Curriculum Vitae

February 2025

NINA BOYARCHENKO

Capital Markets
Federal Reserve Bank of New York
33 Liberty Street, New York, NY 10045

Phone: (212)-720-7339
Email: Nina.Boyarchenko@ny.frb.org

CURRENT APPOINTMENTS AND AFFILIATIONS

Financial Research Advisor in Capital Markets, Federal Reserve Bank of New York

- Previous: Head of Macrofinance Studies (2022-2025); Officer financial economist (2019-2022); Senior financial economist (2017-2019), financial economist (2011-2017) in the Capital Markets Function

Research Fellow, Asset Pricing, Center for Economic Policy and Research (CEPR)
Fellow, CESIfo Research Network
Practitioner Director, FMA (2023-2025)

EDUCATION

University of Chicago, Booth School of Business and Department of Economics
Joint PhD in Finance and Economics 2011
University of Texas at Austin, Austin, TX
B.S. (Mathematics: Applied) with high honors 2006
Foundations of Business Certificate with high honors 2006

RESEARCH INTERESTS

Financial stability, fixed income, credit risk, institutional demand

RESEARCH

Published Papers

- "Measuring Corporate Credit Dislocations", (joint with R. K. Crump, A. Kovner, and O. Shachar), Forthcoming, *Journal of Monetary Economics*
  - Data: CMDI Interactive
  - Press coverage: WSJ, Marketwatch, MNI, Reuters
- "Dealer-intermediated Fixed Income Markets", (joint with O. Shachar), Forthcoming, *Journal of Economic Perspectives*
- "U.S. Financial Markets and the Fed's Balance Sheet", (joint with O. Shachar), Forthcoming, *Lessons from QE and QT* (ed. F. Breedon)
- "Outlook-at-Risk", Forthcoming, *The Research Handbook of Macroprudential Policy* (ed. D. Aikman and P. Gai)

- "The Overnight Drift", (joint with L. Larsen and P. Whelan), *Review of Financial Studies,* **36**:9 (2023), pp. 3502-3547.
    - Press coverage: Bloomberg, FT
- "It's What You Say and What You Buy: A Holistic Evaluation of the Corporate Credit Facilities", (joint with A. Kovner and O. Shachar), *Journal of Financial Economics*, **144**:3 (2022), pp. 695-731.
- "Comment on A New Approach to Measuring Banks' Risk Exposure by Juliane Begenau", In *Leveraged: The New Economics of Debt and Financial Fragility*, ed. M. Schularick, Chicago University Press, 2022.
- "Comment on Central bank policy and the concentration of risk: Empirical estimates by Nuno Coimbra, Daisoon Kim and Hélène Rey", *Journal of Monetary Economics*, **125**(C) (2022), pp. 199-201
- "COVID Response: The Primary and Secondary Corporate Credit Facilities", (joint with C. Cox, R. Crump, A. Danzig, A. Kovner, O. Shachar, and P. Steiner), *Economic Policy Review*, **28** (1) (2022).
    - Press coverage: Faculti interview
- "COVID Response: The Commercial Paper Funding Facility", (joint with R. Crump, A. Kovner and D. Leonard), *Economic Policy Review*, **28** (1) (2022).
- "Forecasting Macroeconomic Risks", (joint with P. Adams, T. Adrian and D. Giannone), *International Journal of Forecasting*, **37**:3 (2021), pp. 1173-1191
- "Multimodality in Macro-financial Dynamics", (joint with T. Adrian and D. Giannone), *International Economic Review,* **62**:2 (2021), pp. 861-886
- "Taking Orders and Taking Notes: Dealer Information Sharing in Financial Markets", (joint with D. Lucca and L. Veldkamp), *Journal of Political Economy*, **129**:2 (2021), pp. 607-645
    - Press coverage: FT Alphaville
- "The Long and Short of It: A Primer on Corporate CDS Positions Data", (joint with A. Costello and O. Shachar), *Economic Policy Review*, **26**:3 (2020)
- "Understanding Mortgage Spreads", (joint with A. Fuster and D. Lucca), *Review of Financial Studies,* **32:**10 (2019), pp. 3799-3850.
- "Vulnerable Growth", (joint with T. Adrian and D. Giannone), *American Economic Review,* **109**:4 (2019), pp. 1-27
- "Trends in Credit Basis Spreads", (joint with P. Gupta, N. Steele, and J. Yen), *Economic Policy Review,* **24**:2 (2018), pp. 15-37
- "Negative Swap Spreads", (joint with P. Gupta, N. Steele, and J. Yen), *Economic Policy Review,* **24**:2 (2018), pp. 1-14
- "Liquidity Policies and Systemic Risk", (joint with T. Adrian), *Journal of Financial Intermediation*, **35**:B (2018), pp. 45-60
- "Term structures of asset prices and returns", (joint with M. Chernov and D. Backus), *Journal of Financial Economics*, **129**:1 (2018), pp. 1-23
- "Dealer Balance Sheets and Bond Liquidity Provision", (joint with T. Adrian and O. Shachar) *Journal of Monetary Economics: Carnegie-NYU-Rochester Issue*, **89**:5 (2017), pp. 92-109
    - Press coverage: Reuters, FT
- "Ambiguity Shifts and the 2007-2008 Financial Crisis", *Journal of Monetary Economics: Carnegie-NYU-Rochester Issue*, **59**:5 (2012), pp. 493-507

