

PAYMON KHORRAMI

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Imperial College Business School
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Appointments

Imperial College Business School

Assistant Professor of Finance, 2019–present

Affiliate member of the CESifo Network

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

(Review of Financial Studies, forthcoming)

Working Papers

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

(R&R at Journal of Financial Economics)

“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

“Financial Frictions and Aggregate Fluctuations”

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

2021.

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

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

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, and Wenyu Wang, “Dissecting Bankruptcy Frictions” at Midwest Finance Association (MFA)

– Ehsan Azarmsa, “Investment Sophistication and Wealth Inequality” at Western Finance Association (WFA)

– Adem Atmaz, Suleyman Basak, and Fangcheng Ruan, “Dynamic Equilibrium with Costly Short-Selling and Lending Market” at SFS Cavalcade North America

2019.

– Xiang Fang and Yang Liu, “Volatility, Intermediaries, and Exchange Rates” at Midwest Finance Association (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 Midwest Finance Association (MFA)

2016.

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

Refereeing

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

Teaching

Lecturer:

Mathematics for Finance (MSc), Imperial College London

Autumn 2019-present

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

PhD References

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