Or Shachar

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Current Appointment

Financial Research Advisor, Research and Statistics Group, Federal Reserve Bank of New York

Previous: Senior Economist (2020-2022), 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

Over-the-counter markets, credit risk and credit derivatives, financial frictions

Publications

1. "Non-Standard Errors", with Menkveld, Albert J., Anna Dreber, Felix Holzmeister, Juergen Huber, Magnus Johannesson, Michael Kirchler, Sebastian Neusss, Michael Razen, Utz Weitzel, and #FinCap Team, Journal of Finance Forthcoming.
2. "Liquidity regulations, bank lending and fire-sale risk", with Daniel Roberts and Asani Sarkar, Journal of Banking & Finance, 156 (2023): 107007.
3. "It's What You Say and What You Buy: A Holistic Evaluation of the Corporate Credit Facilities", with Nina Boyarchenko and Anna Kovner, Journal of Financial Economics 144, no. 3 (2022): 695-731.
4. "COVID Response: The Primary and Secondary Corporate Credit Facilities", with Nina Boyarchenko, Caren Cox, Richard Crump, Andrew Danzig, Anna Kovner, and Patrick Steiner, Economic Policy Review, 28, no. 1 (2022): 1-34.
5. "COVID Response: The Municipal Liquidity Facility", with Andrew F. Haughwout and Ben Hyman, forthcoming Economic Policy Review.

6. “Dealer Balance Sheets and Bond Liquidity Provision”, with Tobias Adrian and Nina Boyarchenko, Journal of Monetary Economics, Volume 89, August 2017, pp 92-109.

7. “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.

8. “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.

   Top Journal Paper Award 2013, Korea-America Finance Association.

9. “Market Liquidity After the Financial Crisis”, with Tobias Adrian, Michael Fleming, and Erik Vogt, Annual Review of Financial Economics 9, no. 1, 2017.

10. “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.

11. “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. “Dealer Capacity and U.S. Treasury Market Functionality”, with Darrell Duffie, Michael J. Fleming, Frank M. Keane, Claire Nelson, and Peter Van Tassel, Federal Reserve Bank of New York Staff Reports 1070, October 2023.

   Arthur Warga Award for Best Paper in Fixed Income at SFS Cavalcade North America

2. “The Option Value of Municipal Liquidity: Evidence from Federal Lending Cutoffs during COVID-19”, with Andrew F. Haughwout and Ben Hyman, Federal Reserve Bank of New York Staff Reports 988, October 2022.

   R&R AEJ Economic Policy

   Coverage: New York Times, Wall Street Journal, The Bond Buyer, Brookings

3. “The Netting Efficiencies of Marketwide Central Clearing”, with Michael J. Fleming and Frank M. Keane, Federal Reserve Bank of New York Staff Reports 964, April 2021.

4. “Measuring Corporate Bond Market Dislocations”, with Nina Boyarchenko, Richard K. Crump, and Anna Kovner, Federal Reserve Bank of New York Staff Reports 957, December 2022.

   R&R, Journal of Monetary Economics

5. “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.

6. "Flighty Liquidity", with Nina Boyarchenko and Domenico Giannone, Federal Reserve Bank of New York Staff Reports 870, October 2018, Revised March 2019.
7. "Credit Market Choice", with Nina Boyarchenko and Anna M. Costello, Federal Reserve Bank of New York Staff Reports 863, August 2018.
8. "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.
9. "Exposing The Exposed: Intermediation Capacity in the Credit Default Swap Market", December 2014.

Honors and Scholarships

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

2024: ASSA 2024 (Jan, discussion), NBER Financial Market Frictions and Systemic Risks (March), SFS 2024 (May), FIRS 2024 (expected, May), WFA 2024 (expected, June)
2023: Women in Market Microstructure 2023 (June, short presentation), 2023 Annual Bank of Canada Macro-Finance Conference (June, discussion)
2022: Women in Market Microstructure 2022 (June, discussion)
2021: 3rd Future of Financial Information Conference (May, discussion), FIRS 2021 (June, discussion), WFA 2021 (June, discussion), CICF 2021 (July, discussion), NBER Summer Institute (Jul), Conference on Implications of Federal Reserve Actions in Response to the COVID-19 Pandemic (Sep), FMA 2021 (Oct, discussion), Bank of England Research Workshop (Nov, discussion), CFE 2021 (Dec)
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 Quantitative 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; 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: May 2024)