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## EDUCATION

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- 1976–1982**    **Cornell University**
- PhD and M.A., Financial Economics
  - Dissertation: Stock Options in Complete and Incomplete Markets
- 1972–1976**    **Bentley University**
- B.S., Economics
  - A.S, Accounting

## PROFESSIONAL NON-TEACHING EXPERIENCE

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- 03/2009–Present**    **EDHEC-Risk Institute**  
**Research Associate**
- 09/2013–Present**    **40 North Management**  
**Chief Risk Officer**
- Responsible for risk measurement, control and analysis.
  - Work with managers to improve profitability/risk management
- 05/2013–Present**    **Fossil Free Indexes, LLC**  
**Advisor**
- Research and Product Development
- 02/2013–Present**    **RiXtrema, Inc.**  
**Senior Scientific Advisor**
- Research and Product Development
- 01/2011–06/2012**    **Woodbine Capital Management**  
**Chief Risk Officer**
- Responsible for risk measurement, control and analysis.
  - Work with managers to improve profitability/risk management

- 06/2006–12/2010**     **Moore Capital Management**  
**Director, Quantitative Resources**
- Responsible for three teams of professionals, Risk, Financial Engineering, and Trade Analysis and Control.
  - Work with managers to improve profitability/risk management
  - Provide input on strategic business issues
- 07/2004–07/2005**     **Balyasny Asset Management, LP**  
**Chief Risk Officer and Member, Executive Committee**
- Work with managers to improve profitability/risk management.
  - Implement risk technology and risk policies and procedures.
  - Evaluate prospective managers (internal and external)
  - Monitor external managers
  - Provide input on business issues (e.g., asset allocation, operational and technology infrastructure)
  - Lead a team of 3 professionals
- 10/2008–06/2004**     **SAC Capital Advisors, LLC**  
**Managing Director of Risk Management and Member, Management Committee**
- Work with managers to improve profitability/risk management.
  - Implement risk technology and risk policies and procedures.
  - Evaluate prospective managers
  - Monitor existing external managers
- 02/2000–10/2002**     **Caxton Associates, LLC**  
**Head of Risk Management**
- Work with managers to improve profitability through better risk management.
  - Provide recommendations to senior management on risk and performance related issues.
  - Implement risk technology and risk policies and procedures.
  - Lead a team of 4 professionals.
- 01/1997-02/2000**     **Chase Manhattan Bank**  
**VP Market Risk Management**
- Responsible for corporate market risk measurement methodology. Designed and implemented corporate stress testing program.
  - Market risk oversight responsibility for securities lending, retail broker-dealer, captive re-insurer, private bank, asset management, branch banks in Panama and U.S. V.I.
  - Lead a team of 7 professionals.

- 10/1994–10/1997      Comptroller of the Currency.  
Financial Economist – Risk Analysis Division**
- Advised bank examiners on exams of derivatives trading desks and market risk measurement implementations.
  - Provided in-house training on risk measurement methods.
  - Conduct research.
- 07/1990–10/1994      Commodity Fut. Trading Comm.  
Economist – Research Dept.**
- Acting Director
  - Analyze policy questions related to regulation.
  - Work with legal and admin staff on enforcement.
  - Conduct research.
  - Lead a team of 15 professionals.

## TEACHING EXPERIENCE

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- 07/1988–07/1990      Tulane University  
Associate Professor of Finance**
- Teaching.
  - Conducting research – Derivatives and Risk Management.
- 07/1987–07/1988      University of Utah  
Visiting Assistant Professor of Finance**
- Teaching.
  - Conducting research – Derivatives and Risk Management.
- 07/1982–07/1987      Simon Fraser University  
Associate Professor of Finance**
- Teaching.
  - Conducting research – Derivatives and Risk Management.
- 07/1980–07/ 1982      Rutgers University  
Assistant Professor of Finance**
- Teaching.
  - Conducting research – Derivatives and Risk Management.

