

CONTACT INFORMATION	Board of Governors of the Federal Reserve 20th and Constitution Avenue NW Washington, DC 20551	sharon.ross@aya.yale.edu sharon.y.ross@frb.gov www.sharonyross.com
EDUCATION	Yale University Ph.D., Financial Economics 2021 M.Phil., Financial Economics 2019 M.A., Financial Economics 2019 Yale University B.S. Statistics & B.A. Economics 2014 Thomas Jefferson High School for Science and Technology 2010	
EMPLOYMENT	Senior Economist, Board of Governors of the Federal Reserve 2024–present Economist, Board of Governors of the Federal Reserve 2023–2024 Research Economist, Office of Financial Research, U.S. Treasury 2021–2023 Global Macro Research Analyst, Goldman Sachs & Co. 2014–2016 Global Economics Summer Analyst, Goldman Sachs & Co. 2013	
RESEARCH FIELDS	Financial Intermediation, Asset Pricing, Digital Assets	
PUBLICATIONS AND ACCEPTED PAPERS	Risk and Specialization in Covered-Interest Arbitrage with Tobias J. Moskowitz, Chase P. Ross, and Kaushik Vasudevan <i>Forthcoming, Journal of Finance</i> Making Money with Gary B. Gorton and Chase P. Ross <i>Forthcoming, Journal of Finance</i> Leverage and Stablecoin Pegs with Gary B. Gorton, Elizabeth C. Klee, Chase P. Ross, and Alexandros P. Vardoulakis <i>Accepted, Journal of Financial and Quantitative Analysis</i> Credit Distortions in Japanese Momentum <i>Journal of Empirical Finance</i> (2025)	
WORKING PAPERS	Cash-Hedged Stock Returns with Chase P. Ross and Landon J. Ross, OFR WP #22-03 and FEDS #2022-055 <i>Revise & Resubmit, Review of Asset Pricing Studies</i> <i>2023 SWFA best paper award winner in investments</i> <i>2022 FMA best paper semifinalist in investments</i> Government Risk Distortions: Zombies, Bailouts, and Government Suppliers Where Collateral Sleeps with Gary B. Gorton and Chase P. Ross <i>Reject & Resubmit, Journal of Finance</i>	

WORKS IN
PROGRESS

The Fragility of Perfectly Safe Digital Money with Elizabeth C. Klee, Arazi Lubis, Chase P. Ross, and Alexandros Vardoulakis

Revise & Resubmit, Review of Finance

Aggregate Collateral Demand with Toomas Laarits and Chase P. Ross

PRESENTATIONS

2026: ASSA[†]

2025: Early Career Women in Finance Conference, Amsterdam Center for Law and Economics/De Nederlandsche Bank workshop,* BIS, CEPR/ECB/Bocconi/Review of Finance Future of Payments conference, Federal Reserve Board, George Washington University

2024: ASSA,* Mountain West Economic History Conference,* MFA (×2), EFA,* NBER Financial Market Frictions and Systemic Risks,* Conference on the Financial Stability Implications of Stablecoins,* UCLA Fink Center Conference on Financial Markets,* Bank of France,* Society for Economic Dynamics,* Federal Reserve Short-Term Funding Markets Conference, Yale Program on Financial Stability Conference,* Women in the System Economic Research Conference, Washington Area International Finance Symposium, IMF*, NBER Monetary Economics Fall 2024*

2023: ASSA, MFA, Chicago,* Stanford,* SWFA,* Philadelphia Fed, Edinburgh Economics of Financial Technology Conference,* Yale University Cowles Conference on General Equilibrium,* NASM,* CEBRA(×2), MoFiR,* EFA,* Oxford Saïd-Risk Center at ETH Zürich Macro-finance Conference,* Federal Reserve Economics of Payments XII Conference, Wharton Liquidity Conference

2022: Office of Financial Research, IMF,* ASU Sonoran Winter Finance,SF Fed-SFSU-UCSC Fintech Conference,* MFA,* Federal Reserve Short-Term Funding Markets Conference, SFS Cavalcade, Bank of England 7th Macro-finance Workshop,* SNB-CIF Conference on Cryptoassets and Financial Innovation,* BIS,* OCC, WFA,* Federal Reserve Summer Workshop on Money, Banking, Payments, and Finance, Fed Board,* FMA,* FDIC Bank Research Conference,* Stockholm School of Economics,* Third New York Fed Conference on FinTech,* Federal Reserve System Conference on Financial Institutions, Regulations, and Markets,* Wharton,* Federal Reserve Board (×2)

2021: Federal Reserve Board (×2), Federal Reserve Bank of Dallas, Office of Financial Research (×2), Vienna Graduate School of Finance,* NYU Stern,* Warwick Business School*

2020: Federal Reserve Board

* by coauthor, [†] scheduled

DISCUSSIONS

Communicating Culture Consistently: Evidence from Banks
by Jillian Grennan, 2022 MFA

Payment Risk and Bank Lending
by Ye Li and Yi Li, 2022 OCC Symposium on Systemic Risk and Stress Testing in Banking

Agency MBS as Safe Assets

by Zhiguo He and Zhaogang Song, 2022 SFS Cavalcade

The Risk and Return of Cryptocurrency Carry Trade

by Zhenzhen Fan, Feng Jiao, Lei Lu, and Xin Tong, 2024 Eastern Finance Association

REFEREE

Review of Financial Studies

TEACHING
EXPERIENCE

Spring 2018, Spring 2019, Spring 2020

Capital Markets (MBA/undergraduate), Yale School of Management, teaching fellow for Professor Gary B. Gorton

Fall 2018, Fall 2019

Applied Quantitative Finance (MBA/undergraduate), Yale School of Management, teaching fellow for Professor Tobias J. Moskowitz

OTHER WRITING

At Office of Financial Research:

Non-centrally Cleared Bilateral Repo with Samuel J. Hempel, R. Jay Kahn, and Vy Nguyen (2022)

At Yale Program on Financial Stability:

Forecasting the Economy During COVID-19 with Chase Ross (2020)

Flight from Maturity During the Coronavirus Crisis with Chase Ross, Gary B. Gorton, and Andrew Metrick (2020)

At Goldman Sachs Global Economics Research:

Secular stagnation, demographics, and low real rates (2015)

A market's perspective on European growth with Noah Weisberger and Aleksandar Timcenko (2015)

Glory days: USD strength in the 1980s, 1990s, and today with Noah Weisberger (2015)

Let the good times flow: Oil, growth, inflation, and rebalancing with Noah Weisberger (2014)

PERSONAL

Married, 2 children (2020, 2022)