Or Shachar

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Federal Reserve Bank of New York
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Current Appointment

Research and Statistics Group, Federal Reserve Bank of New York 2012-present
Senior Economist (2020-present), Economist A (2017-2020), EconomistB (2012-2017)

Education

Ph.D. in Finance 2013
Leonard N. Stern School of Business, New York University

M.Sc. in Financial Mathematics 2006
Bar-Ilan University, Ramat-Gan, Israel

B.Sc. in Mathematics and Computer Science 2004
Bar-Ilan University, Ramat-Gan, Israel

Research Interests

Credit risk and credit Derivatives, financial frictions, market design

Publications

1. "Dealer Balance Sheets and Bond Liquidity Provision", with Tobias Adrian and Nina Boyarchenko, Journal of Monetary Economics, Volume 89, August 2017, pp 92-109.
2. "The Long and Short of It: The Post-Crisis Corporate CDS Market", with Nina Boyarchenko and Anna M. Costello, Economic Policy Review, 26:3, 2020.
3. "Dealer Liquidity Provision and the Breakdown of the Law of One Price: Evidence from the CDS-Bond Basis", with Jaewon Choi and Sean Seunghun Shin, Management Science 65, no. 9 (2019): 4100-4122.
4. "Market Liquidity After the Financial Crisis", with Tobias Adrian, Michael Fleming, and Erik Vogt, Annual Review of Financial Economics 9, no. 1, 2017.
5. "Why Do Closed-End Bond Funds Exist? An Additional Explanation for the Growth in Domestic Closed-End Bond Funds", with Edwin J. Elton, Martin J. Gruber, Christopher R. Blake, Journal of Financial and Quantitative Analysis, Volume 48, Issue 2, 2013, pp 405-425.
6. "Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance, Chapter 13: Regulating OTC Derivatives", with Viral V. Acharya and Marti Subrahmanyam, edited by V. V. Acharya, T. Cooley, M. Richardson and I. Walter, John Wiley & Sons, November 2010.

Working Papers

1. "It's What You Say and What You Buy: A Holistic Evaluation of the Corporate Credit Facilities", with Nina Boyarchenko and Anna Kovner, Federal Reserve Bank of New York Staff Reports 935, July 2020, Revised November 2020.
2. "Alternative Trading Systems in the Corporate Bond Market", with Matthew Kozora, Bruce Mizrach, Matthew Peppe, and Jonathan Sokobin, Federal Reserve Bank of New York Staff Reports 938, August 2020.
3. "Flighty Liquidity", with Nina Boyarchenko and Domenico Giannone, Federal Reserve Bank of New York Staff Reports 870, October 2018, Revised March 2019.
4. "Credit Market Choice", with Nina Boyarchenko and Anna M. Costello, Federal Reserve Bank of New York Staff Reports 863, August 2018.
5. "Bank-Intermediated Arbitrage", with Nina Boyarchenko, Thomas M. Eisenbach, Pooja Gupta, and Peter Van Tassel, Federal Reserve Bank of New York Staff Reports 858, June 2018, Revised July 2020.
6. "Bank Liquidity Creation, Systemic Risk, and Basel Liquidity Regulations", with Daniel Roberts and Asani Sarkar, Federal Reserve Bank of New York Staff Reports 852, June 2018, Revised August 2019.
7. "Exposing The Exposed: Intermediation Capacity in the Credit Default Swap Market", December 2014.

Honors and Scholarships

Top Journal Paper Award, Korea-America Finance Association	2013
Best Paper Prize, 2012 Current Topics in Financial Regulation Conference, hosted by the Mendoza College of Business, University of Notre Dame, First Runner-Up	2012
Morgan Stanley Prize for Excellence in Financial Markets, Second Runner-Up	2011
Paul Willensky Doctoral Fellowship, NYU Stern School of Business	2011-2012
Doctoral Fellowship, NYU Stern School of Business	2007-2011
Student Travel Grant, AFA	2010
Rector's Prize, Top 1% of the Mathematics Department, Bar-Ilan University	2003

Professional Experience

Oscar Gruss & Son, New York, NY 2005-2007
Research Analyst

Oscar Gruss & Son, Tel-Aviv, Israel 2004-2005
Research Associate

Bank Hapoalim, Tel-Aviv, Israel 2002
OTC and Custodian Transactions

Teaching Experience

Instructor, Foundations of Financial Markets (Undergraduate)
Leonard N. Stern School of Business, New York University. Summer 2010.
Overall Teaching Rating: 6.1 out of 7.0, Commendation for teaching excellence.

Teaching Assistant, Credit Risk (MBA and EMBA), Prof. Viral Acharya
Leonard N. Stern School of Business, New York University. Spring 2010, Spring 2011.

Instructor, Probability & Statistics (Undergraduate)
Department of Mathematics, Bar-Ilan University. Fall 2004.

Teaching Assistant, Numerical Analysis (Undergraduate), Prof. Jeremy Schiff
Department of Mathematics, Bar-Ilan University. Spring 2003.

Invited Presentations (excluding presentations by co-authors) & Discussions

2019: NBER Summer Institute (Jul), EFA (Aug), 2nd Endless Summer Conference on Financial Intermediation and Corporate Finance (Sep)
2018: Financial Networks Conference at Columbia University (Feb), Manhattan College (Mar)
2017: London Quantitive Finance Seminar (May), FIRS (Jun), FSB AGV Workshop (June 2017), EFA 2017 (Aug), Workshop on Measurement and Control Systemic Risks in the Financial Sector (Sep), 13th Annual Central Bank Conference of the Microstructure of Financial Markets (Oct)
2016: NYU Marti G. Subrahmanyam Festschrift, Systemic risk in Derivatives Markets at LSE (Oct), Carnegie-Rochester-NYU Conference (Nov)
2015: Standard &Poor's Analytical Education Seminar
2014: FIRS 2014, WFA 2014, EFA 2014, 2014 Fixed Income Conference, CREDIT Conference 2014
2013: Copenhagen Business School; Early Career Women in Finance; AFA 2013 (discussion)
2012: Fisher College of Business, Ohio State University; W. P. Carey School of Business, Arizona State University; Robert H. Smith School of Business, University of Maryland; Board of Governors of the Federal Reserve System; U.S. Commodity Futures Trading Commission; College of Business, University of Illinois at Urbana-Champaign; Federal Reserve Bank of Chicago; Federal Reserve Bank of New York; Bendheim Center for Finance, Princeton University; The 2012 Current Topics in Financial Regulation Conference; Western Finance Association 2013 (Las-Vegas); Queen Mary, University of London; Bank of England.

Refereeing

Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Review of Finance, Review of Financial Studies, Journal of Banking and Finance

(Updated: December 2020)