- "On errors and bias of Fourier Transform methods in Quadratic Term Structure Models" (joint with S. Levendorskiĭ), *International Journal of Theoretical and Applied Finance*, **10**:2 (2007), pp. 273-306
- "The eigenfunction expansion method in multi-factor Quadratic Term Structure Models" (joint with S. Levendorskiĭ), *Journal of Mathematical Finance*, **17**:4 (2007), pp. 503-539

Working Papers

- "Corporate Debt Structure over the Global Credit Cycle", 2024, (joint with L. Elias), Federal Reserve Bank of New York Staff Report No. 1139
- "Financing Private Credit", 2024, (joint with L. Elias), Federal Reserve Bank of New York Staff Report No. 1111
- "The Nonlinear Case Against Leaning Against the Wind", 2024, (joint with R. Crump, K. Dogra, L. Elias, and I. Lopez Gaffney), Federal Reserve Bank of New York Staff Report No. 1100
- "The Global Credit Cycle", 2024, (joint with L. Elias), Federal Reserve Bank of New York Staff Report No. 1094
- "Corporate Credit Conditions Around the World: Novel Facts Through Holistic Data", 2023, (joint with L. Elias), Federal Reserve Bank of New York Staff Report No. 1074
- "800,000 Years of Climate Risk", 2022, (joint with T. Adrian, D. Giannone, A. Prasad, D. Seneviratne, and Y. Xiao), Federal Reserve Bank of New York Staff Report No. 1031
- "Financial Stability Considerations for Monetary Policy: Theoretical Mechanisms", 2022, (joint with A. Ajello, F. Gourio, A. Tambalotti), Federal Reserve Bank of New York Staff Report No. 1002
- "Financial Stability Considerations for Monetary Policy: Empirical Evidence and Challenges", 2022, (joint with G. Favara and M. Schularick), Federal Reserve Bank of New York Staff Report No. 1003
    - Press coverage: WSJ Pro
- "Bank Capital and Real GDP Growth", 2020, (joint with D. Giannone and A. Kovner), Federal Reserve Bank of New York Staff Report No. 950
- "Flighty Liquidity", (joint with D. Giannone and O. Shachar), 2018. Federal Reserve Bank of New York Staff Report No. 870
    - Press coverage: Bloomberg Opinion
- "Credit Market Choice", (joint with A. Costello and O. Shachar), 2018. Federal Reserve Bank of New York Staff Report No. 863
- "Bank-Intermediated Arbitrage", (joint with T. Eisenbach, P. Gupta, O. Shachar, and P. Van Tassel), 2018, Federal Reserve Bank of New York Staff Report No. 858
    - Press coverage: Bloomberg Opinion
- "The Federal Reserve and Market Confidence", (joint with V. Haddad and M. Plosser), 2016, Federal Reserve Bank of New York Staff Report No. 773
- "The Cyclicality of Leverage", (joint with T. Adrian and H. S. Shin), 2015, Federal Reserve Bank of New York Staff Report No. 743
- "Counterparty Risk in Material Supply Contracts", (joint with A. Costello), 2014, Federal Reserve Bank of New York Staff Report No. 694
- "Intermediary Balance Sheets", (joint with T. Adrian), 2013, Federal Reserve Bank of New York Staff Report No. 651

