

CURRICULUM VITAE

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RESEARCH INTERESTS	Corporate Finance, Banking, Macroeconomics, Systemic risk	
ACADEMIC POSITIONS	Assistant Professor, Leibniz Institute for Financial Research SAFE	Nov 2021 – now
EDUCATION	Ph.D. in Finance, Imperial College Business School, U.K. ☒ Advisors: Professors Franklin Allen David Miles	2015 – 2021
	M.Phil. in Economics, University of Oxford, U.K. ☒ Advisors: Professor Peyton Young and Dr. Andrea Ferrero	2013 – 2015
	B.A. in Economics (Magna Cum Laude), Tel Aviv University, Israel	2009 – 2011
RESEARCH EXPERIENCE	Research Assistant, Imperial College Business School ☒ Simulating equilibria of a two-market two-product monopoly (with Dr Andre Veiga).	Sep 2020 – Sep 2021
	PhD Intern, Bank of England ☒ Modelling liquidity hoarding in a stress test. With Dr. Marco Bardoscia	Jul–Oct 2017
TEACHING	Teaching Assistant, Imperial College Business School ☒ Investment & Portfolio Management (MSc Finance & Accounting)	2017 – 2020
RESEARCH PAPERS	Interbank Credit Exposures and Financial Stability (JMP, Forthcoming ESRB Working Paper Series) This paper investigates how interbank credit exposures affect financial stability. Policy makers often see such exposures as undermining stability by exacerbating cascading losses through the financial system. I develop a model that features a trade-off between cascading losses and risk-sharing. In contrast to previous studies I find that reducing interbank connectivity may <i>destabilize</i> the financial system via the bank-run channel. This is because it decreases the risk-sharing benefits of interbank connectivity. A bank-run model features two islands that are connected via a long term debt claim. Varying the size of this claim (interbank connectivity), I study how the decision to ‘run on the bank’ is affected. I run a simulation of the model, calibrated to the U.S. banking system between 1997-2007. I find that large bankruptcy costs are required to trump the risk-sharing benefits of interbank credit exposures.	

Do Netting Rules Reduce Systemic Risk?

I provide new evidence about the effect of credit risk on financial stability using a new methodology for evaluating structural changes in systemic risk. My method centers on the within-firm correlation between fundamentals and default risk measures. Using this methodology, I evaluate how the 2005 introduction of Master Netting Agreements to the U.S. Bankruptcy Code affected systemic risk.

Almost Purely Endogenous

I study how macroeconomic instability can be the result of a coordination problem between fully rational agents. In a standard GE model with labour market frictions, I show that the failure of market clearing gives rise to multiple self-fulfilling equilibria. In this setting I relax the assumption of common knowledge, and apply global games equilibrium selection to study the stability properties of this economy. In equilibrium, output, employment and asset prices co-move, and exhibit non-negligible volatility even when exogenous risk approaches zero.

Centrality Matters

This paper develops a criterion for the evaluation of systemic risk measurements. In a Monte-Carlo simulation of a standard contagion model, I introduce an intervention scheme aiming to stop the spread of shocks. Due to limited resources, it may be optimal to target a subset of banks such that the intervention is effective. This gives rise to a performance-based criterion that compares measurements of importance by subjecting them to a single test (a ‘horse-race’).

ACADEMIC AWARDS	<ul style="list-style-type: none">☒ Imperial College Scholarship – full funding 2015 – 2021☒ Chellgren Scholarship, University College Oxford 2013 – 2015☒ Ian & Mildred Karten Scholarship, Anglo-Jewish Association 2014 – 2015☒ Leo Baeck (London) Lodge B’nai B’rith Scholarship 2014 – 2015☒ Dean’s List, Tel Aviv University 2009 – 2011☒ President’s List, The Open University 2007 – 2008
LANGUAGES	Hebrew (native), English (fluent), French (intermediate)
PROGRAMMING	Advanced: Python and MATLAB; Intermediate: R, Stata, Excel and \LaTeX
DATA PLATFORMS	WRDS, Compustat, CRSP, Bloomberg, IHS Markit

REFERENCES

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