## PUBLICATIONS

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### 2012

Risk Management in Global Macro Funds, 2012, Ch. 5 in *Global Macro Investing: Theory and Practice*, Andrew Rozanov, Ed., London: Risk Books.

New BIS Margining Requirements May be Death-Knell for Non-Centrally-Cleared OTC Derivatives, *Bloomberg Brief: Risk* (July 20, 2012), 5.

Book Review: ‘An Introduction to Austrian Economics,’ 2012, *Quantitative Finance* (vol. 12, no. 7, July), 1011-1012.

For a Few Dollars More (with Lance Smith), 2012, *Risk* (March)

Value at Risk Meets Volcker Rule, 2012, *Intelligent Risk* (vol. 2, no. 1, February), 25-29.

Different Approaches to VaR, 2012, *The Euromoney Risk Management Handbook 2012*, Ch. 4 (January).

## 2011

Risk Parity: Rewards, Risks, and Research Opportunities (with S. Ramu Thiagarajan). *Journal of Investing* (Spring) *Risk* (February), v.20(1), pp. 79-89.

## 2010

The Financial Stability Puzzle. *Risk*(December), v.19.

Tackling Section 165 of the Dodd-Frank Act. *Risk* (October), v.19.

## 2008

Don't Panic (a review of *The Panic of 1907* by Robert Bruner and Sean Carr) *Risk* (February), p. 84.

## 2007

*How I Became A Quant* (co-Editor with Richard Lindsey). Hoboken, NJ: Wiley & Sons.

## 2006

Clarifying Disclosure *Risk* (June)

Gauging Performance *Risk* (May)

Alpha Abounds *Risk* (April)

VaR But Not Too Far *Risk* (March)

Driving in the Wrong Gear *Risk* (February)

Finding the Right Angle *Risk* (January).

## 2005

An Incentive for Risk? *Risk* (December).

## 2004

*Intelligent Hedge Fund Investing* (Editor). Risk Books (April).

Stress Testing. In, *Risk Manager's Handbook*, Carol Alexander, Ed. Professional Risk Managers International Association.

More is Less. *Worth* (February), 38.

## 2003

The Dilemmas of Risk Disclosure. *Risk* (September), S2-S5.

## 2001

How Well Can Stress Testing Complement VaR? *Derivatives Risk Management* (January).

## 2000

The 10 Great Challenges of Risk Management (with Carl Batlin). *Risk* (April).

## 1998

Estimating Value at Risk By Combining Kernel Estimation with Historical Simulation (with J S Butler), *Review of Derivatives Research*, 371-390.

The Value of Stress Testing in Market Risk Management. *Derivatives Risk Management*.

Move Over, VaR. *The Financial Survey* (May-June), 12-14

## 1997

*Derivatives, Regulation and Banking* (Editor). North-Holland.

Interday Variations in Volume, Variance and Participation of Large Speculators (with Eric Chang and J. Michael Pinegar), *Journal of Banking and Finance*, 797-810.

The Lay Person's Introduction to Value at Risk, *Financial Engineering News* 1, 2+. Reprinted in *Risks and Rewards* (1998), 17-18.

The Mechanics of Zero-Coupon Yield Curve Construction (with Ian Lang and Jim Overdahl), in *Controlling and Managing Interest-Rate Risk* (Anthony G. Cornyn, Robert A. Klein, and Jess Lederman, eds.) Prentice Hall.

Indexed Certificates of Deposit (with Eugene H. Cantor), in *Derivatives, Regulation and Banking* (Barry Schachter, Ed.), Amsterdam: North-Holland, 159-191

## 1996

Statistical Properties of Parameters Inferred from the Black-Scholes Formula (with J. S. Butler), August. *International Review of Financial Analysis* 5, 223-235.

An Empirical Investigation of Variance Reduction Through non-Delta Neutral Hedging (with Russell Robins and Ralph Sanders), *Journal of Derivatives* 4 (Winter), 59-69.

Swap Pricing and Swap Mispricing, *Derivatives Quarterly* 2 (Summer), 59-64.