- "No Good Deals – No Bad Models", (joint with M. Cerrato, J. Crosby, and S. Hodges), 2012, Federal Reserve Bank of New York Staff Report No. 589
- "Intermediary Leverage Cycles and Financial Stability", (joint with T. Adrian), 2012, Federal Reserve Bank of New York Staff Report No. 567
- "Information Acquisition and Financial Intermediation", 2012, Federal Reserve Bank of New York Staff Report No. 570
- "Estimating equations for a class of time-irreversible multi-factor models" (joint with S. Levendorskiĭ), Winter 2008, SSRN abstract #1088922
- "Are analysts right? Regime Switching in Quadratic Term Structure Models with macroeconomic and latent factors", Winter 2008, SSRN abstract #1094080
- "Turning off the tap: determinants of expropriation in the energy sector", Spring 2007, SSRN abstract # 963779
- "Asymptotic pricing in term structure models driven by jump-diffusions of Ornstein-Uhlenbeck type" (joint with S. Levendorskiĭ), Fall 2006, SSRN abstract # 890725
- "Exit in duopoly with asymmetric market shares under jump-diffusion uncertainty", Fall 2006, SSRN abstract # 884438

TEACHING EXPERIENCE

- NYU ECON-UA 368 (Financial Economics), Spring 2018
- Teaching assistant to Prof. Jeff Russell
    - GSBC 41203 (Financial Econometrics), Winter 2010
- Teaching assistant to Prof. John Heaton
    - GSBC 35130 (Fixed Income Asset Pricing), Spring 2009, Winter 2010
- Teaching assistant to Prof. Pietro Veronesi
    - GSBC 35130 (Fixed Income Asset Pricing), Fall 2008
    - GSBC 35132 (Financial Engineering), Winter 2008

PRESENTATIONS OF WORK

- **2025**: 3rd ASB-CEPR-ERSA-ADB-CAMA-BNM and WB Workshop on Macroeconomic Policy in Emerging Markets
- **2024**: CEPR Paris Symposium, SED Winter Conference, ECB Annual Research Conference, SoFiE Summer School, NBER Summer Institute Macro, Money and Financial Frictions/Asset Pricing, 11th University of York Asset Pricing Workshop, Bank of England, Annual QCGBF conference, BSE Summer Forum on Financial Shocks, Channels, and Macro Outcomes, BSE Summer Forum on Macroeconomics and Finance, The OMI Machine Learning in Quantitative Finance Conference, Federal Reserve Board of Governors, Conference on Fixed Income Markets and Inflation, The XVA Debate: Past and Future, Princeton University, SaMMF Costa Rica
- **2023**: Conference on Real-Time Data Analysis, Methods, and Applications (keynote), The Research Handbook of Macroprudential Policy Conference, Regulating Financial Markets Conference, BIS, Annual QCGBF conference, SED, the 29th Dubrovnik Economic Conference, the 100th anniversary of the Booth PhD Program Celebration, NUS, HKUST, Bank of Mexico, AFA Travel Grant Panel

