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Education

- 2024 The Wharton School, University of Pennsylvania
Ph.D. Candidate in Finance
- 2019 The Wharton School, University of Pennsylvania
B.S. in Economics, *summa cum laude*
Concentrations: Finance, Statistics, & Accounting | Minors: Mathematics & History

Research Interests

Asset Pricing | Household Finance | Macro-finance

Working Papers

[Sovereign default and the decline in interest rates](#), with Max Miller and Jessica A. Wachter

Yields on sovereign debt have declined dramatically across the developed world over the last half-century. Standard explanations of this decline include a change in discount rates due to an aging population or increased demand for assets from abroad. We show that these explanations encounter difficulties when confronted with the full range of evidence across asset classes. We propose that this decline was due to a decline in inflation expectations/default risk on sovereign debt. We argue that this explanation has a better chance of capturing an important feature of the decline in interest rates: namely that it has spanned centuries. We incorporate this explanation into an otherwise standard model of asset prices, augmented with inventory storage. An effective lower bound implies the existence of such a storage technology; otherwise there are arbitrage opportunities within the model. Including storage in a production-based model allows us to match the reduction in investment and GDP growth observed over the last three decades.

[A new participation puzzle: Public equity ownership through the financial crisis](#)

I document two new facts in household portfolio choice. First, intertemporal changes in the distribution of wealth resulted in a decrease in public equity ownership after, but not during, the financial crisis. Second, holding fixed the level of wealth over time, the participation rate temporarily increased during the crisis, then returned to pre-crisis levels. These results can be explained by, and serve as strong evidence for, decreasing relative risk aversion and portfolio inertia. I discuss implications of these findings for existing models of participation, including participation costs and background risks.

Teaching Experience

Spring 2021 FNCE 257/757: Foundations of Asset Pricing (Ph.D./MBA/Undergraduate)
Teaching Assistant for Prof. Jessica A. Wachter

Fall 2019 FNCE 614: Accelerated Corporate Finance (MBA)
Teaching Assistant for Prof. Jessica A. Wachter

Personal Information

Born: October 29, 1997 — Toronto, ON
Citizenship: Canada and Italy