

William Diamond
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Contact Information

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Academic Employment

Assistant Professor of Finance, Wharton School, University of Pennsylvania 2018-
Lecturer, Wharton School, University of Pennsylvania 2017-2018

Education:

Ph.D., Business Economics, Harvard University, 2018
B.A., Economics, Mathematics, Yale University, 2011

Publications

1. "Risk-Free Rates and Convenience Yields Around the World" (with Peter Van Tassel) Accepted, *Journal of Finance*
2. "The Reserve Supply Channel of Unconventional Monetary Policy" (with Yiming Ma and Zhengyang Jiang) *Journal of Financial Economics*, September 2024
3. "Credit Cycles with Market-Based Household Leverage" (with Tim Landvoigt) *Journal of Financial Economics*, November 2022
4. "Risk-Free Interest Rates" (with Jules van Binsbergen and Marco Grotteria) *Journal of Financial Economics*, January 2022, lead article, Editor's choice
5. "Safety Transformation and the Structure of the Financial System" *Journal of Finance*, December 2020
6. "Latent Indices in Assortative Matching Models" (with Nikhil Agarwal) *Quantitative Economics*, November 2017, Winner of "Best Paper Prize" in Quantitative Economics for 2017

Working Papers

7. "Printing Away the Mortgages: Fiscal Inflation and the Post-Covid Housing Boom" (revise and resubmit, *Journal of Financial Economics*) (with Tim Landvoigt and German Sanchez)

8. Racial Disparities in the Total Rates of Return on Owner-Occupied Housing (with Rebecca Diamond)

Smaller Papers

Affordability of Owner-Occupied Housing Across US Cities (with Rebecca Diamond), *AEA Papers and Proceedings* 2024

Work in Progress

CLOs as Fire Sale Insurance: The Macroeconomics of Loan Securitization (with Luigi Falasconi, Tim Landvoigt, and Clara Xu)

Seminars and Conferences: (not including presentations by co-authors)

2024: American Economic Association, UCLA Anderson, Chicago Booth Banking Seminar, NBER Race Working Group, UCLA Affordable Housing Conference, Chicago Booth Treasuries conference, SFS Cavalcade, Stanford SITE: Fiscal Sustainability, Philadelphia Federal Reserve

2023: American Finance Association, Vanguard, SFS Cavalcade (x2), IMF conference on Fiscal Policy in an Era of High Debt, NY Federal Reserve, Philadelphia Federal Reserve, St. Louis Fed Advances in Research Conference, Macro-Finance Society, Bank of Canada/ San Francisco Fed Advances in Fixed Income and Macro-Finance Research Conference, CEBRA Annual Meeting, Yale Junior Macro-Finance Research Conference, NBER Summer Institute International Asset Pricing, UPF Barcelona, IESE Barcelona , UVA Darden, UVA Economics

2022: American Economic Association, Western Finance Association, Bank of Canada/ San Francisco Fed Advances in Fixed Income and Macro-Finance Research Conference, Philadelphia Fed, Office of the Comptroller of the Currency, Duke University

2021: Columbia University, Yale University, University of Illinois, Western Finance Association, Federal Reserve/NYU Conference on Financial Intermediation, CEBRA Annual Meeting, Swedish House of Finance Conference: Money Markets in a New Era of Central Bank Policies, European Financial Association, Becker Friedman Institute Junior Macro and Finance Conference, University of Minnesota, University of Michigan, New York University, Washington University, University of California Santa Cruz, Wharton, University of Amsterdam Workshop on Redistributive Growth, Credit Trends, and Financial Stability

2020: Princeton University, SFS Cavalcade, University of Utah, Durham University, Federal Reserve Board, University of Amsterdam, Wharton, Johns Hopkins University, 3rd Annual IMF Macro-Finance Research Conference, Yale Junior Macro-Finance Research Conference

2019: American Economic Association, Wharton, London School of Economics, UNC Junior Roundtable , Texas Finance Festival, SFS Cavalcade, pre-WFA Real Estate Conference, Becker Friedman Institution Junior Macro and Finance Conference, NBER Summer Institute (joint Asset Pricing/Money, Macro, Financial Frictions), Columbia Workshop in New Empirical Finance, Housing Household Debt and the Macroeconomy Conference (Chicago Booth), Finance Theory Group, Wharton Liquidity Conference, Chicago Booth Asset Pricing Conference, UVA Symposium on Financial Economics, University of Washington Foster School, Five Star Conference

2018: Stanford Business School, Western Finance Association, Financial Intermediation Research Society, Federal Reserve Bank of New York, MIT Junior Finance Conference, Wharton, University of Amsterdam Safe Assets Conference, Rising Five Star Conference

2017: Kellogg School, Wharton School, Yale University (economics department), Wisconsin Business School, University of Texas Austin McCombs School, Carnegie Mellon Tepper School, Federal Reserve Bank of Cleveland, Treasury Office of Financial Research, Barcelona GSE Summer Forum, University of Amsterdam

Service On Committees: Wharton finance junior recruiting committee 2018,2019, 2021. Wharton IT Steering Committee, 2022-2023.

Teaching: Finance 100: Corporate Finance (Spring 2018-2024)

Refereeing: Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Quarterly Journal of Economics, American Economic Review, Journal of Political Economy, Review of Economic Studies, Journal of Monetary Economics, Review of Finance, Journal of Empirical Finance, Management Science, International Economic Review

Conference Discussions:

Review of Financial Studies FinTech Conference (2018), SFS Cavalcade (2018), Columbia Business School New Topics in Banking Conference (2019), NYU Stern / New York Fed Financial Intermediation Conference (2019), American Finance Association(2020), Western Finance Association (2020), Financial Intermediation Research Society (2021), Western Finance Association (2021), Western Finance Association (2022), Temple Fischer-Shain Center Research Conference (2022), American Finance Association (2023), NBER Asset pricing(2023), UCLA Fink Conference(2023), CEBRA Annual Meeting (x2) University of Indiana Holden Conference (2023), ECB Money Market Conference (2023), American Finance Association (2024), Dallas Fed pre-AFA Conference (2024), UBC Winter Finance Conference (2024), UNC-Duke Asset Pricing Conference (2024), NBER SI Money Macro/Asset Pricing (2024), NBER SI Household Finance (2024), Temple Fischer-Shain Center Research Conference (2024, sch.), American Finance Association (2025, sch.)

Conference Organized: Yale Junior Macro-Finance Research Conference (July 6-7 2019 with Gary Gorton and Yiming Ma), Yale Junior Macro-Finance Research Conference (August 25-26 2020 with Gary Gorton, Arvind Krishnamurthy, and Yiming Ma), Yale Junior Macro-Finance Research Conference (July 8-9 2023 with Gary Gorton, Arvind Krishnamurthy, and Yiming Ma), Stanford Junior Macro-Finance Research Conference (September 11-12 2024 with Arvind Krishnamurthy and Yiming Ma)

Honors and Fellowships:

2023: Marshall Blume Research Prize, honorable mention for “Printing Away the Mortgages: Fiscal Inflation and the Post-Covid Housing Boom” (with Tim Landvoigt and German Sanchez)

2019: Jacobs Levy Center Research Outstanding Paper Prize for “Risk-Free Interest Rates” (with Jules van Binsbergen and Marco Grotteria)

2018: Best Paper in Quantitative Economics published in 2017 for “Latent Indices in Assortative Matching Models” (with Nikhil Agarwal)

2016: Martin Award for Outstanding Doctoral Research, Harvard Business School

2011-2014 National Science Foundation Graduate Research Fellowship

2011: William M. Massee Prize for Excellence in Economics, Yale University (co-recipient)