- **2022**: Texas A&M, WE_ARE_IN Macroeconomics and Finance, Regulating Financial Markets Conference, CESifo Macro, Money, and International Finance Area Conference, HEC Montreal, SaMMF Lecture Series
- **2021**: MIT Sloan, Bank of England Research Workshop on Procyclicality in Market-Based Finance, ESM-Uni.lu, Conference on Credit Risk over the Business Cycle, SITE workshop on Macro Finance and Computation, Society for Economic Dynamics, Bank of Spain, University of Wisconsin Madison, WE_ARE Seminar
- **2020**: John Hopkins Carey, SaMMF Liquidity in Fixed Income Markets Workshop, Western Finance Association
- **2019**: ITAM, London Business School, Warwick Business School, BoE, CEPR, Imperial and LSE Second Conference on Non-bank Financial Sector and Financial Stability, European Economic Association Meetings (Manchester), SITE Asset Pricing, ESSFM Summer Symposium on Financial Markets, Society for Economic Dynamics (St. Louis), SITE Banks and Financial Frictions, 2nd Baltic Economic Association Annual Meetings, QED Frontiers in Macroeconomics, Chicago Booth Alumni Insight, Chicago Booth Finance Lunch, Financial intermediation, regulation, and economic policy: 50th anniversary of the Journal of Money, Credit and Banking; Bank of Finland Workshop on Empirical Macroeconomics, Copenhagen Business School, Macro Financial Modeling Winter 2019 Meeting, CEMLA-ECB-FRBNY-BCRP 2019 Conference on Financial Intermediation, Credit and Monetary Policy
- **2018**: FinanceUC Conference, Annual Financial Market Liquidity Conference, 12th MacroFinance Society Workshop, LAEF Financing Macroeconomic Conference, CDI 7th Conference on Derivatives, European Economic Association Meetings (Cologne), ESSFM Summer Symposium on Financial Markets, Society for Economic Dynamics (Mexico City), Effects of Post-Crisis Banking Reforms, Annual 3rd CEPR Symposium
- **2017**: Minnesota (Carlson), ESSFM Summer Symposium of Financial Markets, Western Finance Association (Whistler), Society for Economic Dynamics (Edinburgh), Conference on Regulating Financial Markets, Financial Intermediation Society Conference (Hong Kong), Swedish House of Finance, Rochester Simon, Conference on OTC Derivatives and Recent Regulatory Changes
- **2016**: Zurich ETH, Annual Financial Market Liquidity Conference, Carnegie-Rochester-NYU Conference on Public Policy (Pittsburg), Bank of Canada, European Finance Association (Oslo), ESSFM Summer Symposium on Financial Markets, Macro Financial Modeling Summer Camp, Deutsche Bundesbank Spring Conference, Financial Intermediation Research Society (Lisbon), Baruch, Toulouse Financial Econometrics Conference, Copenhagen Business School, London School of Economics
- **2015**: CFE-CMStatistics (London), HEC Lausanne, European Economic Association (Mannheim), European Finance Association (Vienna), Chicago Initiative in Theory and Empirics, ESSFM Summer Symposium on Financial Markets, Western Finance Association, Endogenous Financial Equilibrium Dynamics and Networks Conference, Society for Economic Dynamics (Warsaw), Financial Intermediation Research Society (Reykjavik), AQR, Columbia University Workshop on Systemic Risk, Federal Reserve Bank of Boston, New York University Stern School of Business CREFR seminar, IPAM Workshop on Systemic Risk and Financial Networks, BOC-BOJ Workshop
- **2014**: Rutgers University, UCLA Anderson, IAQF/Thalesians Seminar (New York), European Finance Association (Lugano), Systemic Risk Models and Mechanisms

Workshop (Isaac Newton Institute), ESSFM Summer Symposium on Financial Markets, Western Finance Association, Toulouse School of Economics

