equilibrium with Costly Short-Selling and Lending Market” at SFS Cavalcade

2019.

- Xiang Fang and Yang Liu, “Volatility, Intermediaries, and Exchange Rates” at MFA
- Evgeny Lyandres, Berardino Palazzo, and Daniel Rabetti, “Are Tokens Securities? An Anatomy of Initial Coin Offerings” at the Adam Smith Workshop

2018.

- Redouane Elkamhi and Chanik Jo, “Time-Varying Market Participation: A Potential Resolution of Asset Pricing Puzzles” at Young Economists Symposium (YES)

2017.

- Jincheng Tong and Chao Ying, “Dynamic-Agency Based Asset Pricing in a Production Economy,” at MFA

2016.

- Nuno Clara and João Cocco, “An Analysis of Consumer Debt Restructuring” at Trans-Atlantic Doctoral Conference (TADC)

## Refereeing

American Economic Review, Quarterly Journal of Economics, Review of Economic Studies, Management Science, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Economic Journal, Financial Management, Journal of Financial Markets, Journal of Empirical Fi-

## Teaching

### Lecturer:

Mathematics for Finance (MSc), Imperial College London	Autumn 2019-2021
Introduction to Finance (undergraduate), University of Chicago	Spring 2018
Introduction to Finance (undergraduate), University of Chicago	Winter 2015

### Teaching Assistant:

Corporation Finance (MBA), Booth School of Business, Prof Kelly Shue	Spring 2016
Financial Institutions (MBA), Booth School of Business, Prof Doug Diamond	Spring 2015
Financial Instruments (MBA), Booth School of Business, Prof John Heaton	Autumn 2014
Theory of Income II (PhD), University of Chicago, Prof Nancy Stokey	Winter 2014
Asset Pricing I (PhD), Booth School of Business, Prof John Cochrane	Autumn 2013

## Previous Work

Federal Reserve Bank of Chicago, Associate Economist	2010-2012
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## PhD References

*Lars Peter Hansen*  
University of Chicago  
lhansen@uchicago.edu

*Zhiguo He*  
Booth School of Business  
zhiguo.he@chicagobooth.edu

*Veronica Guerrieri*  
Booth School of Business  
veronica.guerrieri@chicagobooth.edu

*Pietro Veronesi*  
Booth School of Business  
pietro.veronesi@chicagobooth.edu