CBoT Futures Options: The Impact of Option Listing on the Underlying Market 1924-1926 (with Laura Kodres), *Chicago Board of Trade Research Symposium Proceedings*, Fall 1996 - Part I, 45-71

## 1995

Stock Price Reactions to Derivatives Information in FRY-9c Reports (with L. Kodres and PC Venkatesh), *Proceedings of the 31st. Annual Conference on Bank Structure and Competition*, 495-524.

Suitability, Legal Risk, and Derivatives Regulation, *Journal of Financial Engineering* 4 (June), 147-156.

Derivatives Regulation and Financial Management: Lessons From Gibson Greetings (with James Overdahl), *Financial Management* 24 (Spring 1995), 68-78. Reprinted in *The Yearbook of Fixed Income Investing 1995*, J. Finnerty and M. Fridson, Eds., Irwin, 199-219.

Regulating Off-Balance Sheet Risks, in *Financial Derivatives: Managing and Regulating Off-Balance Sheet Risks* (T. Courchene and Edwin Neave, Eds.), 1995, Kingston, Ontario: John Deutch Institute, 35-45

#### **1994**

An Analysis of Discretely Rebalanced Option Hedges and Delta-Based Techniques (with Russell Robins), *Management Science* 40 (June), 798-808.

Unbiased Estimation of Option Prices: The Return From Hedging Options Against Stocks (with J. S. Butler), in *Advances in Futures and Options Research* 7, 167-176.

#### **1993**

A Predominance Test Approach to Regulating Hybrid Instruments (with G. Gay and G. Kuserk), *Handbook of Financial Risk Management: Accounting, Taxation and Regulation*, R. Mackay, P. Mix, H. Bullen and C. Smithson, Eds., McGraw-Hill.

#### **1992**

Breaking Up Is Hard to Do: The Risks in the Financial Engineering of Customized Options, *Journal of Financial Engineering* 1 (September), 133-149.

Will You Excuse Us? (with Joanne T. Medero), *Risk* 5 (December), 58-59.

#### **1991**

On the Existence of an Optimal Tick Size (with Sharon Brown and Paul Laux), *Review of Futures Markets* 10 (1 1991), 50-72.

#### **1989**

The Investment Decision: Estimation Risk and Risk Adjusted Discount Rates (with J.S. Butler), *Financial Management* 18 (Winter), 13-22.

#### **1988**

Open Interest in Stock Options Around Quarterly Earnings Announcements, *Journal of Accounting Research* 26 (Autumn), 353-372.

#### **1987**

*Introduction to Financial Management*, 2nd Canadian Edition (with L. Schall and C. Haley), 1987, Toronto: McGraw-Hill Ryerson Ltd.

#### **1986**

Unbiased Estimation of the Black-Scholes Formula (with J.S. Butler), *Journal of Financial Economics* 15 (April), 341-357. Reprinted in *CFA Readings in Derivative Securities*, Charlottesville: Institute of Chartered Financial Analysts (1988), 158-174.

#### **1985**

The Net Present Value Rule and an Algorithm for Maintenance of a Constant Debt-Equity Ratio (with Devra Golbe), *Financial Management* 14 (Summer), 53-58.

Open Interest and Consensus Among Investors, *Journal of Accounting Research* 23 (Autumn), 907-910.

**1984**

Economic Utility of Options Contracts: A Theoretical Evaluation (with John Heaney), *International Options Journal* 1 (Fall 1984), 12-20.

## **PROFESSIONAL INTERESTS**

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- Member, Risk Who's Who since March 2007
- Creator of [www.GloriaMundi.org](http://www.GloriaMundi.org), risk management web site
- Member, Advisory Board, IAFE
- Fellow, Program in Mathematics in Finance, Courant Institute, New York University
- Editorial board member [Journal of Derivatives](#)
- Blogger at [BelRanto.tumblr.com](http://BelRanto.tumblr.com)

## **OTHER**

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- Occasional speaker at conferences