- **2013**: Morgan Stanley, Western Finance Association (Lake Tahoe), Early Career Women in Finance Conference (ECWC), North American Meetings of Econometric Society (Los Angeles), CEPR-CIFRA Workshop on Micro Foundations for Macro Finance (Amsterdam), Bank of England, London School of Economics, SFS Cavalcade (Miami), 49th Annual Conference on Bank Structure and Competition, Lorentz Center Workshop on Complexity Models for Systemic Instabilities and Crises (Leiden), New York Area Macro Workshop, 23rd Annual Derivatives, Securities and Risk Management Conference (Washington D. C.), Workshop on Ambiguity and Robustness (Chicago)
- **2012**: System Committee Meeting on Financial Structure and Regulation, Duke University (Fuqua), Chicago Institute for Theory and Empirics (CITE), American Finance Association (Chicago)
- **2011**: Johns Hopkins University (Carey), Federal Reserve Board of Governors, Federal Reserve Bank of New York, Ohio State University (Fisher), Einaudi Institute for Economics and Finance, Bocconi University, Boston University (School of Management), Society for Advancement of Economic Theory (Faro), European Finance Association Meetings (Stockholm), Carnegie-Rochester-NYU Conference on Public Policy (Pittsburg), Deutsche Bank/Chicago Booth Symposium (Chicago)
- **2010**: Transatlantic Doctoral Business Conference
- **2009**: American Finance Association (San Francisco), Université Paris Marne-la-Valle, University of Leicester, Transatlantic Doctoral Business Conference, Econometric Society Summer Meetings (Boston), Society of Economic Dynamics Meetings (Istanbul), European Meetings of the Econometric Society (Barcelona)
- **2008**: Midwest Finance Association Meetings (San Antonio), Transatlantic Doctoral Business Conference, European Economic Association/ European Meetings of the Econometric Society (Milan)
- **2006**: Amamef Conference on Numerical Methods in Finance (Inria-Rocquencourt), Econometric Society Summer Meetings (Minneapolis)

PROFESSIONAL ACTIVITIES

Discussions:

2024: WE_ARE_IN, ESSFM, Adam Smith Workshop, AFA

2023: EFA, 15th Annual Paul Woolley Centre Conference, Third Conference on Non-Bank Financial Sector and Financial Stability, Sovereign Bond Markets Conference, 12th ITAM Finance Conference, AFA

2022: EFA, QCGBF Annual Conference, SFS Cavalcade, 19th Annual Macro Finance Society Workshop

2021: System Committee on Econometrics, 15th NY Fed/NYU Financial Intermediation Conference, JME Carnegie-Rochester-NYU Conference on Public Policy: Central Banking in the 2020s and Beyond, ECB-RFS Macro-Finance Conference, AFA

2020: Virtual Finance Workshop, 7th International Conference on Sovereign Bond Markets, CESifo Area Conference on Macro, Money and International Finance

2019: UVA Symposium on Financial Economics, Advances in Fixed Income Macro-Finance Research, Conference on Regulating Financial Markets, EFA, UO Summer Finance Conference, ESSFM, INET Private Debt Initiative Conference, WFA, 2nd Baltic Economic Association Annual Meetings, SFS, Bundesbank-ECB Spring Conference, NBER AP Spring, AFA

2018: Annual Meeting of the System Committee on Financial Institutions, Regulations, and Markets, EFA, ESSFM , Baltic Economic Conference, Frontiers of Finance, 11th Macro Finance Workshop, MFA, AFA

2017: Joint Central Bankers' Conference, ESSFM, WFA, Banks, Systemic Risk, Measurement and Mitigation

2016: EFA, ESSFM, WFA, SFS, Spring System Macro Meeting*,* AFA

2015: FIRS

2014: EFA, Mid-Atlantic Research Conference

2012: Macroeconomic Financial Modeling (MFM) Group Meeting, EFA, AFA

Editor: Journal of Financial Economics (Associate Editor), Journal of Financial Econometrics (Associate Editor), Journal of Banking and Finance (Associate Editor); Journal of Money, Credit and Banking (Associate Editor)

Refereeing: Journal of Finance, Econometrica, American Economic Review, Review of Financial Studies, Review of Finance, Journal of European Economic Association, Mathematical Finance, Annals of Finance, International Economic Review, Management Science, Journal of Money, Credit and Banking, Journal of Macroeconomics, JFQA, Journal of Banking and Finance, Empirical Economics, NSF

Conference program: IBEFA (2022-), AMEC Symposium on Inflation: Risks, Implications and Policies, Financial Stability Considerations for Monetary Policy, Conference on Implications of Federal Reserve Actions in Response to the COVID-19 Pandemic, Conference on Credit Risk over the Business Cycle (2021), System Banking Conference (2021-2022), ECB-RFS Macro-Finance Conference, EEA (2019, 2021), Developments in Empirical Macroeconomics (2018-), Conference on Derivatives and Volatility (2017-), Conference on OTC Derivatives and Recent Regulatory Changes**,** EFA (2015-), SFS Cavalcade (2016-), MFA (2016-), FIRS (2017-), CITE (2015)